ASX ANNOUNCEMENT

(ASX: TG1) 3rd March 2022

Company and Project - update

STRATEGIC HIGHLIGHTS

- **Well capitalised with A$3.1M cash and A$2.4M exploration assets**
- **Station Creek Project- IP geophysics survey booked for April 22 to cover 54.7% Cu & 257g/t Ag samples**
- **Blue Rock Valley - Copper confirmed in RC drilling at 4m @ 1.02% Cu**
- **Mt Boggola Project- Flagship base metals project- drilling planned for Q2**
- **Strategic focus on project development and growth opportunities**

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to provide an update on the release of the Company's half year results as well as activities at the Company's 100% owned copper exploration assets including, the Station Creek Project, Blue Rock Valley Copper Project and Mt Boggola Project, all located within the Proterozoic-aged Ashburton and Edmund Basins of Western Australia.

Well capitalised Balance Sheet with A$3.1M cash and A$2.4M exploration assets

On 25 February 2022, the Company released its audited half year accounts, noting a cash balance of A$3.1M and a total exploration asset value of A$2.4M. TechGen Managing Director, Mr Ashley Hood, commented*: "We are very pleased with the Company's strong and healthy cash position, particularly in view of on-going exploration works undertaken and in progress, across all our projects since listing in April 2021 (including three drilling campaigns, geophysical and geochemistry surveys, etc.). TechGen's financial management affords us the ability to focus resources on the development of our priority targets as well as strategic advancement of our current portfolio, as well as growth opportunities."*

Station Creek Project- induced polarisation ("IP") geophysics survey

An IP geophysics survey crew has been secured to cover a part of the highly prospective Station Creek Project in April. The Company has been waiting for this style of geophysics survey since IPO. The survey will cover the area around high grade copper - silver rock chip samples and where the XRD analysis of a **54.7% Cu & 257g/t Ag** sample (sample SCR34; 31st May 2021), indicated that in addition to the presence of copper oxide minerals (Malachite, Brochantite & Atacamite) that the copper arsenate mineral Olivenite and copper sulphide mineral Djurleite was also present within the sample.

The Companies technical team are currently in the field mapping this very zone that's been highlighted to sit within a fault splay in a discrete magnetic oval shape that has previously not been explored (Figure 1). The magnetic splay was identified in airborne surveys (ASX announcement 8th July 2021).

