ASX ANNOUNCEMENT

(ASX: TG1) 19 January 2022

IDA VALLEY - STAGE 2 RC DRILLING ASSAYS & KEY TENEMENT GRANTED

INVESTMENT HIGHLIGHTS

- **CENTRAL WESTERN AND CENTRAL EASTERN ZONE GOLD MINERALISATION EXTENDED ALONG STRIKE AND AT DEPTH. PEAK ASSAYS OF 1M @ 2.65G/T AU & 1M @2.17G/T AU.**
- **TENEMENT E36/1015 CONTAINING UNTESTED MAGNETIC - STRUCTURAL RELATED GOLD SOIL ANOMALISM RECENTLY GRANTED.**
- **PLANNING UNDERWAY FOR AIRCORE DRILLING ON NEWLY GRANTED TENEMENT.**
- **DEPTH AND STRIKE EXTENSIONS AT CENTRAL ZONE TO BE FURTHER TESTED BY DRILLING.**

IDA VALLEY -Stage 2 RC Drilling results

TechGen Metals Limited (ACN 624 721 035) ("**TechGen**" or the "**Company**") is pleased to update the market regarding the final 1m assay results from Stage 2 drilling (Table 1; Figures 1 - 4). The Ida Valley Gold Project is owned 100% and is located 80km northwest of Leonora in the Yilgarn Craton of Western Australia. The Ida Valley Gold Project has up to 30km of prospective strike extent and consists of three Exploration Licences overing a combined area of 199km^2. The project is ideally located in between the Lawler's and Mount Ida Mining Districts (Figure 5).

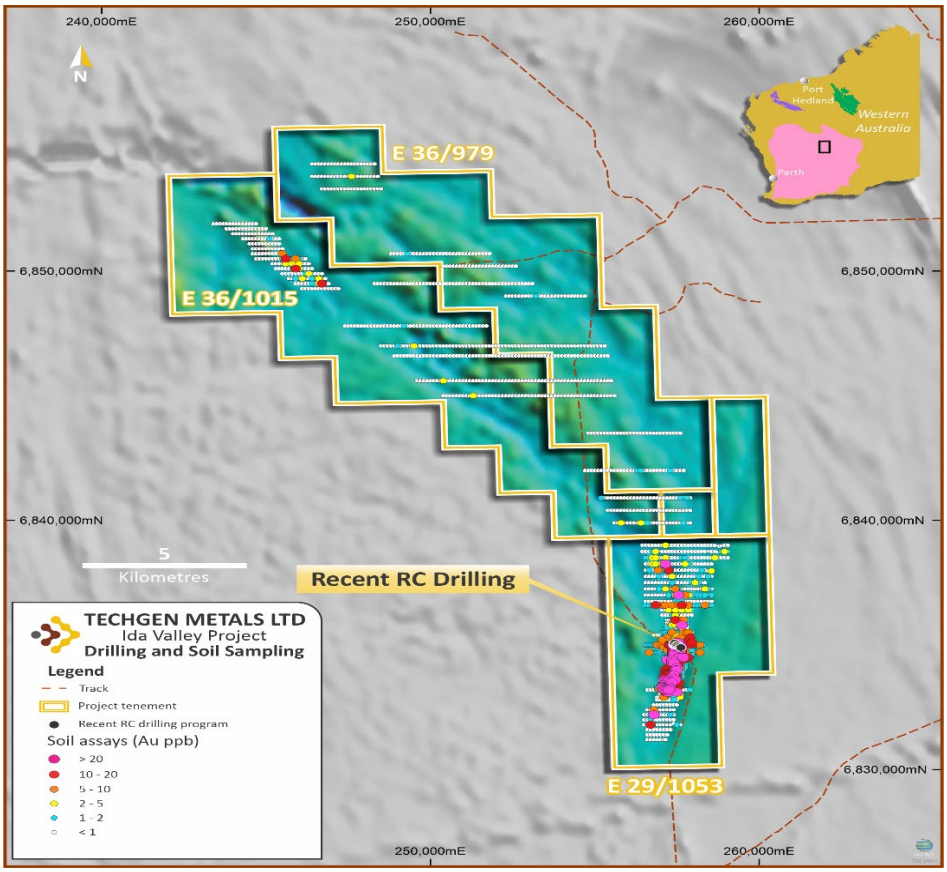


Figure 1: Map of the Ida Valley Project with soil sampling and recent RC drilling shown.

