TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

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Corporate Directory

Directors	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Director) Rick Govender (Non-Executive Director)
Company secretary	Rick Govender
Registered office	Level 28 AMP Tower 140 St George Terrace Perth WA 6000
Principal place of business	683 Murray Street West Perth WA 6005
Share register	Automic Pty Ltd Level 5 126 Philip St Sydney NSW 2000
Auditor	PKF Brisbane Audit Level 6, 10 Eagle Street Brisbane QLD 4000
Solicitors	Nova Legal Pty Ltd Level 2 50 Kings Park Road West Perth WA 6005
Website	www.techgenmetals.com.au
ASX ticker	TG1

Letter from the Chair

Dear Shareholders

Welcome to TechGen Metals Limited's Annual Report for the year ended 30 June 2021. It has been an extraordinary start for our newly listed Company!

Exploration Focus – Ida Valley gold & Ashburton copper

Since listing on the ASX on 7 April 2021, we have continued to aggressively explore our portfolio of seven West Australian gold and copper projects, delivering on all of our exploration commitments. Our focus continues on our new fully owned greenfields gold discovery at Ida Valley. Encouragingly, the prospect had never been drilled before and results from the maiden drill campaign are not only extremely encouraging, but also illustrate that mineralisation appears to be open in all directions. A subsequent larger drill campaign in August 2021 focused on extending the maiden discovery holes and new untested anomalies. We look forward to updating you on the results from this exploration program. We were extremely encouraged by the results of our airborne VTEM Max survey completed across each of our fully owned Ashburton projects, which validated the perspectivity of our flagship copper projects. Importantly, the survey confirmed the presence of three strong and discrete bedrock conductors in areas of favourable geological setting and magnetic and structural contact complexity. This has been followed up with ground EM with view to drilling in the region at the end of Calendar Year 2021. Complementing our gold and copper focus are global commodity drivers presenting a favourable big-picture backdrop to our exploration activities. This on-going investment momentum presents exciting opportunities to our holders.

Diversified Project Pipeline – Determined to make a discovery

We are pleased with the systematic exploration approach and progress being made on our current projects and will continue our generative strategy to new greenfield prospects that maintains a pipeline of discovery opportunities that complement our current portfolio. The Board is determined to make a significant discovery which shows the potential to be economic.

Capital Highlights – Leveraged to growth & capital management focus

TechGen Metals is well funded for its next exploration phase, having raised $6M (before costs) in our heavily oversubscribed initial public offering. With 52.5M shares on issue and no debt, we have an attractive capital structure that is leveraged to growth. The Board aims to maintain our strong financial position and exercise discipline on capital management.

Team – Experienced & "skin in the game"

We have an experienced Board and Management team, continuing to have "skin in the game". Project vendors, substantial holders and Directors Ashley Hood and Andrew Jones are highly motivated to manage projects actively and deliver value to their fellow shareholders. Their skills are complemented by high-calibre consultants. I would like to thank our exploration team for their focus on developing our exploration strategy which we trust will deliver significant value to our shareholders. The Board is also focused on continuing to build positive relationships with our external team of stakeholders including investors, landowners and local communities.

I would like to thank our valued shareholders, my fellow Directors and the entire TechGen team for your continued guidance and support. I am looking forward to the year ahead and to further exciting gold and copper discoveries!

Yours Sincerely
Maja McGuire

Maja McGuire

DIRECTORS REPORT

Your directors present their report on TechGen Metals Ltd ("the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2021. TechGen Metals Ltd was formerly known as International Cobalt Resources Ltd.

The names of the directors in office at any time during, or since the end of, the year are:

Shaun Cartwright	appointed: November 2018	resigned: December 2020
Andrew Jones	appointed: February 2020	
Ashley Hood	appointed: February 2018 re-appointed: February 2020	resigned: March 2019
Maja McGuire	appointed: November 2020	
Rick (Sathiaseelan) Govender	appointed: December 2020	

The Company Secretary is Rick Govender.

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Principal Activities

During the financial year the principal continuing activities of the Company consisted of mineral exploration activities in Western Australia.

Review of Operations

TechGen Metals Limited ("**TechGen**" or the "**Company**") is pleased to provide an update on exploration activities completed during the year ended 30 June 2021, following the Company's successful admission to the official list of the Australian Securities Exchange (ASX) on 7 April 2021.

The Company is a highly active junior explorer with 100% ownership of seven gold and copper exploration projects which are strategically located in the Yilgarn Craton, Ashburton Basin and Paterson Orogen regions of Western Australia. The spread of projects across these three highly prospective geographical regions provides the Company with geographical and operational diversification.

COMPANY PROJECTS

Yilgarn Craton Projects
The Archean-age Yilgarn Craton is Australia's premier gold and nickel province and is located in the southern half of Western Australia. The Craton consists of oval shaped areas of granite rocks fringed by arcuate greenstone belts and has been divided into several geological terranes which are separated by significant regional-scale faults. The Company considers its Yilgarn Craton Projects to be prospective for gold mineralisation.

Ida Valley Project
The Ida Valley Project is located 90km northwest of Leonora in the Goldfields Region of Western Australia. The project consists of three Exploration Licences, namely E29/1053, E36/979 and E36/1015, located within the Kalgoorlie Terrane of the Yilgarn Craton.

During the year the Company completed an RC drilling program, soil sampling program and applied for a new Exploration Licence to extend the project area.

A maiden RC drilling program of 11 RC drill holes for a total of 990m was completed to test areas of soil gold anomalism and rock chip gold anomalism previously identified by the Company. The assay results from the drilling program have confirmed a new gold discovery at Ida Valley with four out of eleven drill holes returning assays of greater than 1g/t Au. Gold mineralisation is from surface, remains open at depth and along strike and is associated with laminated quartz veining, arsenopyrite and pyrite within amphibolite and ultramafic rock units. The best composite assay results returned included:

- **8m @ 2.30g/t Au** from 36m which included **4m @ 4.02g/t Au** from 40m (Hole IVRC003)
- **8m @ 1.25g/t Au** from 20m (Hole IVRC001)
- **36m @ 0.95g/t Au** from 52m (Hole IVRC002) which incl. **4m @ 1.41g/t Au** from 60m, **4m @ 1.26g/t Au** from 72m & **4m @ 2.63g/t Au** from 84m and
- **4m @ 1.63g/t Au** from 52m (Hole IVRC011).

The geology, alteration and veining observed in the drilling program was significant enough for the Company to apply for another Exploration Licence, E36/1015, covering an area of 85km^2 to extend the existing Ida Valley Project area. The new application area contains localised magnetic highs along fault structures that are similar in appearance to the main area of soil and rock chip gold anomalism where RC drilling has confirmed the presence of bedrock gold mineralisation.