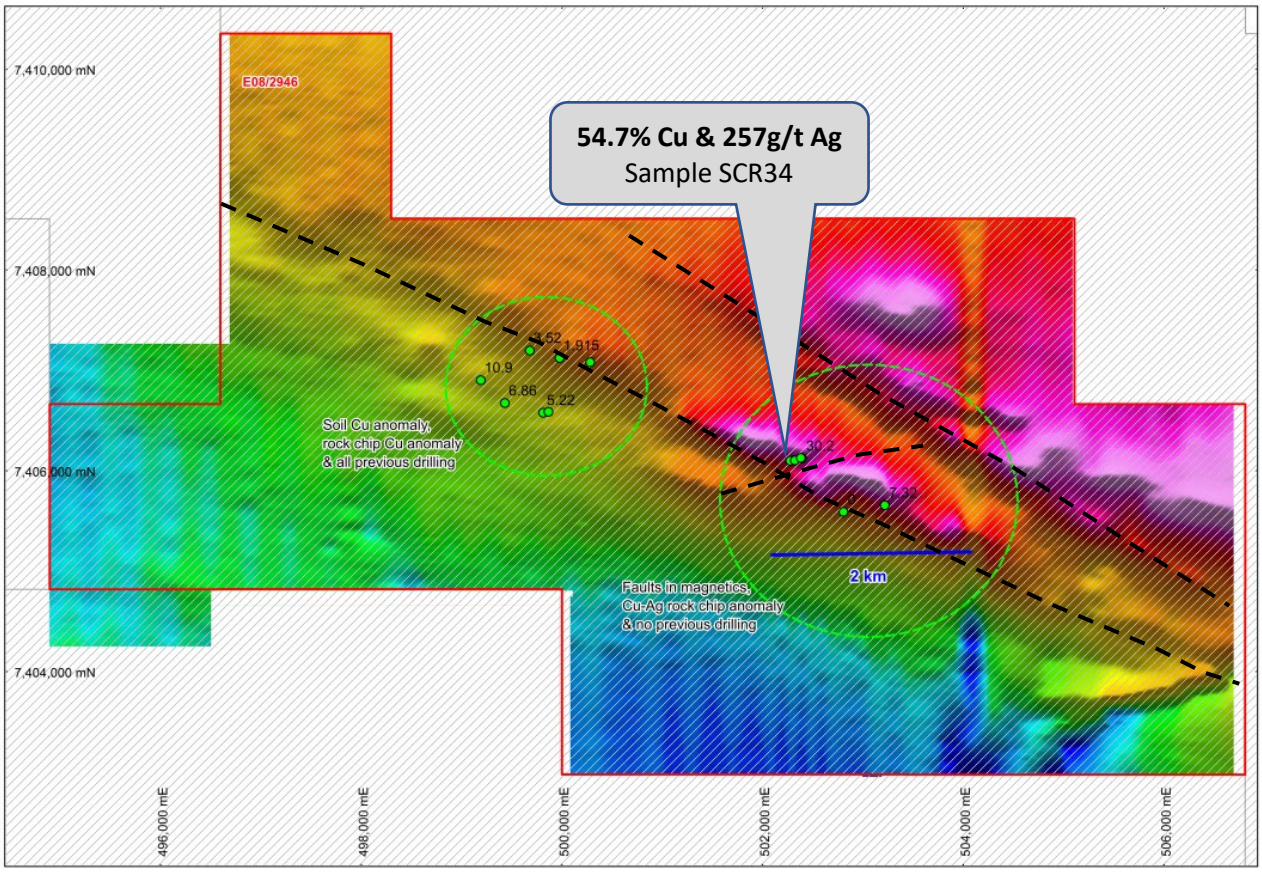


Figure 1: Station Creek Project mineral occurrences on airborne magnetics.

Blue Rock Valley - Copper confirmed in RC drilling at 4m @ 1.02% Cu

A reverse circulation (RC) drilling program of 7 holes for 1,153 metres was completed at the Blue Rock Valley Copper Project in November 2021. Eagerly awaited assay results have now been received and confirm the presence of highly anomalous copper in three separate drill holes (Image 1, Table 1, Figures 2 & 3). Two of the drill holes, BRRC004 & BRRC005, both returned assays of greater than 1% Cu from shallow depths. Best results include 4m @ 1.02% Cu from 0 - 4m (BRRC005) and 8m @ 0.54% Cu from 6m - 14m (BRRC004). Anomalous copper assays correlate well with intervals of copper carbonates (malachite ± azurite) logged on site during drilling.

Blue Rock Valley licences (E08/3453 & E08/3454) which are contiguous with the current project area and are along strike from the historical Blue Rock copper shafts which recently returned an impressive 49.9% Cu rock-chip sample (refer to ASX announcement 13th October 2021). The regionally significant Talga Fault Zone, a deep primary mantle tapping regionally significant fault zone and is highly prospective for shear-zone hosted mineralisation runs through the entire length of the tenements covering more than 80km. A first pass ultra-fine multi-element geochemistry survey has been planned and booked for April/May 2022 in this lightly explored region, open file records show a small number of previous activities including WMC exploration in the 1990's.

Image 1: RC drilling at the Blue Rock Valley Copper Project (November 2021).