A summary of the results is shown in the table1- below.

Hole Number	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
IVRC012	257310	6833405	-60	270	96			NSR
IVRC013	257225	6833302	-60	090	90			NSR
IVRC014	257250	6833305	-60	090	90			NSR
IVRC015	257280	6833305	-60	270	68			NSR
IVRC016	257265	6833200	-60	270	96			NSR
IVRC017	257625	6834860	-60	270	96	28	41	13m @ 0.28
IVRC017					Including	34	35	**1m @ 1.28**
IVRC017						57	62	5m @ 0.68
IVRC017					Including	59	60	**1m @ 1.36**
IVRC017						67	75	8m @ 0.22
IVRC017						80	82	2m @ 0.28
IVRC018	257630	6834900	-60	270	120	53	66	13m @ 0.40
IVRC018					Including	60	61	**1m @ 2.65**
IVRC019	257620	6834940	-60	270	78	2	9	7m @ 0.17
IVRC019						40	41	1m @ 0.75
IVRC019						55	56	1m @ 0.74
IVRC020	257420	6834970	-60	270	78	43	49	6m @ 0.29
IVRC020						54	65	11m @ 0.47
IVRC020					Including	58	59	**1m @ 2.17**
IVRC021	257425	6834970	-70	270	109			NSR
IVRC022	257440	6834995	-60	270	150	101	111	10m @ 0.54
IVRC022					Including	102	103	**1m @ 1.18**
IVRC022					Including	104	105	**1m @ 1.13**
IVRC023	257660	6835700	-60	270	78			NSR
IVRC024	257680	6835800	-60	270	78			NSR
IVRC025	257660	6835800	-60	270	78			NSR
IVRC026	257600	6835790	-60	270	90			NSR

Table 1: Gold assay results from Stage 2 RC drilling at the Ida Valley Gold Project.
(Assays > 0.1g/t Au reported. Maximum internal dilution of 3m. NSR = No Significant Result)

The RC program consisted of 15 drill holes for 1,395m. This second stage RC drilling program was designed to follow-up highly encouraging maiden discovery drill results received by the Company in June 2021 and test soil gold anomalism at the Southern Anomaly and Northern Anomaly (Figure 4). Assay results indicate the presence of narrow higher-grade zones within broader lower grade zones of gold mineralisation. This program has successfully extended both the Central Eastern Zone and Central Western Zone at depth and along strike.

Peak results from this program include **1m @ 2.65 g/t Au** from 60 - 61m within a broader zone of 13m @ 0.40g/t Au (IVRC018) at the Central Western Zone and **1m @ 2.17 g/t Au** from 58 - 59m within a broader zone of 11m @ 0.47g/t Au (IVRC020) at the Central Eastern Zone. To date the projects peak results are **884 ppb Au** in soils and **6.6 g/t Au** in rock chips. The maiden RC drilling program tested the "Central Area" of soil and rock chip gold anomalism which confirmed the presence of bedrock gold mineralisation returning assay results including **8m @ 2.30g/t Au** from 36m (hole IVRC003), **8m @ 1.25g/t Au** from 20m (hole IVRC001) and **36m @ 0.95g/t Au** from 52m (hole IVRC002; ASX Announcement - 17 June 2021).