The Company also completed a soil sampling program consisting of 1,220 samples taken along east-west sample lines stepping out to the north and south of the central area where previous soil and rock chip sampling identified gold anomalism and the RC drilling program was completed. At the end of the quarter these assay results were still pending.

El Donna Project

The El Donna Project is located 50km northeast of Kalgoorlie in the Goldfields Region of Western Australia. The project consists of a single Exploration Licence E27/610 located within the Kurnalpi Terrane of the Yilgarn Craton. During the year the Company reported rock chip sampling assay results from the Star Prospect, completed an RC drilling program and undertook a heritage survey.

A small rock chip sampling program (11 samples) was completed at the Star Prospect. The Star Prospect consists of shallow historic gold workings oriented in a line extending over approximately 40m. Quartz vein and iron-rich material was sampled. The assay results returned included a maximum high-grade result of **250g/t Au** as well as other anomalous results such as **23g/t Au**, **4.62g/t** Au and **0.95g/t Au**.

A maiden RC drilling program of 11 drill holes for a total of 1,346m was completed. Eight drill holes were completed at the El Donna 7 Prospect and three drill holes were completed at the Star Prospect. The best composite assay results returned included:

- **8m @ 1.3g/t Au** from 56m (Hole ELRC003) and
- **8m @ 1.0g/t Au** from 84m (Hole ELRC004).

A heritage survey was completed at the project area with representatives of the Maduwongga People, the areas native title claimants, in preparation for future exploration works across the project area.

Ashburton Basin Projects

The Ashburton Basin is a northwest trending arcuate belt of Proterozoic-age sedimentary and volcanic rocks which forms the northern part of the Capricorn Orogen. The Capricorn Orogen is a major tectonic zone, 1,000km long and 500km wide located between the Archean Yilgarn and Pilbara Cratons of Western Australia. The Company considers its Ashburton Basin Projects to be prospective for both gold and base metal mineralisation.

DIRECTORS REPORT

Blue Rock Valley Project
The Blue Rock Valley Project is located 175km west of Paraburdoo in northern Western Australia. The project comprises two Exploration Licences, E08/3030 and E08/3276.

During the year the Company undertook a heliborne Versatile Time Domain Electro Magnetic (VTEM Max) geophysical survey which consisted of 928-line kilometres of surveying with nominal 200m spacings between flight lines. Preliminary data has been received and reviewed by Southern Geoscience Consultants, confirming the successful identification of three quality strong, late time, bedrock conductors. Two of the conductors are localised, late time, conductors present on a single flight line, in favourable structural and geological settings on or adjacent to mapped structures/fold axial traces. The third conductor is larger and potentially more significant has been identified over three flight lines adjacent to a structural flexure/bend within the regional Talga Fault. The Talga Fault is believed to be the structural conduit responsible for historic copper oxide mineralisation at the Blue Rock Prospect also located within the project area.

Station Creek Project
The Station Creek Project is located 70km southwest of Paraburdoo in northern Western Australia. The project comprises Exploration Licence E08/2946.

During the year an airborne VTEM Max survey was completed consisting of 280-line kilometres of surveying with nominal 200m spacings between flight lines and 100m spacings on infill flight lines. Preliminary data has identified the presence of several areas of early channel anomalism transitioning to mid-channel induced polarisation (IP) effects. In addition, at Station Creek the results of the airborne magnetics survey undertaken at the same time as the VTEM survey indicates a magnetic high coincident with a northwest - southeast trending fault and an area of previous high-grade copper, silver and gold rock chip anomalism.

Mt Boggola Project
The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia. The project comprises two Exploration Licences, E08/2996 and E08/3269.

An airborne VTEM Max survey was completed during the year at the Mt Boggola Project consisting of 317-line kilometres of surveying with nominal 200m spacing between flight lines with 100m infill spaced flight lines. The preliminary VTEM data has confirmed the presence of three strong and discrete late time bedrock conductors. The conductors are present across all EM channel data (Early, Mid & Late time channels). The Company is highly encouraged by the conductor's location being in areas of favourable geological setting, magnetic and structural complexity.

Paterson Orogen Projects
The Proterozoic-aged Paterson Orogen contains Telfer, one of Australia's largest gold deposits, the Kintyre Uranium deposit, and the Nifty Copper Mine. The Orogen can be subdivided into two major packages of rocks. The older package is the Rudall Complex, and the younger package is subdivided into the Lamil Group, Throssell Group and Tarcunyah Group. The Paterson Orogen has seen a high level of recent exploration activity following the discovery of the Havieron Au-Cu deposit in 2018 by Greatland Gold Plc and the discovery of the Winu Cu-Au deposit by Rio Tinto Ltd in 2019. The Company considers its Paterson Orogen Projects to be prospective for intrusive related copper-gold and sediment hosted base metal (copper-lead–zinc–silver) style mineralisation.

Harbutt Range Project

The Harbutt Range Project is located 320km east of the town of Newman on the edge of the Great Sandy Desert in Western Australia. The project comprises two granted Exploration Licences, namely E45/5294 and E45/5439.

The Harbutt Range Project lies within the Rudall Complex, the older portion of the Paterson Orogen. Several untested geophysical targets, EM and IP, are known within the project area.

Activities during the year included field visits to target areas, modelling of historic geophysical data and planning of ground EM surveys.

North Nifty Project

The North Nifty Project is located approximately 250km northeast of Newman in Western Australia. The project comprises two Exploration Licences, E45/5506 and E45/5511, which were granted during June 2021.

The North Nifty Project lies within the Throssell Group, the younger portion of the Paterson Orogen. The Project has experienced limited exploration with exploration to date focusing on the Hakea Prospect, a broad copper anomaly identified initially by lag sampling.

No field activities were undertaken at the project during the year.

FORWARD WORK PLANS

Ida Valley Project
Exploration will include a second RC drilling program and interpretation of soil sampling results (1,220 samples) and 1m RC sample results (274 samples) once received from the laboratory.

El Donna Project
Exploration will include continued interpretation of the historic drilling database and a soil sampling program.

Blue Rock Valley Project
Exploration will include a ground EM survey to cover the recently identified airborne VTEM conductors, potentially a Gradient Array Induced Polarisation (GAIP) survey over the Blue Rocks Copper Prospect along with geological mapping.

Station Creek Project
Exploration will include a Gradient Array Induced Polarisation (GAIP) survey over previously identified areas of high-grade copper-gold-silver rock chip anomalism along with geological mapping.

Mt Boggola Project
Exploration will include a ground EM survey to cover the recently identified airborne VTEM conductors, potentially a Gradient Array Induced Polarisation (GAIP) survey over previously identified areas of high-grade copper-gold-silver rock chip anomalism along with geological mapping.

Harbutt Range Project
Exploration is planned to involve ground EM surveys over several historical airborne EM targets.

North Nifty Project
Exploration will likely include a field reconnaissance visit to the project area and soil sampling.