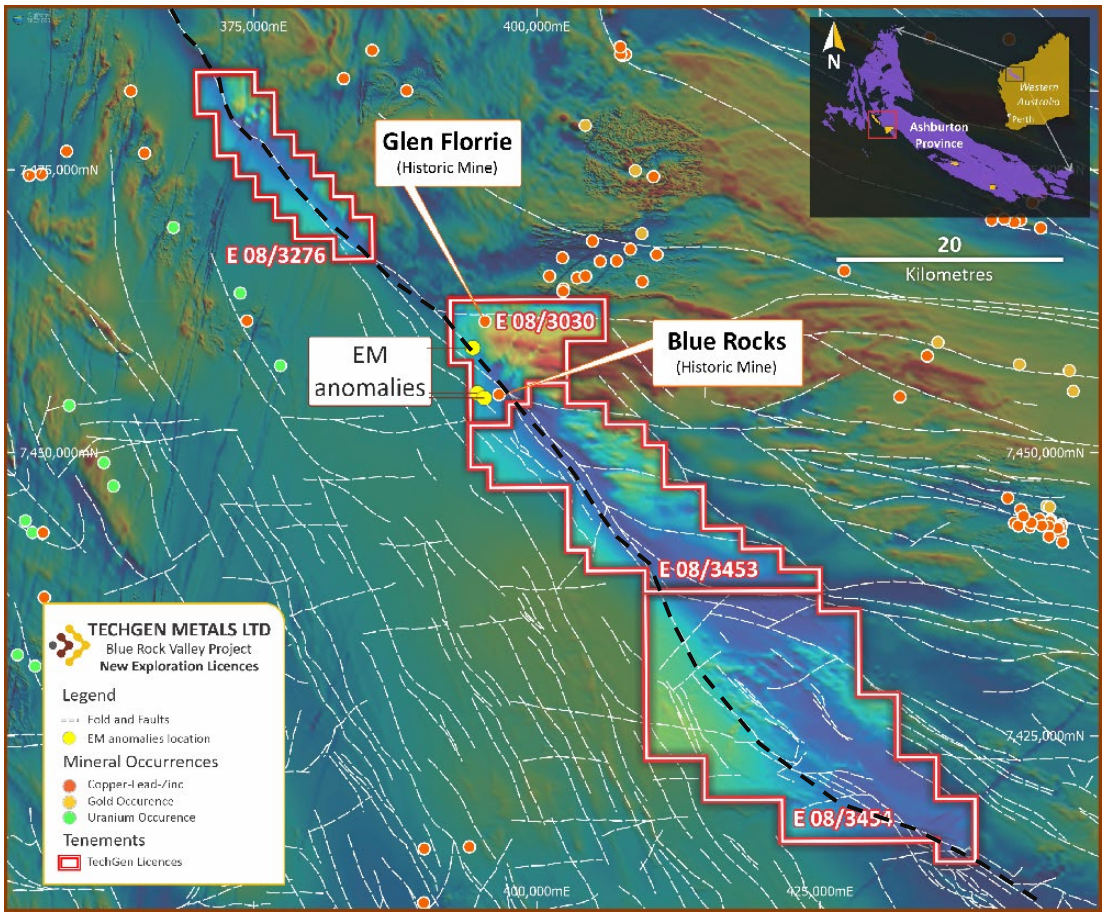


Figure 2: Blue Rock Valley Project area with EM anomalies & mineral occurrences on airborne magnetics.

