TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

STAGE 2 RC DRILLING RESULTS CONFIRM LARGE SCALE GOLD SYSTEM, JOHN BULL GOLD PROJECT

TechGen Metals Limited ("**TechGen**" or the "**Company**") is pleased to announce that the final assay results have been received from the Stage 2 RC drilling program recently completed at the John Bull Gold Project in the New England Orogen in northern New South Wales (Figures 1 - 6). The program consisted of 10 RC drill holes for 1,363 metres completed along three east-west drill lines.

STRATEGIC HIGHLIGHTS

- **+1g/t gold mineralisation intersected in each of the 10 drill holes completed.**
- **Gold intersections returned include:**
  - **22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au (hole JBRC016);**
  - **1m @ 9.67g/t Au and 7m @ 1.20g/t Au (hole JBRC010); and**
  - **9m @ 1.86g/t Au, 4m @ 1.09g/t Au & 3m @ 1.46g/t Au (hole JBRC011).**
- **Drilling has now identified gold mineralisation over 300m of strike (north – south) with a further 900m of soil gold anomalism remaining to be tested by drilling.**
- **Permits for Stage 3 drilling program have been lodged with approvals pending.**

Photo 1: Geos and drilling team on site - Stage 2 RC drilling.

TechGen's Managing Director, Ashley Hood, commented:
"We are excited to report the final assay results from the Stage 2 drilling program. All drill holes intersected multiple zones with gold concentrations exceeding 1g/t Au. This builds upon the outcomes we achieved during the Stage 1 drilling campaign in 2022.

The unfolding story at John Bull is still developing with only 17 drill holes completed at the project so far, and gold mineralisation now identified over 300m of strike by four east-west drill lines.

Over 900 metres of +100ppb gold soil anomalism remains untested. This includes high priority areas in both the north and south that are proposed to be tested in the Stage 3 drilling program. Of particular interest is the northern area, where we've detected a remarkable 10g/t gold in soils anomaly, marking the peak soils geochemistry reading to date. Equally intriguing is the southern zone, which contains the mineralised monzonite".

Stage 1 Maiden Drilling Campaign – August 2022
The Stage 1 drilling program which commenced in August 2022 consisted of 7 RC holes for 887 metres drilled along a single east-west drill line. Notably, the first hole of the program, JBRC001, intersected **68m @ 1.0 g/t Au** from surface and included **23m @ 2.02 g/t Au** from 39m. Hole JBRC007 intersected **94m @ 0.95 g/t Au** from 4m and included **66m @ 1.14 g/t Au** from 32m. Each of the seven holes from the maiden drilling program returned assays greater than 1 g/t Au. JBRC001 was the first drill hole ever to be drilled at the John Bull Project (ASX announcement - 12th September 2022).

Stage 2 Drilling Program - Current
The assay results from the Stage 2 RC drilling program which commenced in July 2023 have now been received. The program consisted of 10 RC holes, JBRC008 – JBRC017, drilled for a total of 1,363 metres. The entire length of each drill hole was sampled and assayed. The drilling program was conducted along three east – west drill lines, with two lines located 100m and 200m north of the Stage 1 drill line and one drill line positioned 100m south of Stage 1 drill line (refer Figure 1). Drilling intersected a sequence dominated by fine to medium grained sedimentary rocks (shale - siltstone - sandstone) with some thin occurrences of monzonite intrusive.

Widespread gold mineralisation has been intersected from the Stage 2 program with each drill hole returning intersections of greater than 1g/t Au and the north-south strike of known gold mineralisation in drilling now extended to 300 metres (Table 1). All intersections of greater than 1g/t Au are given in Table 1. Out of the 1,363 samples assayed **94** samples returned assays of 1g/t Au or greater (7% of total assays), with a peak result of 9.67g/t Au, and 205 samples returned assays of 0.5g/t Au or greater (15% of total assays). Each drill hole has returned multiple drill intersections with better intercepts including **22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au** (hole JBRC016), **1m @ 9.67g/t Au and 7m @ 1.20g/t Au** (hole JBRC010) and **9m @ 1.86g/t Au, 4m @ 1.09g/t Au & 3m @ 1.46g/t Au** (hole JBRC011). Interpretive cross sections for each of the three drill lines completed during Stage 2 are given in Figures 2 to 4 and the interpretive cross section from Stage 1 drilling is included as Figure 5.

Next Steps
The Company has recently submitted Stage 3 permitting for approval. Stage 3 will include the drill testing of both the northern gold soil anomaly, which includes the highest recorded soil sample to date at an impressive **10g/t Au,** and the southern gold anomaly which overlies an area of mineralised monzonite intrusive.