TENEMENT SCHEDULE

Table: List of exploration tenements held by the Company as at the end of June 2021.

Project	Tenement	Status	Area (km^2)	Grant Date	Term (Years)	Interest
Ida Valley	E29/1053	Granted	39	5/07/2019	5	100%
Ida Valley	E36/979	Application	75			100%
Ida Valley	E36/1015	Application	85			100%
El Donna	E27/610	Granted	14	5/02/2020	5	100%
Harbutt Range	E45/5294	Granted	63	18/03/2019	5	100%
Harbutt Range	E45/5439	Granted	313	25/02/2020	5	100%
North Nifty	E45/5506	Granted	31	3/06/2021	5	100%
North Nifty	E45/5511	Granted	16	3/06/2021	5	100%
Station Creek	E08/2946	Granted	54	3/12/2018	5	100%
Blue Rock Valley	E08/3030	Granted	101	24/02/2020	5	100%
Blue Rock Valley	E08/3276	Application	101			100%
Mt Boggola	E08/2996	Granted	63	9/10/2019	5	100%
Mt Boggola	E08/3269	Application	116			100%

Operating and Financial Review

The Group incurred a loss of $2,166,292 for the year (2020: $343,027), relating mainly to share based payments and administration costs. The principal activity of the Group during the financial year was the exploration and evaluation of mineral resources. There was no significant change in the Group's state of affairs, other than those listed below.

TechGen Metals Limited remains one of the most active junior explorers recently listing on the 7 April 2021 with drilling and field activities already planned at the time of listing on the Australian Securities Exchange with a project generation pipeline implemented and activated on 100% owned assets. The principal activity and focus of the business is consistent of a junior exploration mining company and the Company has been active in the field completing three airborne EM surveys, two RC drilling programs, a soil sampling program, heritage surveys, further tenement applications and geological field work within our project areas.

Significant changes in the state of Affairs

The principal activities of the Group are Copper and Gold mineral exploration, and their potential future development. There were no significant changes in the nature of the Group's activities during the year.

Events Subsequent to Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has become a significant matter around the globe. Management is monitoring these developments and any potential future impact on the financial position and performance of the Group. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

Shares under Option

At the date of this report, the unissued ordinary shares of TechGen Metals Ltd under option are as follows:

Grant date	Number under option	Expiry date	Issue price of shares
26 Nov 2020	500,000	07 Apr 2023	$0.60
26 Nov 2020	3,333,334	07 Apr 2024	$0.30
7 Apr 2021	10,000,000	07 Apr 2024	$0.30

The Company has also issued 4,750,000 Performance rights which convert into one (1) fully paid ordinary share, subject to satisfaction of the milestones set out below applicable to the relevant tranche of Performance rights on the date specified in the milestone applicable to the relevant Performance:

- Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements verified by an independent competent person.; and (expiry 5 years from the date of listing)
- Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person with not less than 20% of the resource in the Measured Category, and (expiry 5 years from the date of listing)

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Information on Directors

The following information on directors is presented as at date of signing this report.

Name:	Maja McGuire
Title:	Non-Executive Chair
Qualifications:	B.Com, LLB
Experience and expertise:	Ms McGuire was appointed to the Board as Non-Executive Chair on 24 November 2020. Ms McGuire is an Australian qualified lawyer with almost 15 years' experience providing corporate and compliance advice to ASX listed public companies. This includes working with listed companies as a non-executive director, general counsel, company secretary and in private practice. Ms McGuire commenced her career as a corporate lawyer at top tier firm Clayton Utz, where she gained experience in a broad range of corporate, commercial, and banking and finance matters, advising both Australian and international companies and executives. In 2014 Ms McGuire joined the Canadian Bankers Association, Toronto, where she advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Between 2014 – 2018, Ms McGuire was both Company Secretary and Legal Counsel of previously named Admedus Limited (now Anteris Technologies Ltd ASX: AVR), a US based global healthcare company focused on developing, commercialising, manufacturing and distributing next generation medical technologies and devices. Subsequently, between 2018 – 2020, Ms McGuire undertook the role of Company Secretary and Legal Counsel at US based Alexium International Group Limited (ASX: AJX), a company which holds proprietary patent applications for innovative technologies. Ms McGuire continues her career as a corporate consultant and brings extensive experience in ASX Listing Rule and Corporations Act compliance, capital raisings, corporate governance, general commercial contracts, and dispute resolution. Ms McGuire is considered an independent director.
Other current directorships:	Non-Executive Director of Kuniko Limited (ASX: KNI) OliveX Holdings Limited (NSX: OLX) LTR Pharma Limited Nakuru Hope Incorporated
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Board of Directors, Chair of Nomination and Remuneration and member of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	2,500,000
Contractual rights to shares:	None

DIRECTORS REPORT

Name:	Mr Ashley Hood
Title:	Managing director
Experience and expertise:	Mr Hood was originally appointed to the Board as Managing Director on 18 October 2018. Mr Hood later resigned and was reappointed as director on 10 February 2020. Mr Hood has more than fifteen years' experience in the mining industry working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand. Mr Hood has broad senior management experience and has worked and managed field exploration and geological teams on some of Australia's major JORC resources. Mr Hood also specialises in project and people management, native title negotiations, project due diligence, acquisitions and has a portfolio of family held mineral and precious metals projects which are flagship assets in a number of ASX listed companies today. Mr Hood is not considered an independent director.
Other current directorships:	Mr Hood is currently a non-executive director of Rafaella Resources Ltd (ASX: RFR).
Former directorships (last 3 years):	Executive directorship in Mount Ridley Mines Limited (ASX: MRD) and Celsius Resources (ASX: CLA).
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	3,575,000
Interests in options:	2,667,667
Contractual rights to shares:	2,350,000 Performance rights

Name:	Andrew Jones
Title:	Executive Technical Director
Qualifications:	B.App.Sci (RMIT) and MSc (UT)
Experience and expertise:	Mr Jones was appointed as a Director the Company on the 10 February 2020. Mr Jones has more than 20 years' experience as a geologist in the resources sector and has worked throughout Australia, in West Africa, Southern Africa and South America. Mr Jones has experience in a range of mineral commodities and has been involved in the discovery of new mineral deposits, extensions to known mineral resources at operating mine sites and has been involved in several feasibility studies for commodities including gold, copper and nickel-cobalt. Mr Andrew Jones is not considered an independent director.
Other current directorships:	None
Former directorships:	None
Special responsibilities:	Member of the Nomination and Remuneration Committee
Interests in shares:	2,975,000
Interests in options:	2,500,000
Contractual rights to shares:	2,350,000 Performance rights