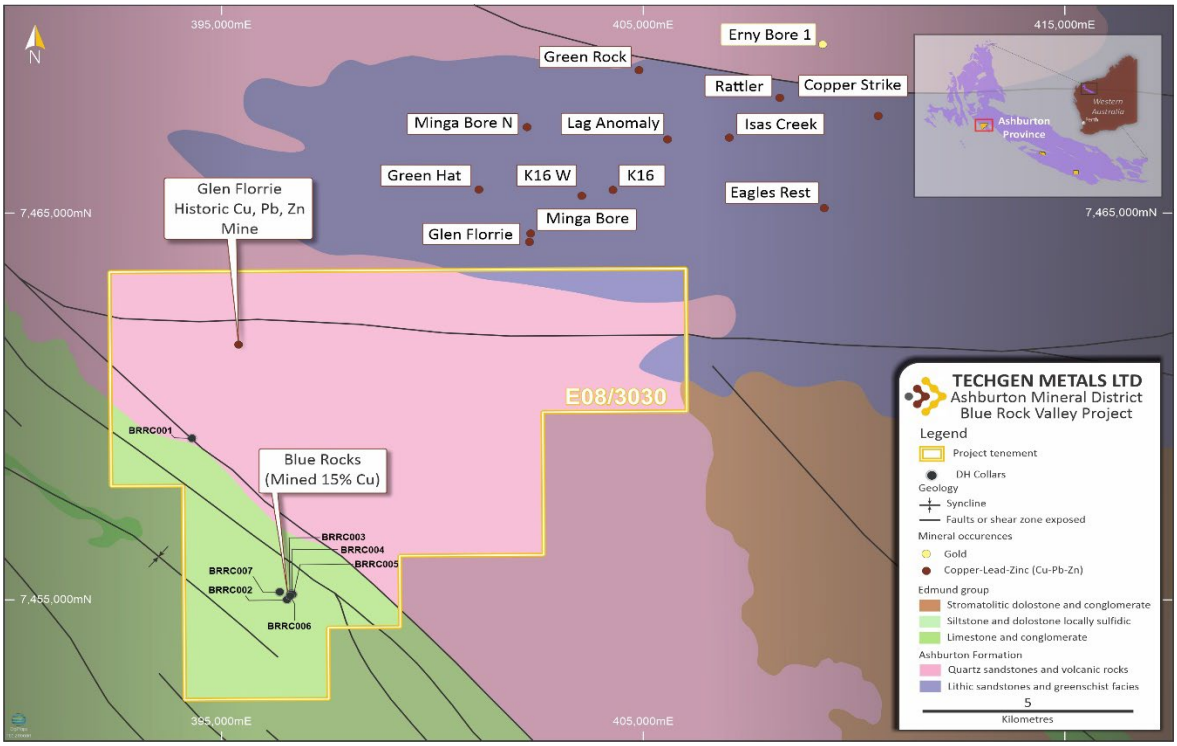


Figure 3: Drill hole locations, Blue Rock Valley Project.

FUTURE EXPLORATION

The Blue Rock Valley Copper Project covers an area of 880km^2 and exploration planning is underway to evaluate other areas of the project area. The project covers the contact between the Ashburton Basin and Edmund Basin and approximately 80km of strike extent of the regionally significant Talga Fault Zone (a deep mantle tapping regionally significant fault zone). The project is prospective for gold and base metal discoveries.

Table 1: RC drill intercepts >0.1% Copper from Blue Rock Valley Copper Project.

Hole	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Intersection (% Cu)
BRRC001	394301	7459166	-60	180	237				NSR
BRRC002	396562	7454985	-60	0	249				NSR
BRRC003	396662	7455124	-75	85	99	4	12	8	0.25
BRRC004	396663	7455124	-60	85	135	6	14	8	0.54
BRRC004					**including**	**10**	**11**	**1**	**1.39**
BRRC004						28	32	4	0.17
BRRC005	396693	7455121	-60	45	75	0	8	8	0.57
BRRC005					**including**	**0**	**4**	**4**	**1.02**
BRRC005						20	24	4	0.12
BRRC006	396637	7455081	-60	45	163				NSR
BRRC007	396389	7455181	-70	0	195				NSR

Mt Boggola Project - Flagship base metals project drilling planned for Q2

Following up on successful VTEM and ground EM surveys, a heritage survey and flora survey is planned for March - April in preparation for drilling shortly after. Field teams are currently at Mt Boggola marking access areas, pegging drill locations and rock chip sampling within the lightly explored VTEM anomalism areas (ASX announcement 14th February 2022).

Image 2: Mt Boggola copper oxide mapping program.

Strategic focus on project development and growth opportunities

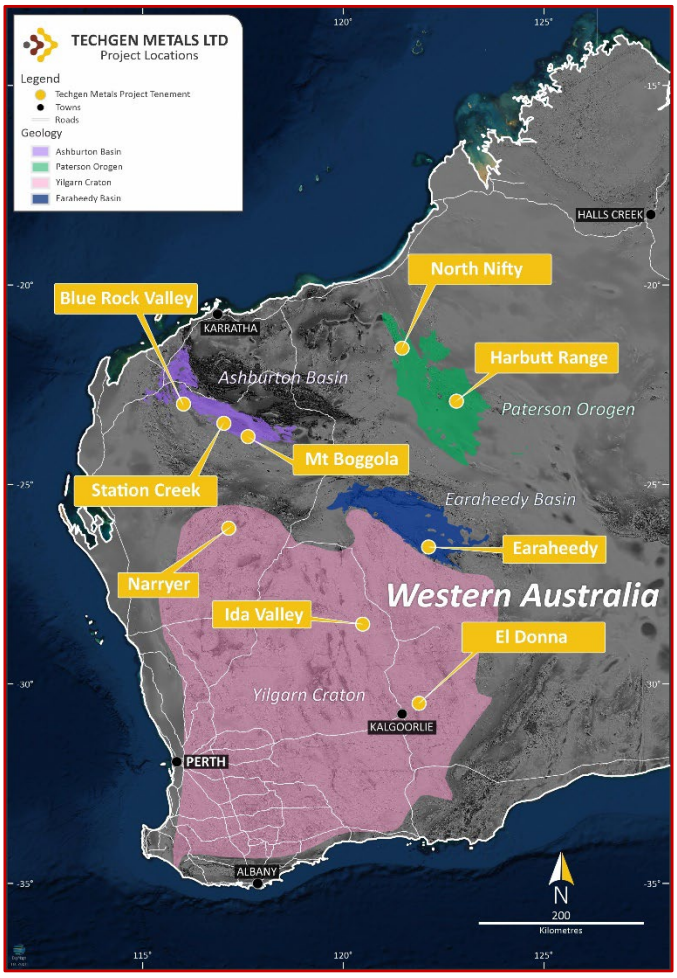
The acquisition of the Narryer Project, prospective for Ni-Cu-PGE mineralisation, and the Earaheedy Project, prospective for Zn-Pb-Ag mineralisation, is part of the Company's strategy to broaden its project pipeline and have complimentary projects across the full lifecycle of exploration. Both projects were recently pegged by the Company, enhancing TechGen's growth trajectory and commitment to creating shareholder value.