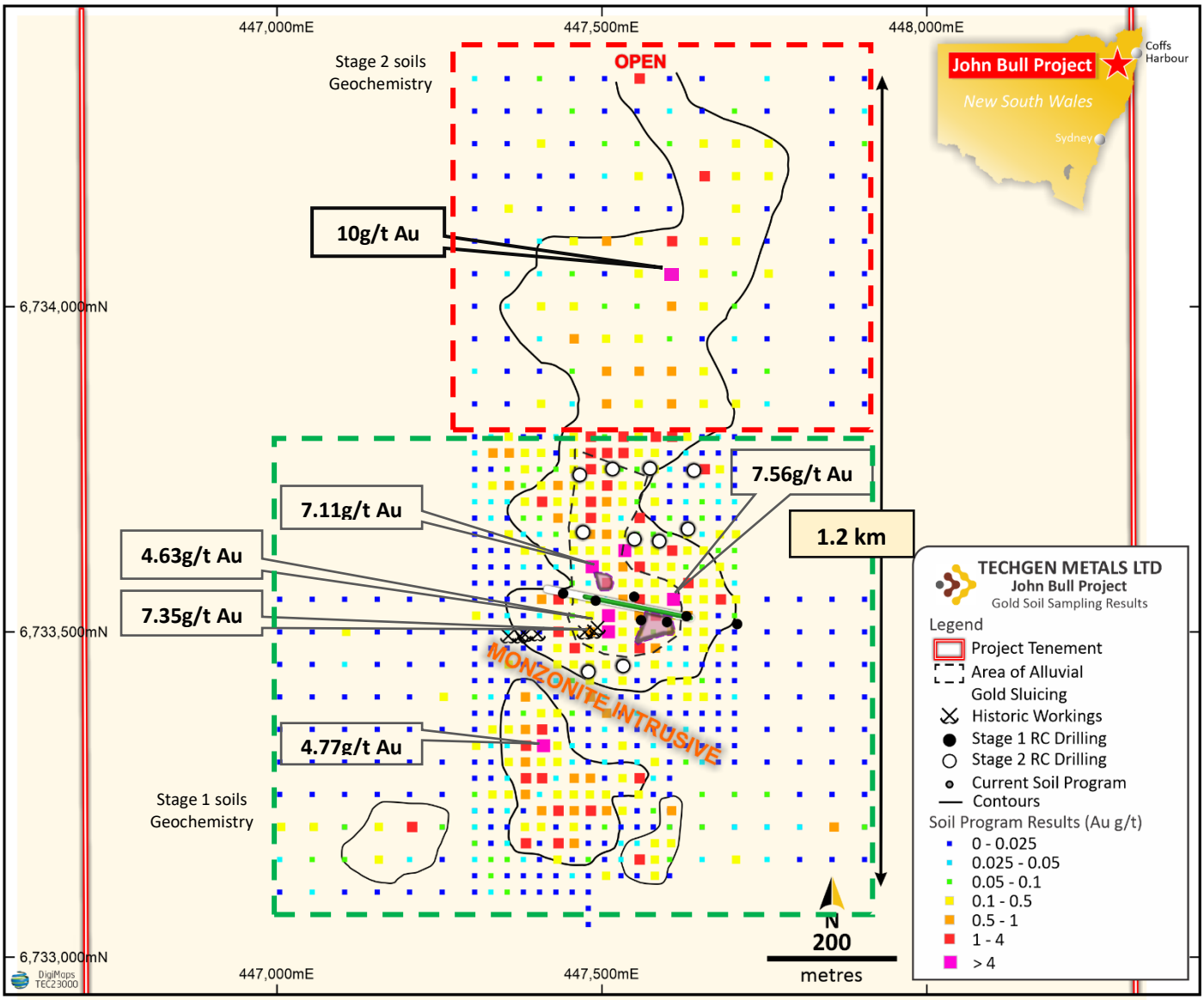

Figure 1: Gold soil geochemistry, best grades, Stage 1 & 2 drill collar locations.