DIRECTORS REPORT

Name:	Rick S Govender
Title:	Chief Financial Officer and Company Secretary
Qualifications:	B. Com, CPA, MBA (Qut) LLB, Member of Chartered Institute of Secretaries
Experience and expertise:	Mr Govender was appointed as the Company Secretary on 29 June 2018 and is also engaged as Chief Financial Officer. On 24 December 2020, Mr Govender was appointed as a Director of the Company. Mr Govender is an experienced financial professional with senior leadership experience in various resources and industrial businesses. Mr Govender has held senior finance roles in several ASX listed companies, including Meridian Minerals Limited, Consolidated Rutile Ltd and Cool or Cosy Ltd. Mr Govender was the Australasian CFO for the Penske Automotive Group (NYSE: PAG) and managed the financial resources of other tier 1 non listed large enterprises. Mr Rick Govender is considered an independent director.
Other current directorships:	TransMissito Holdings Ltd
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee and Chair of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	2,500,000
Contractual rights to shares:	None

Meetings of directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Directors' Meetings		Audit & Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	Number eligible to attend	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**	**Number attended**
Mrs Maja McGuire	4	4	1	1	1	1
Mr Ashley Hood	4	4	1	1	1	1
Mr Andrew Jones	4	4	1	1	1	1
Mr Rick Govender	4	4	1	1	1	1

Auditor's Indemnification and Insurance

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of the Company, or any related entity.

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of TechGen Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors. The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation
Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Executive Service Agreement – Managing Director (Ashley Hood)

The Company has entered into an executive services agreement with Mr Ashley Hood on 10 February 2021 pursuant to which Mr Hood has been appointed as Managing Director responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to the overall control and direction of the Board. Pursuant to the agreement, Mr Hood is entitled to receive $180,000 per annum (plus statutory superannuation) from the date on which the Company was admitted to the Official List of the ASX. In addition, the Company has issued Mr Hood 2,500,000 Director Options under the Company's Incentive Plan in consideration for future services that the Managing Director will provide to the Company. The Agreement is for an indefinite term commencing on 10 February 2020 and continuing until terminated by either the Company or Mr Hood. The Company or Mr Hood may terminate the Hood Agreement without reason by providing not less than three (3) months' written notice.

Executive Service Agreement – Technical Director (Andrew Jones)

The Company has entered into an executive services agreement with Mr Andrew Jones on 10 February 2021 pursuant to which Mr Jones has been appointed as a Technical Director responsible for managing the Company's technical activities, operations and affairs of the Company, subject to the overall control and direction of the Board. Pursuant to the agreement, Mr Jones is entitled to receive $120,000 per annum (based on a 3 to 4 day working week) (plus statutory superannuation) from the Remuneration

Remuneration report (continued)

Commencement Date (being the date on which the Company was admitted to the Official List of the ASX). In addition, the Company has issued Mr Jones 2,500,000 Director Options under the Company's Incentive Plan in consideration for future services that the Technical Director will provide to the Company. The agreement is for an indefinite term commencing on 10 February 2020 and continuing until terminated by either the Company or Mr Jones. The Company or Mr Jones may terminate the Jones Agreement without reason by providing not less than three (3) months' written notice.

Performance Related Compensation (short term)
At this point in time, the Company does not offer short-term incentives to senior management.

Long Term Incentives
The current Employee Incentive Plan was approved at a shareholder general meeting in November 2020. Incentives are intended to align the interests of the Group with those of the Shareholders. During this financial year, all Directors received 2,500,000 options pursuant to the Employee Incentive Plan as reasonable remuneration for future services and to ensure that interests of all Directors are aligned with those of shareholders.

Non-Executive Directors
The Group's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2020 Annual General Meeting, must not exceed $350,000 per annum.

The Company has entered a letter of appointment with Mr Rick Govender dated 24 December 2020 with respect to Rick's appointment as a Non-Executive Director. Mr Govender's appointment will automatically cease at the end of any meeting at which he is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Mr Govender resigns as a director for any reason including disqualification or prohibition by law from acting as a director. Upon the Company's listing on the ASX, Mr Govender is entitled to a fee of $45,000 per annum (exclusive of superannuation). In addition to the above fees, the Company has issued to Mr Govender 2,500,000 Director Options under the Company's Incentive Plan, as consideration for the future services that Mr Govender will provide to the Company.

The Company has entered a non-executive director letter of appointment with Ms Maja McGuire dated 10 February 2021 with respect to her appointment as Non-Executive Chair of the Company.

Ms McGuire's appointment commenced on 24 November 2020 and will automatically cease at the end of any meeting at which she is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Ms McGuire resigns as a director for any reason including disqualification or prohibition by law from acting as a director.

Remuneration report (continued)

Upon the Company's listing on the ASX, Ms McGuire is entitled to a fee of $55,000 per annum (exclusive of superannuation).

In addition to the above fees, the Company has issued to Ms McGuire 2,500,000 Director Options under the Company's Incentive Plan, as consideration for the future services that Ms McGuire will provide to the Company.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the Employee Incentive Plan. The Company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

b) Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consultant	Total
		Salary and Fees	Superannuation	Shares	Options		
		$	$	$	$	$	$
Directors							
M McGuire	2021	13,750	1,306	-	249,441	23,170	287,667
A Hood	2021	44,763	4,253	-	249,441	-	298,457
A Jones	2021	30,000	2,850	-	249,441	-	282,291
R Govender	2021	11,250	1,069	-	249,441	-	261,760
Key Management Personnel							
R Govender (CFO and Co Sec)	2021	13,750	1,306	-	-	32,750	47,806
Total	**2021**	**113,513**	**10,784**	**-**	**997,764**	**55,920**	**1,177,981**

Remuneration report (continued)

c) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

KMP	Position held	Contract details	Proportion of elements of remuneration not related to performance		
			Options	Fixed salary/fee	Total
A Hood	CEO/MD	Four wks notice	58.0%	42.0%	100%
A Jones	Exec.Director Exploration	Four wks notice	67.5%	32.5%	100%
M McGuire	Non-Exec Chair	Four wks notice	81.9%	18.1%	100%
R Govender	Non-Exec Dir/CFO/Co-Sec	Four wks notice	71.4%	28.6%	100%

d) Share based compensation

Details of options over ordinary shares in the Company that were granted as compensation to directors or key management personnel during the reporting periods and options that vested or were cancelled are as follows:

		Options Granted for year	Value of Options $	Note	Total Options vested for year	Options cancelled for year	Options available for vesting in future periods
Directors							
M McGuire	2021	2,500,000	249,441	(i)	2,500,000	-	-
A Hood	2021	2,500,000	249,441	(i)	2,500,000	-	-
A Jones	2021	2,500,000	249,441	(i)	2,500,000	-	-
R Govender	2021	2,500,000	249,441	(i)	2,500,000	-	-
Total	2021	**10,000,000**	**997,764**		**10,000,000**	**-**	**-**

Remuneration report (continued)

Details of options in above table:

Note	Number issued/to be issued	Grant Date	Expiry date	Exercise Price	Vesting	Fair value
(i)	10,000,000	7 April 21	7 April 24	-	see note	$0.0998

The 10,000,000 Director Options have been issued to Directors, having an exercise price of $0.30c and expiring on or before 3 years from the date on which the Company is admitted to the Official List of the ASX. Directors have used an independent Black Scholes option pricing model to determine the valuation of these options to be $997,764. Director Options are in exchange for future services and there are no vesting conditions attached to the options. As a result, these options vest immediately.

e) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the company held during the financial year by directors and key management personnel and their personally related entities is set out below:

Name	*Balance at the start of the year*	*Vendor Acquisition issues*	*Rights Issue /On Market Purchase*	*Vesting of Perf Options*	*Other changes*	*Balance at the end of the year*
2021						
A Hood	-	3,500,000	75,000	-	-	3,575,000
A Jones	-	2,975,000	-	-	-	2,975,000
Total	**-**	**6,475,500**	**75,000**	**-**	**-**	**6,550,000**

(ii) Options

The numbers of options over ordinary shares in the Company held during the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	*Balance at the start of the year*	*Granted*	*Forfeited/ Lapsed*	*Other Changes*	*Balance at the end of the year*	*Vested and exercisable*	*Unvested*
2021							
M McGuire	-	2,500,000	-	-	2,500,000	2,500,000	-
A Hood	-	2,500,000	-	-	2,500,000	2,500,000	-
A Jones	-	2,500,000	-	-	2,500,000	2,500,000	-
R Govender	-	2,500,000	-	-	2,500,000	2,500,000	-
		10,000,000	-	-	10,000,000	10,000,000	-

Remuneration report (continued)

(iii) Performance rights held by Directors or related party entities

The numbers of performance rights in the Company as at the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	*Balance at the start of the year*	*Granted*	*Forfeited/ Lapsed*	*Other Changes*	*Balance at the end of the year*	*Vested and exercisable*	*Unvested*
2021							
A Hood	-	2,350,000	-	-	2,350,000	2,350,000	-
A Jones	-	2,350,000	-	-	2,350,000	2,350,000	-
		4,700,000	-	-	4,700,000	4,700,000	-

Other transactions with Key Management Personnel and their related parties

Transactions with key management personnel and their related parties were made on normal commercial terms and conditions and at market rates.

During the period the Group entered into an agreement to acquire 100% of the share capital of Blue Bull Gold Pty Ltd and Blue Rock Valley Pty Ltd, entities in which Ashley Hood has an interest as a director and shareholder.

During the period the Group entered into an agreement to acquire tenements from Tasex Geological Services Pty Ltd (“Tasex”) for a total of $297,500, which was settled by way of 2,975,000 shares issued at 10c. Tasex is an entity which Andrew Jones has an interest as a director and shareholder.

During the period the Group entered into an agreement to acquire tenements from Blue Ribbon Mines Pty Ltd (“Blue Ribbon”) for a total of $112,500, which was settled by way of 1,125,000 shares issued at 10c. Blue Ribbon is an entity which Ashley Hood has an interest as a director and shareholder.

There were no other related party transactions in the financial year.

***** End of the Remuneration Report *****

Deeds of Indemnity, Insurance and Access
The Company has entered into Deeds of Indemnity, Insurance and Access with each of its directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

Proceedings on Behalf of Company
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance
In recognising the need for the highest standards of behaviour and accountability, the Directors support, and adhere to, good governance practices. Refer to the Company's Corporate Governance Statement at www.techgenmetals.com.au.

Non-audit Services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are detailed in note 16 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001.

The directors are of the opinion that the services as disclosed in note 16 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act* 2001 for the following reasons:

a. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
b. None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Signed in accordance with a resolution of the Board of Directors:

Ashley K Hood

Director
Dated this 21 day of September 2021

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TECHGEN METALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
21 SEPTEMBER 2021

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Revenue			
Other income		-	-
Expenses			
Administration costs	4	(809,355)	(6,371)
Tenement costs written off		-	(336,656)
Share-based payment expense	13	(1,356,937)	-
Profit / (loss) before income tax expense		**(2,166,292)**	**(343,027)**
Tax expense	6	-	-
Profit / (loss) for the year, attributable to members		**(2,166,292)**	**(343,027)**
Other comprehensive income		-	-
Total comprehensive income for the year, attributable to members		**(2,166,292)**	**(343,027)**

		2021	2020
		Cents	**Cents**
Earnings per share			
Basic earnings per share	5	(0.04)	(0.02)
Diluted earnings per share	5	(0.04)	(0.02)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**7**	1,808,644	209
Financial assets - term deposits	**7(a)**	2,525,000	-
Other receivables	**8**	155,242	1,446
Prepayments		12,894	-
TOTAL CURRENT ASSETS		4,501,780	1,655
NON CURRENT ASSETS			
Property, plant and equipment		9,303	-
Exploration and evaluation assets	**9**	1,443,177	-
TOTAL NON-CURRENT ASSETS		1,452,480	-
TOTAL ASSETS		5,954,260	1,655
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**10**	31,008	123,142
TOTAL CURRENT LIABILITIES		31,008	123,142
NON-CURRENT LIABILITIES			
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		31,008	123,142
NET ASSETS / (LIABILITIES)		5,923,252	(121,487)
EQUITY			
Issued capital	**11**	7,379,559	675,465
Reserves	**12**	1,356,937	-
Accumulated losses		(2,813,244)	(796,952)
TOTAL EQUITY		5,923,252	(121,487)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Issued capital	Reserves	Accumulated losses	Total
		$		$	$
Balance at 1 July 2019		**675,465**	**-**	**(453,925)**	**221,540**
Profit / (loss) for the year		-	-	(343,027)	(343,027)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(343,027)	(343,027)
Transactions with owners, in their capacity as owners		-	-	-	-
Balance at 30 June 2020		**675,465**	**-**	**(796,952)**	**(121,487)**
Balance at 1 July 2020		**675,465**	**-**	**(796,952)**	**(121,487)**
Profit / (loss) for the year		**-**	**-**	(2,166,292)	(2,166,292)
Other comprehensive income for the year		**-**	**-**	**-**	**-**
Total comprehensive income		**-**	**-**	**(2,166,292)**	**(2,166,292)**
Transactions with owners, in their capacity as owners:					
Shares issued, net of transaction costs	**11**	6,854,094	-	-	6,854,094
Share-based payment expenses	**13**	-	1,356,937	-	1,356,937
Share buyback	**11**	(150,000)	-	150,000	-
Balance at 30 June 2021		**7,379,559**	**1,356,937**	**(2,813,244)**	**5,923,252**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers		(1,088,110)	(6,853)
Net cash provided by / (used in) operating activities	**17**	**(1,088,110)**	**(6,853)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets	**9**	(766,632)	-
Payments for financial assets - term deposits		(2,525,000)	-
Payments for acquisition of tenements		(18,417)	-
Net cash provided by / (used in) investing activities		**(3,310,049)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share (net of costs)	**11**	6,206,594	-
Net cash provided by / (used in) financing activities		**6,206,594**	**-**
Net increase / (decrease) in cash held		1,808,435	(6,853)
Cash and cash equivalents at the beginning of financial year		209	7,062
Cash and cash equivalents at the end of financial year	**7**	**1,808,644**	**209**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 Statement of Significant Accounting Policies