The Company currently has an independent geological expert completing a detailed project review of the Narryer Project and the Earaheedy Project, on completion of the report the Company will update the market and commence exploration activities currently in planning.

TechGen's Executive Technical Director, Mr Andrew Jones, noted: *"The acquisition of additional battery metals projects to compliment the Company's copper and gold project pipeline is an exciting opportunity for all stakeholders in 2022. TechGen's new assets dovetail into the Company's flagship Mt Boggola copper/gold project that's been granted EIS funding and is due to commence drill testing over the coming months" (ASX announcement 11th January 2022).*

The Company looks forward to providing further updates as data and results become available.

ENDS



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its 100% owned gold and base metal projects in Western Australia (regarded as the top jurisdiction in the world for mining investment). The Company's objective is to create wealth for its shareholders through commercial exploration success.

TechGen holds a portfolio of twenty-two exploration licences strategically located in four highly prospective geological regions of Western Australia; the Yilgarn Craton, Paterson Orogen, Ashburton Basin and Earaheedy Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton and Earaheedy Basins are considered highly prospective yet under explored and have the potential for major new gold and base metal discoveries. The spread of projects across these geological regions provides the Company with geographical and operational diversification.

TechGen has an experienced board and management team, with a broad range of exploration, development, management, legal, finance, commercial and technical skills in the resource industry. The Company's Managing Director and Technical Director are project vendors and substantial holders, driven to actively manage projects and deliver value to shareholders.