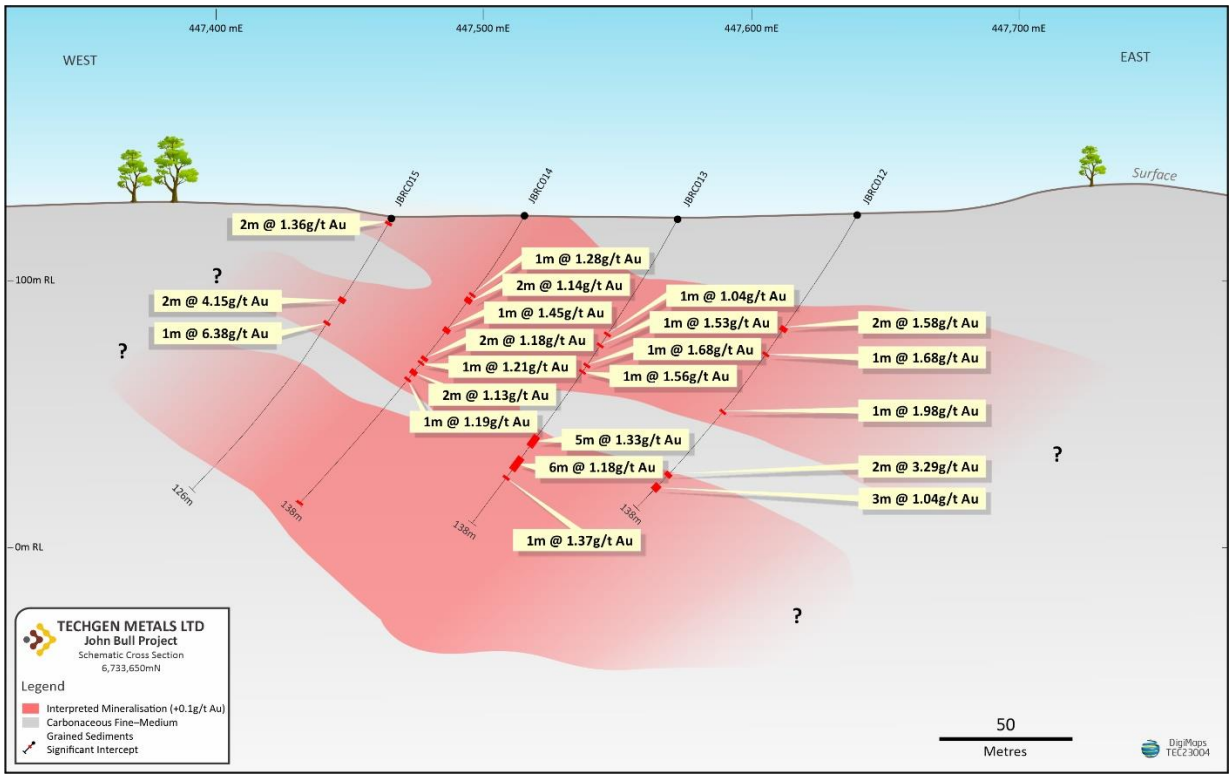

Figure 2: Cross section of northern east-west RC drill line, John Bull Project.