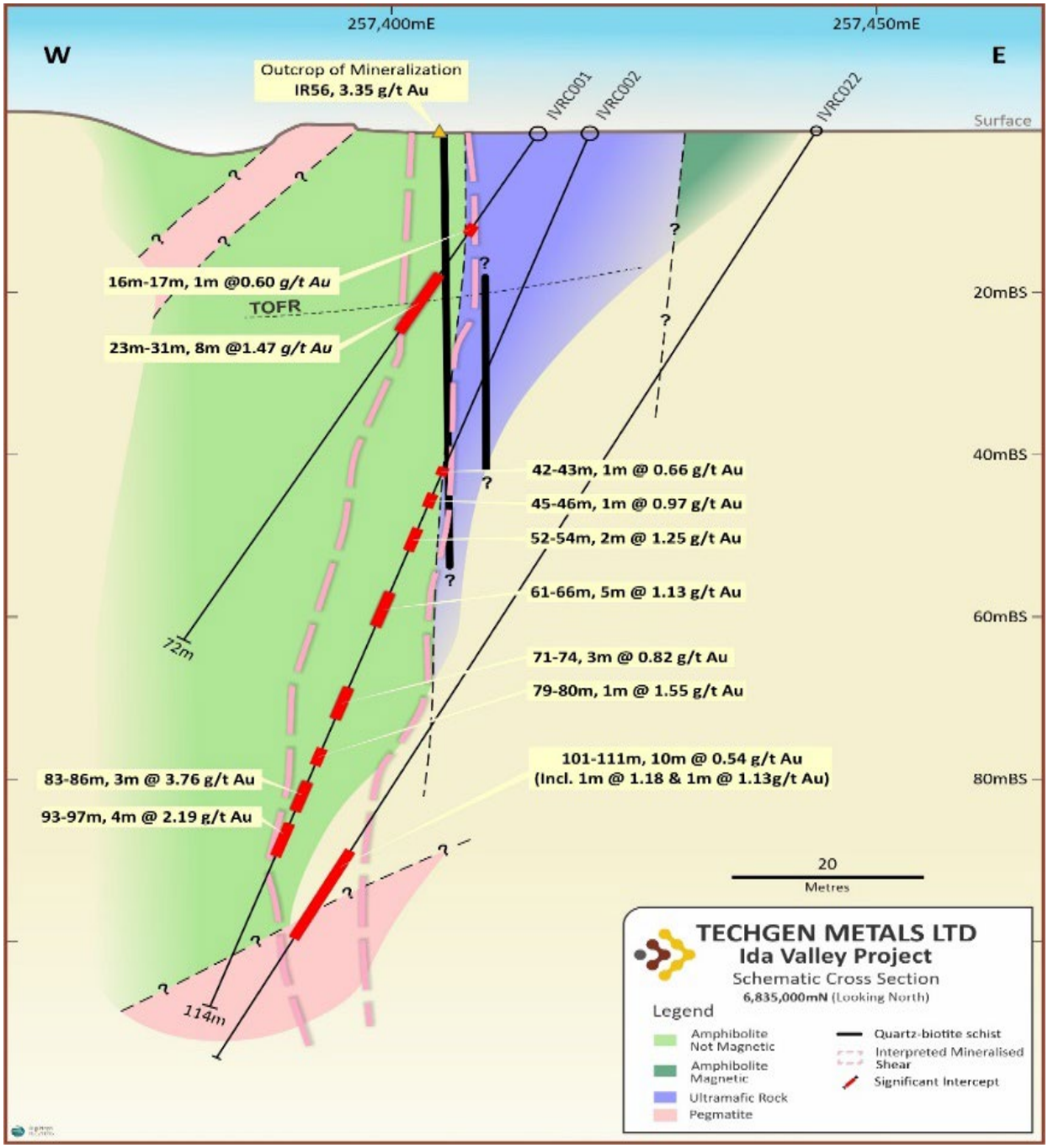


Figure 2: Cross section - Central Western Zone, Ida Valley Gold Project.

Drilling intersected rock units which include amphibolite, ultramafic and pegmatite beneath shallow weathering (<20m). Zones of quartz veining were intersected in several holes as well as zones of disseminated pyrite and pyrite veining. The full length of each drill hole has been composite sampled (4m) with follow-up 1m sampling completed on composite samples returning >0.1g/t Au. Assaying was undertaken by ALS Laboratories in Perth. The drilling program was again completed by Kalgoorlie based drilling company Australian Surface Exploration (WA) Pty Ltd.