For more information, please visit our website: www.techgenmetals.com.au

Authorisation

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of TechGen Metals Limited.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Andrew Jones, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Andrew Jones is employed as a Director of TechGen Metals Limited. Andrew Jones has sufficient experience that is relevant to to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Jones consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021 or from previous ASX Announcements made by the Company.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling samples collected as 4 metre composite samples. • The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of between 2.5 - 4kg. • Samples were submitted to ALS Laboratories in Perth for drying and pulverising to produce a 50g sample for Fire Assay gold analysis and multi-element analysis via ICP-MS following multi-acid digestion. • The laboratory used internal standards to ensure quality control.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used a truck mounted Schramm T66 drill rig with a 5 1/4 inch face sampling hammer. An auxilliary compressor and booster was also utilised for some drill holes. • Holes were surveyed downhole using a Reflex North Seeking Gyro tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery of drill cutting material was estimated from sample piles and recorded at the time of drilling. Recoveries were considered adequate. • The cyclone was regularly checked and cleaned. • For composite sampling care was taken to ensure the same sample size from each 1m sample pile was used to ensure a representative sample was collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was geologically logged by a geologist at the time of drilling. • Logging was qualitative in nature. • All holes were geologically logged in full. • Geotechnical logging has not been carried out.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples were created using a PVC spear to collect sample material from individual 1m sample piles. The composite sample was placed in a pre-numbered calico bag and submitted to ALS Laboratories in Perth. Most samples were dry although some were moist or wet. These details were recorded at the time of drilling and sampling. • Sample preparation for drill samples involved drying the whole sample, pulverising to 85% passing 75 microns. A 50 gram sample charge was then used for the Fire Assay analysis. • Laboratory repeats (1:20) and standards (1:20) and internal TechGen standards, field duplicates and blanks have been used to assess laboratory accuracy and reproducibility. • Sample sizes are considered appropriate for the grain size of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The samples were delivered to ALS Laboratories in Perth. • Samples were crushed and pulverised. • Samples were assayed by Fire Assay and ICP-MS. This is considered an estimation of total gold content. • The laboratory used internal standards to ensure quality control.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The company also inserted standards, field duplicate and blank standards into the sample sequence submitted for assay. • The assaying and laboratory procedures used are considered appropriate for the material tested. • No geophysical tools were used in determining element concentrations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • Twinned drill holes are not considered necessary at this stage. • Field data was collected onto paper log sheets and then entered digitally. The assay results were checked by separate Company personnel. • Sample number, GPS coordinates and description were recorded in the field. • No adjustment has been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample coordinates were taken from a Garmin hand held GPS unit. • Downhole surveys were collected using a reflex North Seeking Gyro tool. • The grid system used is GDA94/MGA94 Zone 50. • Topographic control is considered adequate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is varied for the drill holes reported with some 20m spaced along lines but most on separate drill lines. • Data density is appropriately indicated in the announcement on drill hole location plans. • No Resource or Ore Reserve estimates are presented.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes targeted EM plate models with varying orientations. • To accurately sample the interpreted orientation drillholes were oriented across the interpreted target bodies, perpendicular to the interpreted strike of mineralisation. Holes were given a design dip of -60 to -70 degrees. • No sampling bias from the orientation of the drilling is believed to exist.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and delivered to ALS Laboratories by Company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the data being reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The **Blue Rock Valley Project** comprises a granted Exploration Licence, namely E08/3030 and a pending Exploration Licence, namely E08/3276. The licences cover an area of 165km^2. Blue Rock Valley Pty Ltd is the registered holder of E08/3030 and TechGen is the registered holder of E08/3276. TechGen has entered into a term sheet with Blue Rock Valley Pty Ltd to acquire a 100% interest in E08/3030. The Project lies on the Glen Florrie (PL N050594) Wyloo (PL N050360) and Nanutarra (PL N049833) Pastoral Leases. Tenement E08/3030 is subject to the Thudgari People native title determination (WCD2009/002) (as to 94.77% of the area of the tenement) and the Combined Thiin-Mah, Warriyangka, Tharrikari and Jiwarli native title determination (as to 1.91% of the area of the tenements) each of which incorporate Indigenous Land Use Agreements (ILUA). Tenement E08/3030 overlies areas described as an “Other Heritage Place” being Carlamurlyanggu (reference 6753) affecting the western portion of the tenement

Criteria	JORC Code explanation	Commentary
		and Glen Florrie Station (reference 11031) covering less than 1% of the area of the tenement. Tenement E08/3276 is subject to the Puutu Kunti Kurrama People and Pinikura people #1 and #2 native title determination (WCD2015/003) with multiple Indigenous Land Use Agreements (ILUA); and the Thudgari People native title determination (WCD2009/002) (as to 32.62% of the area of the tenement).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. In the 1970s and 1980s, majors like BHP, Newmont Corporation and BP Minerals began to explore the Ashburton Basin. This early exploration resulted in the initial identification of some significant deposits, namely Mt Clement and Mt Olympus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located within the Ashburton Basin which forms the northern part of the Capricorn Orogen. The Project contains a small (1km strike length), high grade copper occurrence, referred to as the *Blue Rocks Prospect.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The location of all drillholes is shown in a diagram in the main body of the Report. All hole collar locations, depths, azimuths and dips are provided within this Report for drilling.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intersections are downhole, length-weighted averages that were calculated using a nominal >0.1% Cu. • Length weighted averaging of drill results was carried out according to the following formula: • {[Sum of (all individual assay values x corresponding individual sample length for selected intersection)] divided by [total length of selected intersection]}. • No metal equivalent values are currently being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Widths of mineralisation have not been postulated. All mineralised intervals quoted in this Report are quoted as downhole widths only. While the geometry of the mineralisation is not known, the orientation of the drillholes in relation to the interested geology is shown in the figures of the Report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Suitable maps and diagrams have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown on diagrams within the text.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work anticipated: Geological mapping, rock chip and soil sampling and drilling.