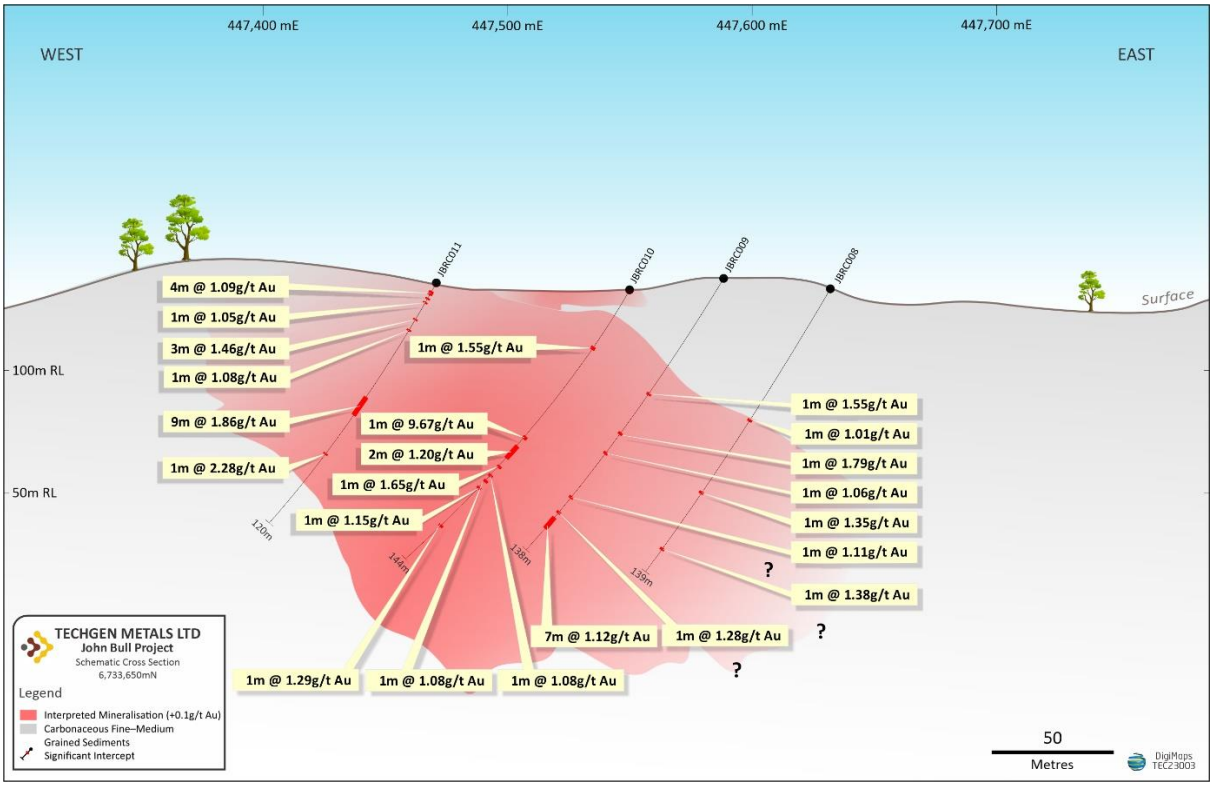

Figure 3: Cross section of central east-west RC drill line, John Bull Project.

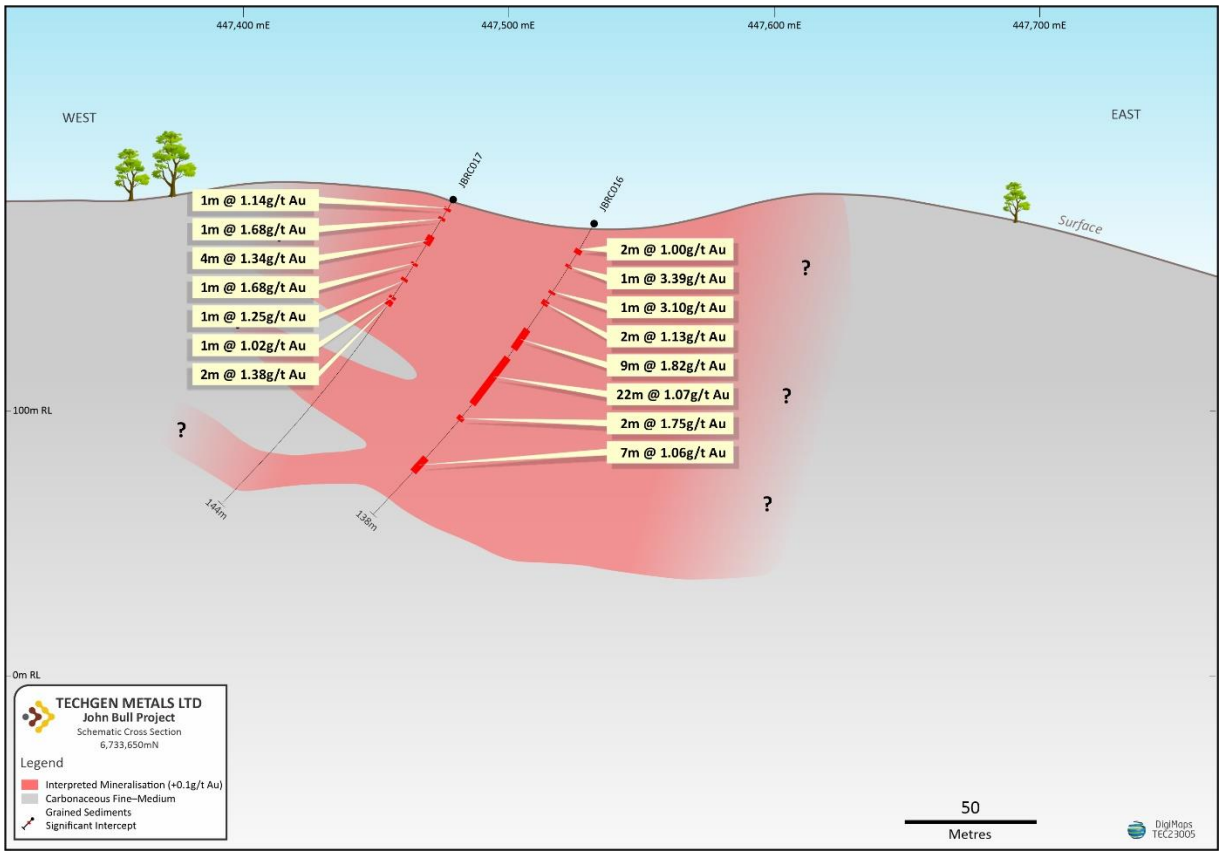

Figure 4: Cross section of southern east-west RC drill line, John Bull Project.