These consolidated financial statements and notes represent those of TechGen Metals Limited (the "Company") and its Controlled Entities (the "Group"). The separate financial statements of the parent entity, TechGen Metals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 21 September 2021 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements are presented in Australian Dollars.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group have been assessed based on known information and adjustments to carrying values recorded, if any, or note disclosures made as applicable.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of TechGen Metals Ltd and all of the subsidiaries. TechGen Metals Ltd and its subsidiaries together are referred to in this financial report as the Group. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 19 to the financial statements. All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Group.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 1 Statement of Significant Accounting Policies (cont'd)

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e., trade date accounting adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Note 1 Statement of Significant Accounting Policies (cont'd)

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 1 Statement of Significant Accounting Policies (cont'd)

Exploration and Evaluation Expenditure
Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Employee Benefits
Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 1 Statement of Significant Accounting Policies (cont'd)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1 Statement of Significant Accounting Policies (cont'd)

Issued Capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business Combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 1 Statement of Significant Accounting Policies (cont'd)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of TechGen Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 2 Critical accounting judgements, estimates and assumptions (cont'd)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3 Operating Segments

Identification of reportable operating segments

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis. The Group operates in one geographical segment being Australia, specifically in the state of Western Australia.

Note 4 Administration costs

	Consolidated	
	2021	**2020**
	$	**$**
Consultancy fees	123,518	-
Director's fees	109,241	-
Costs associated with the initial public offering	341,563	-
Accounting fees	43,500	-
Legal fees	69,639	6,371
Others	121,894	-
	809,355	6,371

Note 5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2021 $	2020 $
Net loss attributable to ordinary equity holders	(2,166,292)	(343,027)
	Shares	**Shares**
Weighted number of ordinary shares for basic earnings per share		
Number of shares	52,536,452	15,750,000
	Cents	**Cents**
Earnings per share	(0.04)	(0.02)
Diluted earnings per share	(0.04)	(0.02)

Note 6 Income Tax Expense

	Consolidated 2021 $	Consolidated 2020 $
(a) Numerical reconciliation of income tax expense/ (income) to prima facie tax payable:		
Total loss before income tax	(2,166,292)	(343,027)
Tax at the Australian tax rate of 26% (2020: 27.5%)	(563,236)	(94,332)
Tax effect of amounts which are not deducible (taxable) in calculating taxable income:		
Non-deductible expenses	352,804	92,580
Derecognition of current year tax losses arising	210,432	1,752
Income tax expense	-	-
(b) The components of income tax expense:		
Current tax	(156,197)	(16,973)
Deferred tax	(54,235)	15,221
Adjustments to current and deferred tax	210,432	1,752
Total income tax expense	-	-
(c) Unrecognised deferred tax asset/ (liability) not probable to recovery under AASB 112 is made up of:		
Blackhole expenditure	97,409	43,173
Tax losses	216,236	60,039
	313,645	103,213

Note 7 Cash and Cash Equivalents

	Consolidated	
	2021	**2020**
	$	**$**
Cash at bank	1,808,644	209
	1,808,644	209

Note 7a Financial Assets - Term Deposits

Term deposits	2,525,000	-
	2,525,000	-

Note 8 Other Receivables

GST receivable	155,242	1,446
	155,242	1,446

Note 9 Exploration and Evaluation Assets

	Consolidated	
	2021	**2020**
	$	**$**
Exploration and evaluation – at cost	1,443,177	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Total
	$
Consolidated	
Balance at 30 June 2020	-
Additions - business combinations (Note 23)	237,500
Additions - shares issued for tenements acquired (Note 15)	410,000
Other additions	795,677
Balance at 30 June 2021	1,443,177

No impairment adjustment was required when performing the carrying value review for the year ended 30 June 2021.

Note 10 Trade and Other Payables

Trade payables	31,008	89,634
Related party payables	-	33,508
	31,008	123,142

Note 11 Issued Capital

	Consolidated			
	2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares – fully paid	52,536,452	15,750,000	7,379,559	675,465

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2019	15,750,000		675,465
Balance	30 June 2020	15,750,000		675,465
Share issue[1]		10,623,952	$0.06	627,094
Share buy back[2]		(500,000)	-	(150,000)
Share cancellation[3]		(10,000,000)	-	-
Share issue[4]		187,500	-	-
Share issue[5]		6,475,000	$0.10	647,500
Share issue[6]		30,000,000	$0.20	6,000,000
Less: share issue costs		-	-	(420,500)
Balance	30 June 2021	52,536,452		7,379,559

Note:

1. During September 2020 a capital raising of 10,623,952 shares was undertaken, resulting in net proceeds of $627,094. The purpose of the capital raising was to secure funds for the costs associated with IPO listing.
2. During the period, 500,000 shares previously issued to historical Canadian vendors were bought back by the Company for nil value, resulting in a decrease in capital and corresponding impact to retained earnings.
3. On 26 November 2020, there was a further reconfiguration to share capital with 10,000,000 promoter shares cancelled with 3,333,334 options issued in exchange.
4. Shares issued as part of the success fee when the successful listing on the ASX occurred.
5. Shares issued in relation to business combinations (Note 23) and tenement acquisitions (Note 9).
6. Under the IPO clause, this was the maximum raise of $6m, resulting in the issue of 30,000,000 shares at an issue price of $0.20 each.