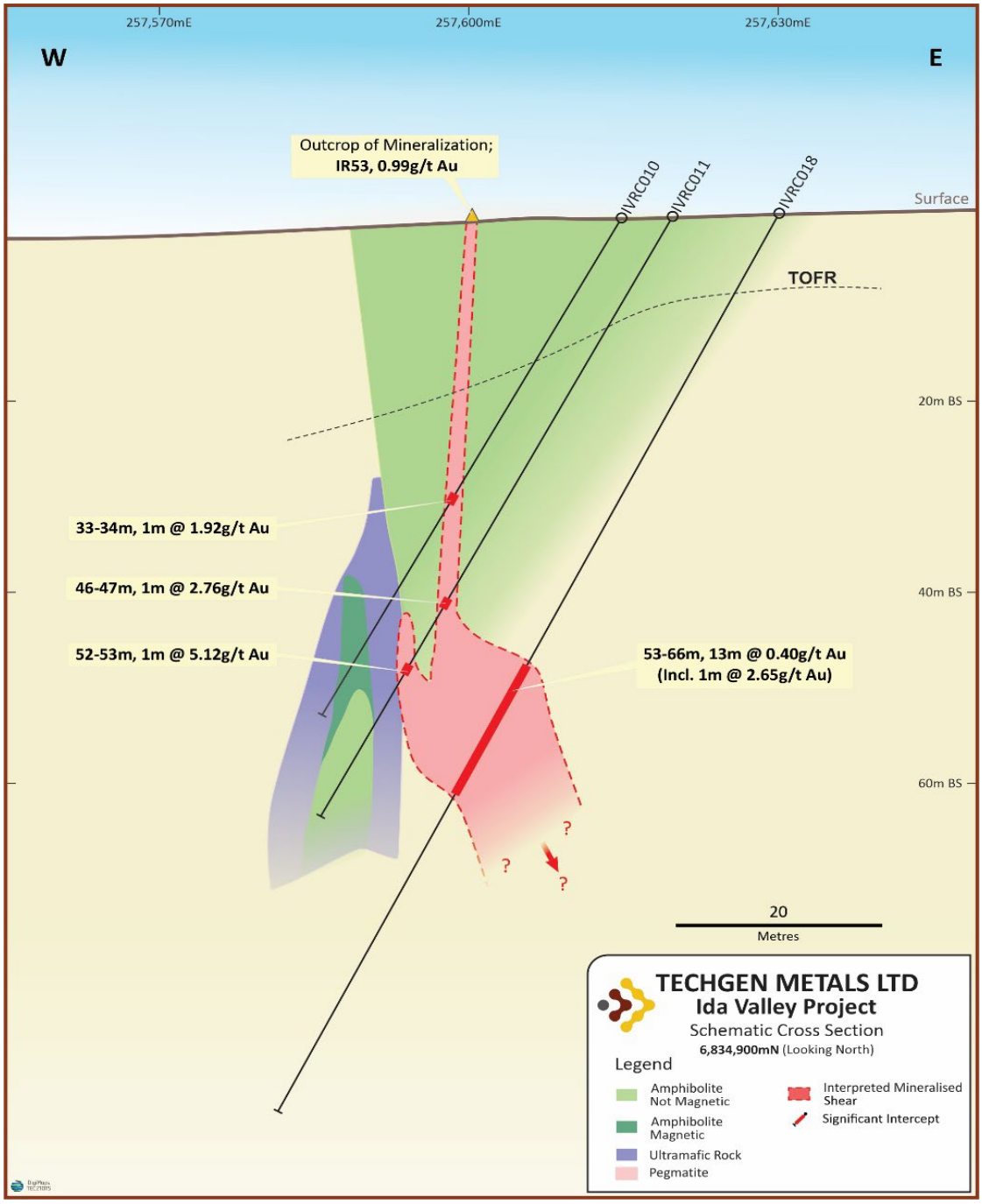


Figure 3: Cross section - Central Eastern Zone, Ida Valley Gold Project.

TechGen's Managing Director and Ida Valley Project vendor, Mr Ashley Hood commented: *"Interestingly both the structurally controlled Central Eastern Zone and Central Western Zone are showing continuity at depth with higher grades contained within broader zones of lower grade gold mineralisation. Deeper drill testing along the Ballard Fault is warranted. Having the key tenement of E36/1015 recently granted allows multiple targets to be tested at the project in the coming months."*

Southern anomaly results to date covering three sperate soil sampling programs have returned peak values of 44ppb Au and 64ppm As covering 1.3km+ in total length at a +5ppb Au contour. This southern target zone has structural, geophysical, and geochemical similarities to the main “Central Zone”, recently tested by IVRC012 – IVRC016. Holes IVRC012 – IVRC016 were unable to explain the anomaly, however new additional RC has been planned to step out and target the source of mineralisation, geochemistry is suggesting this is linked to the main central zones of known mineralisation.