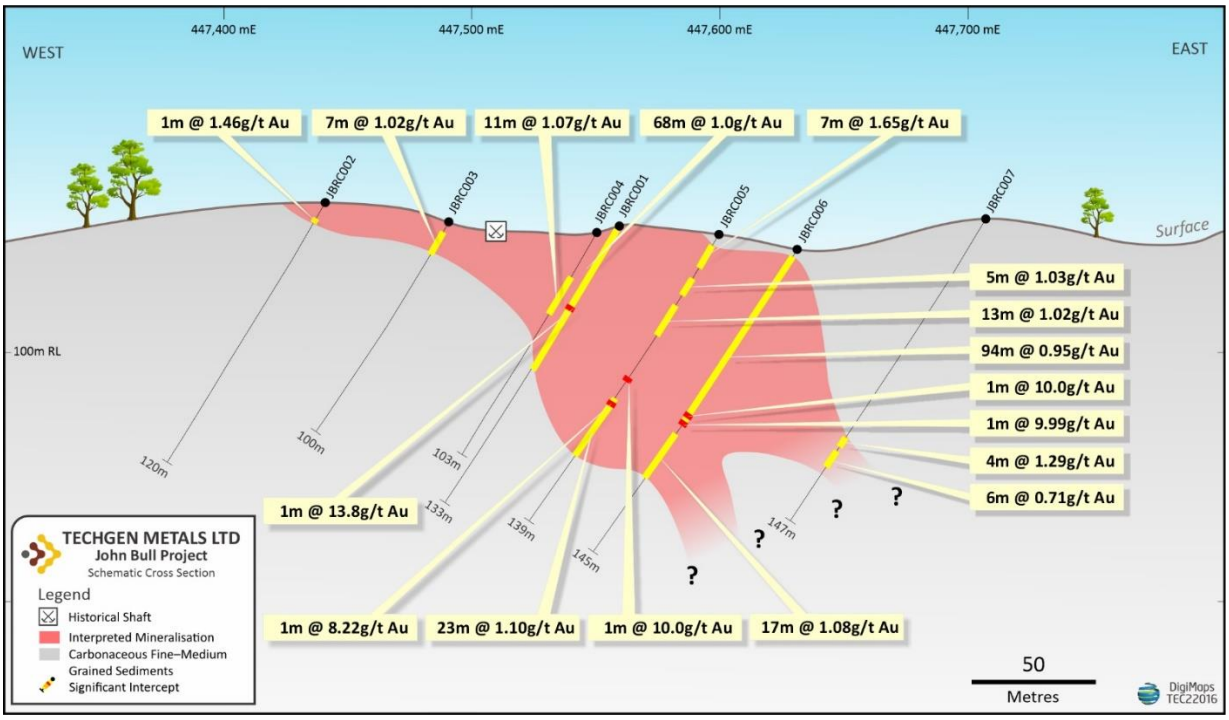

Figure 5: Discovery cross section from 2022 RC drilling, John Bull Project.

Table 1: Assay results and collar information from RC drill holes, John Bull Project.
(All intercepts > 1g/t Au listed; maximum 3m of internal dilution).