Note 11 Issued Capital (cont'd)

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 12 Reserves

Share based payment reserve

The share based payment reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

Note 13 Share Based Payments

a. Share Options

	Consolidated			
	2021		2020	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of financial year	-	-	-	-
Options issued during year -unlisted	500,000	$0.60	-	-
Options issued during year -unlisted	13,333,334	$0.30	-	-

Note 13 Share Based Payments (cont'd)

At 30 June 2021 the Company had 13,833,334 (2020: nil) unlisted options on issue under the following terms and conditions:

Number under option	Expiry date	Exercise price
500,000	7-Apr-23	$0.60
3,333,334	7-Apr-24	$0.30
10,000,000	7-Apr-24	$0.30
Options exercisable as at 30 June 2021		13,833,334

Options Valuations Summary	Restructure Option[a]	Historical Option[b]	Director Option[c]
Number of instruments	3,333,334	500,000	10,000,000
Underlying share price ($)	0.20	0.20	0.20
Exercise Price ($)	0.30	0.60	0.30
Expected Volatility	94%	100%	94%
Life of Options (years)	3	2	3
Expected dividends	nil	nil	nil
Rick Free rate	0.11%	0.09%	0.11%
Value per instrument ($)	0.0998	0.0532	0.0998
Value per tranche ($)	**332,588**	**26,585**	**997,764**

Notes:

a) The 3,333,334 Restructure Options are unlisted options on issue as at 31 December 2020. Directors have used a Black Scholes option pricing model to determine the valuation of these Restructure Options to be $332,588.

b) The 500,000 Historical Options (having an exercise price of $0.60) have been valued by Directors using a Black Scholes option pricing model to be $26,585. These Historical Options vest immediately.

c) The 10,000,000 Director Options have been issued to Directors, having an exercise price of $0.30c and expiring on or before 3 years from the date on which the Company was admitted to the Official List of the ASX. Directors have used the Black Scholes pricing model to determine the valuation of these options to be $997,764. While these Director Options are in exchange for future services, there are no vesting conditions attached to the options. As a result, these options vest immediately.

Note 13 Share Based Payments (cont'd)

b. Performance Rights

Performance Rights Valuations Summary	Vendors Performance Rights
Number of instruments	4,700,000
Underlying share price ($)	0.20
Exercise Price ($)	0.00
Expected Volatility	97%
Life of Options (years)	5
Expected dividends	nil
Rick Free rate	0.11%
Value per instrument ($)	0.2000
Value per tranche ($)	**940,000**

The performance rights outstanding at 30 June 2021 have vesting conditions as follows:

The 4,700,000 Performance Rights issued as part of the tenement Acquisition Agreements have been determined by Directors to have a value of $940,000 in accordance with a Black Scholes pricing model.

Subject to the terms and conditions below, each one (1) Performance Right is convertible into one (1) Share in the capital of the Company, upon the following milestones being achieved collectively (Conversion Milestone):

Name	Conversion Milestone	Expiry Date
Class A	Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person.	5:00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights
Class B	Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person with not less than 20% of the resource in the Measured Category.	5:00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights

Note 14 Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Note 15 Key Management Personnel and Related Party Transactions

Shareholdings – Ordinary shares

The number of shares held by each director, including their personally related parties, in the Company are set out below:

	2021 Number of shares	2020 Number of shares
SAR Capital atf SAR Family Trust	1,250,000	2,500,000
Benjamin Cooper atf Cooper Family Trust	-	1,625,000
Andrew Jones	2,975,000	-
Ashley Hood atf Hood Family Trust	3,575,000	500,000

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the period the Group entered into an agreement to acquire 100% of the share capital of Blue Bull Gold Pty Ltd and Blue Rock Valley Pty Ltd, entities in which Ashley Hood has an interest as a director and shareholder. Refer Note 23 for further information.

During the period the Group entered into an agreement to acquire tenements from Tasex Geological Services Pty Ltd ("Tasex") for a total of $297,500, which was settled by way of 2,975,000 shares issued at 10c. Tasex is an entity which Andrew Jones has an interest as a director and shareholder.

During the period the Group entered into an agreement to acquire tenements from Blue Ribbon Mines Pty Ltd ("Blue Ribbon") for a total of $112,500, which was settled by way of 1,125,000 shares issued at 10c. Blue Ribbon is an entity which Ashley Hood has an interest as a director and shareholder.

There were no other related party transactions in the financial year.

Key Management Personnel:

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2021.

	2021 $	2020 $
Short-term employee benefits	180,217	-
Share-based payments	997,764	-
	1,177,981	-

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, fringe benefits awarded to executive directors and other KMP.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 15 Key Management Personnel and Related Party Transactions (cont'd)

Share-based payments
These amounts represent the expense related to the issuance of options to KMP's in the period.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 16 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the Company:

	Consolidated 2021 $	Consolidated 2020 $
Audit services – PKF Brisbane Audit		
Audit or review of the financial statements	27,000	3,860
Investigating accountant services	10,000	-
	37,000	3,860
Other services – PKF Brisbane		
Tax services	3,000	-
	40,000	3,860

Note 17 Cash Flow Information

	2021 $	2020 $
Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (Loss) after income tax	(2,166,292)	(343,027)
Non-cash and non-operating items in profit:		
Tenement costs written off	-	336,656
Share based payments	1,356,937	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables	(166,690)	(482)
Increase / (Decrease) in trade and other payables	(112,065)	-
Net cash inflow/(outflow) from operating activities	**(1,088,110)**	**(6,853)**

Note 18 Financial Risk Management

The Group's financial instruments consist mainly of accounts with banks, other receivables and payables.

The totals for each category of financial instruments, measured in accordance with accounting policies in Note 1 to these financial statements are as follows:

	Consolidated	
	2021	**2020**
	$	**$**
Financial Assets		
Cash and cash equivalents	1,808,644	209
Financial assets - term deposits	2,525,000	-
Other receivables	168,136	1,446
Total Financial Assets	4,501,780	1,655
Financial Liabilities		
Trade payables	31,008	89,634
Related party payables	-	33,508
Total Financial Liabilities	31,008	123,142

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is liquidity risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the objectives, policies and process for managing these risks from the prior period.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities and obtaining funding from a variety of sources. An undiscounted contractual maturity analysis for financial liabilities is noted below. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Trade and sundry payables are expected to be paid as follows:

Less than 6 months	31,008	123,142
	31,008	123,142

Note 18 Financial Risk Management (cont'd)

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants

	Consolidated			
	2021		2020	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash and cash equivalents	1,808,644	1,808,644	209	209
Financial assets - term deposits	2,525,000	2,525,000	-	-
Other receivables	168,136	168,136	1,446	1,446
Total Financial Assets	4,501,780	4,501,780	1,655	1,655
Financial Liabilities				
Trade payables	31,008	31,008	89,634	89,634
Related party payables	-	-	33,508	33,508
Total Financial Liabilities	31,008	31,008	123,142	123,142

Note 19 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership 2021 %	Ownership 2020 %
Parent entity				
TechGen Metals Ltd	Australia			
Controlled entities				
TechGen Metals Ontario Limited	Canada	Ordinary	100	100
Tech Gen Metals Operations Pty Ltd	Canada	Ordinary	100	100
Blue Bull Gold Pty Ltd	Australia	Ordinary	100	-
Blue Rock Valley Pty Ltd	Australia	Ordinary	100	-

Note 20 Contingent Liabilities

The Group does not have any contingent liabilities at 30 June 2021 and 30 June 2020.