Hole ID	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
JBRC008	447632	6733658	-60	259	139	63	64	1m @ 1.01
JBRC008						99	100	1m @ 1.35
JBRC008						127	128	1m @ 1.38
JBRC009	447588	6733639	-60	259	138	56	57	1m @ 1.55
JBRC009						76	77	1m @ 1.79
JBRC009						86	87	1m @ 1.06
JBRC009						110	111	1m @ 1.11
JBRC009						117	118	1m @ 1.78
JBRC009						120	127	7m @ 1.12
JBRC010	447550	6733642	-60	259	144	10	11	1m @ 1.59
JBRC010						28	29	1m @ 1.5
JBRC010						74	75	1m @ 9.67
JBRC010						79	86	7m @ 1.20
JBRC010						90	91	1m @ 1.65
JBRC010						95	96	1m @ 1.08
JBRC010						98	99	1m @ 1.08
JBRC010						102	103	1m @ 1.15
JBRC010						124	125	1m @ 1.29
JBRC011	447471	6733653	-60	259	120	4	8	4m @ 1.09
JBRC011						9	10	1m @ 1.32
JBRC011						15	18	3m @ 1.46
JBRC011						22	23	1m @ 1.08
JBRC011						55	64	9m @ 1.86
JBRC011						83	84	1m @ 2.28
JBRC012	447642	6733748	-60	259	138	50	52	2m @ 1.58
JBRC012						62	63	1m @ 1.68
JBRC012						89	90	1m @ 1.98
JBRC012						115	116	1m @ 1.7
JBRC012						120	122	2m @ 3.29
JBRC012						126	129	3m @ 1.04
JBRC013	447574	6733751	-60	259	138	50	51	1m @ 1.04
JBRC013						55	56	1m @ 1.53
JBRC013						64	65	1m @ 1.68
JBRC013						67	68	1m @ 1.56
JBRC013						97	102	5m @ 1.33
JBRC013						107	113	6m @ 1.18
JBRC013						116	117	1m @ 1.37

Table 1 (continued): Assay results and collar information from RC drill holes, John Bull Project.

Hole ID	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
JBRC014	447516	6733750	-60	259	138	35	36	1m @ 1.28
JBRC014						37	39	2m @ 1.14
JBRC014						51	53	2m @ 1.45
JBRC014						64	66	2m @ 1.18
JBRC014						67	68	1m @ 1.21
JBRC014						71	73	2m @ 1.13
JBRC014						75	76	1m @ 1.19
JBRC014						137	138	1m @ 1.02
JBRC015	447466	6733741	-60	259	126	1	3	2m @ 1.36
JBRC015						34	36	2m @ 4.15
JBRC015						45	46	1m @ 6.38
JBRC016	447533	6733447	-60	259	138	11	13	2m @ 1.0
JBRC016						18	19	1m @ 3.39
JBRC016						30	31	1m @ 3.1
JBRC016						34	36	2m @ 1.13
JBRC016						47	56	9m @ 1.82
JBRC016					including	48	49	1m @ 9.21
JBRC016						60	82	22m @ 1.07
JBRC016						88	90	2m @ 1.75
JBRC016						109	116	7m @ 1.06
JBRC017	447479	6733439	-60	259	144	3	4	1m @ 1.14
JBRC017						7	8	1m @ 1.68
JBRC017						15	19	4m @ 1.34
JBRC017						27	28	1m @ 1.68
JBRC017						34	35	1m @ 1.25
JBRC017						42	43	1m @ 1.02
JBRC017						44	46	2m @ 1.38

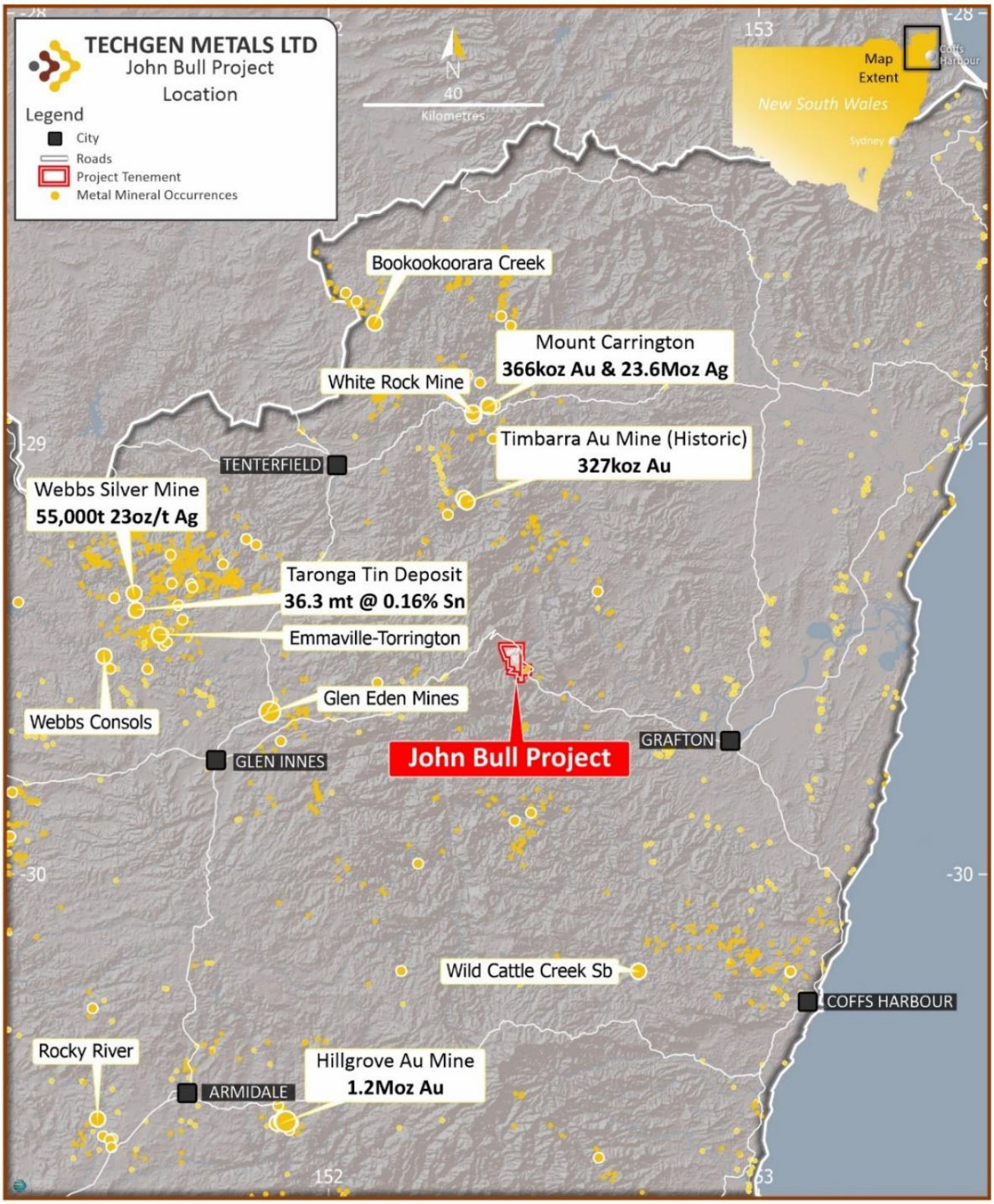

Figure 6: Project location map with regional mineral endowment.

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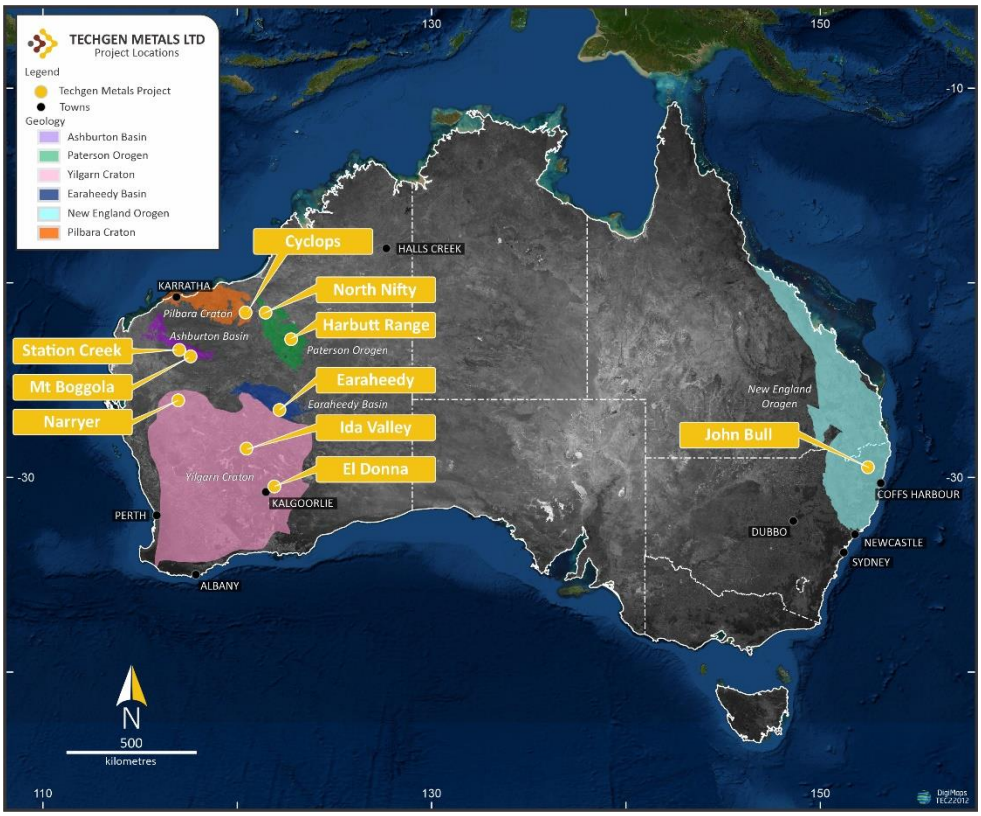
About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its gold, base metal and REE projects across Australia. TechGen holds a portfolio of exploration licences strategically located in five highly prospective geological regions in WA, and one in NSW.