Note 21 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to 30 June 2021, are as follows:

	Consolidated	
	2021	**2020**
	$	**$**
Exploration expenditure commitments payable:		
- Within one year	286,885	-
- Later than one year but not later than five years	2,943,331	-
	3,230,216	-

Lease commitments

Office month to month lease rentals are as follows:		
- Within one year	23,640	-
- Later than one year but not later than five years	-	-
	23,640	-

In July 2021 the Company entered a monthly lease on an office in West Murray Street, Perth with an option to renew, on a month-to-month basis. This short-term lease is excluded from the provisions of AASB16.

Note 22 Parent Entity Financial Information

a. Summary Financial Information

	Consolidated 2021 $	Consolidated 2020 $
Balance Sheet		
Current assets	4,501,780	1,655
Total assets	5,954,260	1,655
Current liabilities	31,008	123,142
Total liabilities	31,008	123,142
Issued capital	7,379,559	675,465
Reserves	1,356,937	-
Accumulated losses	(2,813,244)	(796,952)
Total equity	5,923,252	(121,487)
Loss for the year	(2,166,292)	(343,027)
Total comprehensive loss for the year	(2,166,292)	(343,027)

b. Guarantees entered into by the parent entity

The Parent Entity has provided no financial guarantees.

c. Contractual commitments

The Parent Entity had no contractual commitments as at 30 June 2021 $nil (2020: $nil), other than those disclosed in Note 21.

Note 23 Business Combinations

On 7 April 2021, the Group acquired 100% of the share capital of Blue Bull Gold Pty Ltd and Blue Rock Valley Pty Ltd. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Blue Bull Gold Pty Ltd $	Blue Rock Valley Pty Ltd $	Total Fair Value $
Purchase consideration:			
Issuance of shares	207,500	30,000	237,500
	207,500	30,000	237,500
Less:			
Exploration and evaluation assets	207,500	30,000	237,500
Identifiable assets acquired and liabilities assumed	207,500	30,000	237,500
Goodwill – provisional	-	-	-

Note 24 Events Subsequent to Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has become a significant matter around the globe. Management is monitoring these developments and any potential future impact on the financial position and performance of the Group. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Note 25 Company Details

The registered office of the Company is:

TechGen Metals Limited
Level 28 AMP Tower
140 St Georges Terrace
Perth WA 6000

The principal place of business is:

683 Murray Street
West Perth WA 6005

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Director: Ashley K Hood

Dated this 21 day of September 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHGEN METALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of TechGen Metals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of TechGen Metals Limited is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Brisbane | Rockhampton www.pkf.com.au

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2021 the carrying value of exploration and evaluation assets was $1,443,177 (2020: $nil), as disclosed in Note 9.
 	
The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.
 	
Significant judgement is required:
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
 	
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  o whether the particular areas of interest meet the recognition conditions for an asset; and
  o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  o assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  o holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  o obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programme.
	
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	
	• assessing the appropriateness of the related disclosures in Notes 1 and 9.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of TechGen Metals Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

21 SEPTEMBER 2021
BRISBANE, AUSTRALIA

SHAREHOLDER INFORMATION
30 JUNE 2021

The shareholder information set out below was applicable as at 30 June 2021.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary Shares	
	Number of holders	**% of total shares issued**
1 to 1,000	16	1.21
1,001 to 5,000	465	35.09
5,001 to 10,000	271	20.45
10,001 to 100,000	486	36.68
100,001 and over	87	6.57
	1,325	100.00

SHAREHOLDER INFORMATION
30 JUNE 2021

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	**% of total shares issued**
Mr Ashley Keith Hood & Mrs Charlotte Mary Hood <AK & CM Hood Family A/C>	3,575,000	6.80
Tasex Geological Services Pty Ltd	2,975,000	5.66
S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	1,250,000	2.38
SAR Capital Pty Ltd <SAR Family A/C>	1,250,000	2.38
Mrs Win Win Htwe	1,200,000	2.28
Zero Nominees Pty Ltd	1,000,000	1.90
WRM Holdings Pty Ltd <WRM Family Account>	1,000,000	1.90
Scott & Corina Harris <Masumi Super Fund>	1,000,000	1.90
Mr Simon (Sui Hee) Lee	1,000,000	1.90
Diamond Pirates Pty Ltd <Inca Exploration A/C>	1,000,000	1.90
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	821,172	1.56
Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	566,665	1.08
Dr Marcus John Matthews & Dr Chunyan Liao <Beagle Super Fund A/C>	550,000	1.05
Freestun Investments Pty Ltd	500,000	0.95
Blue Lake Partners Pty Ltd	500,000	0.95
JHB Super Investments Pty Ltd <The JHB Super Fund A/C>	471,242	0.90
Citicorp Nominees Pty Limited	428,430	0.82
Mrs Judy Barbara Watchman	420,000	0.80
PCAS (Australia) Pty Ltd <Bryan Investment A/C>	408,332	0.78
Mr Peter Howells	361,952	0.69
Simman Investments Pty Ltd <The Cameron S/F A/C>	350,000	0.67
Mr Willi Rudin	345,835	0.66
Cairnglen Investments Pty Ltd	333,334	0.63
Rat Consulting Pty Ltd	306,667	0.58
Mr Trent Millar	300,000	0.57
	21,913,629	**41.71**

SHAREHOLDER INFORMATION
30 JUNE 2021

	Number on issue	Number of holders
Options over ordinary shares issued	13,833,334	10

Substantial holders
Substantial holders in the company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
Mr Ashley Keith Hood & Mrs Charlotte Mary Hood <AK & CM Hood Family A/C>	3,575,000	6.80
Tasex Geological Services Pty Ltd	2,975,000	5.66
S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	1,250,000	2.38
SAR Capital Pty Ltd <SAR Family A/C>	1,250,000	2.38
Mrs Win Win Htwe	1,200,000	2.28

Voting rights
Voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

TENEMENTS INFORMATION
30 JUNE 2021

Tenements

List of exploration tenements held by the Company as at the end of June 2021.

Project	Tenement	Status	Area (km^2)	Grant Date	Term (Years)	Interest
Ida Valley	E29/1053	Granted	39	5/07/2019	5	100%
Ida Valley	E36/979	Application	75			100%
Ida Valley	E36/1015	Application	85			100%
El Donna	E27/610	Granted	14	5/02/2020	5	100%
Harbutt Range	E45/5294	Granted	63	18/03/2019	5	100%
Harbutt Range	E45/5439	Granted	313	25/02/2020	5	100%
North Nifty	E45/5506	Granted	31	3/06/2021	5	100%
North Nifty	E45/5511	Granted	16	3/06/2021	5	100%
Station Creek	E08/2946	Granted	54	3/12/2018	5	100%
Blue Rock Valley	E08/3030	Granted	101	24/02/2020	5	100%
Blue Rock Valley	E08/3276	Application	101			100%
Mt Boggola	E08/2996	Granted	63	9/10/2019	5	100%
Mt Boggola	E08/3269	Application	116			100%