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 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 previous ASX Announcements made by the Company.

Forward Looking Statements

Certain information in this document refers to the intentions of TechGen, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to TechGen's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the TechGen's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause TechGen's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, TechGen and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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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 were collected as 1 metre riffle split samples. • The 1m samples were collected after passing the entire bulk sample through the splitter to create a sample of between 1.5 – 3.5kg. • Samples were submitted to ALS Laboratories in Brisbane for drying and pulverising to produce a 500g sample for PhotonAssay gold analysis (Au-PA01) which was conducted in Perth. • 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 track mounted Ingersol-Rand T4 drill rig with a 5 3/4 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.
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.*	• The 1m samples were collected after passing the entire bulk sample through the splitter to create a sample of between 1.5 – 3.5kg and placed in a pre-numbered calico bag and submitted to ALS Laboratories in Brisbane. 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 500 gram sample charge was then used for the PhotonAssay analysis. • Laboratory repeats (1:20) and standards (1:20) and internal TechGen standards and blanks have been used to assess laboratory accuracy and reproducibility. • Sample sizes are considered appropriate for the grain size of the material sampled.

Criteria	JORC Code explanation	Commentary
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.* • *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 samples were delivered to ALS Laboratories in Brisbane. • Samples were crushed and pulverised. • Samples were assayed by PhotonAssay. This is considered an estimation of total gold content. • The laboratory used internal standards to ensure quality control. • The company also inserted standards 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 been independently verified by external consultants and company personnel. • 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 external consultants and 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 56. • Topographic control is considered adequate. • Topography control is +/- 10m.
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.*	• Results shown in Figures and reported in Tables in body of this report. • Data spacing is varied but the drill holes reported are along three separate drill lines with spacings between holes of 30m – 60m. • Data density is appropriately indicated in the announcement on drill hole location plans and cross section images. • 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.*	• Mineralised quartz veins observed at surface are orientated roughly north-south dipping at 40 to 60 degrees east. • As above, based on observations to date, sampling is considered unbiased. • Mineralisation orientations are interpreted as North - South. • To accurately sample the interpreted orientation drillholes were oriented across the interpreted mineralised bodies, perpendicular to the interpreted strike of mineralisation. Holes were given a design dip of -60 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.*	• Sampling techniques are consistent with industry standards. • 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 John Bull Gold Project is located within EL 8389 and EL 9121 in NSW. • EL 8389 is owned by TechGen Metals (90%) and Mr Sloot (10%). • EL 9121 is owned by TechGen Metals Limited. • The project is located within private grazing properties. • The tenement EL 8389 is 100% held by private vendors and is in good standing with no known impediment to future granting of a mining lease. • TechGen has acquired 100% of EL 91921.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• New South Wales Mines Department open file reports: GS1986-200 documents work by Kennecott & Southern Goldfields Limited including stream sediment sampling, mapping, trenching & rock chip sampling. • Private vendors conducted rock sampling, petrographic studies and an IP geophysical survey. • No drilling prior to the TechGen drilling program undertaken in August 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on host rock and quartz vein style, comparable projects in the region the mineralisation style appears to be an orogenic gold related system.

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.*
		• Drill hole information is tabulated in the body of the announcement and displayed on plan and cross section images.
		• 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.*	• The calculation of intersections has used a grade of >0.5g/t Au are considered to be anomalous and all intervals with >1g/t Au are tabulated in the body of the announcement. A maximum of 3m of internal dilution used. • No top cuts have been used. • No metal equivalent values are stated. No aggregation used. • No metal equivalents used.
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').*	• The majority of drill holes are interpreted to intersect the mineralised zones orthogonally or close to. • Drilling intercepts tabulated in the body of the announcement have been reported as downhole widths only. The true widths of mineralisation are not known.
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.

Criteria	JORC Code explanation	Commentary
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 RC drilling results from the 10 hole program (JBRC008 – JBRC017) are reported.
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 meaningful and material exploration data has been discussed and no new exploration data is known.
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 to include: Geological mapping & further drilling. • Suitable maps and diagrams have been included in the body of the report.