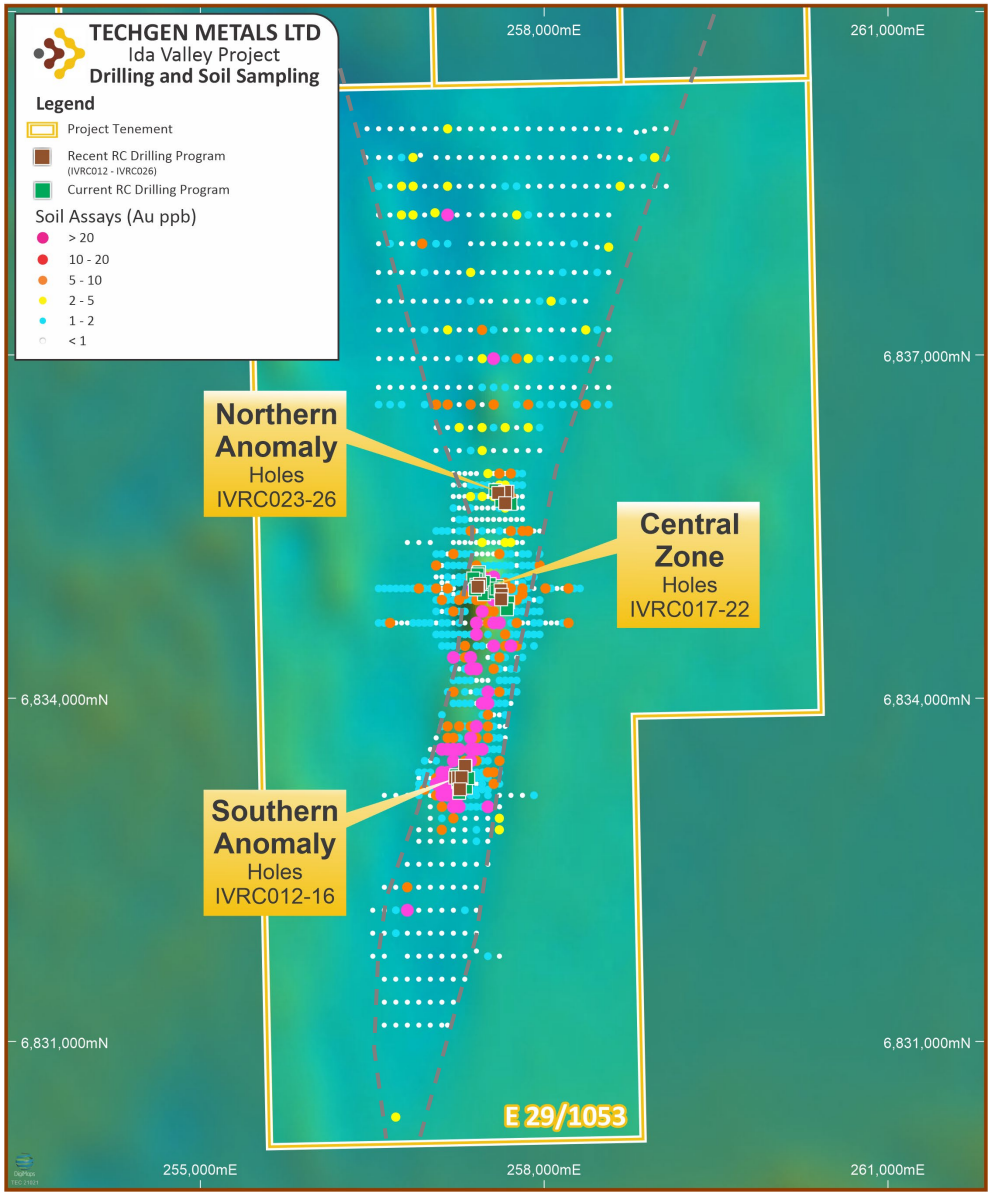


Figure 4: Detailed view with soil sampling and recent RC drilling shown.

The Ida Valley Project is ideally located in an underexplored area between the well-known mining districts of Lawler's and Mount Ida which covers a relatively narrow linear northerly trending greenstone belt truncated in the east by a faulted contact with a gneiss/migmatite complex, and to the west by the Ballard Fault, which favourably wraps around a large granite batholith.

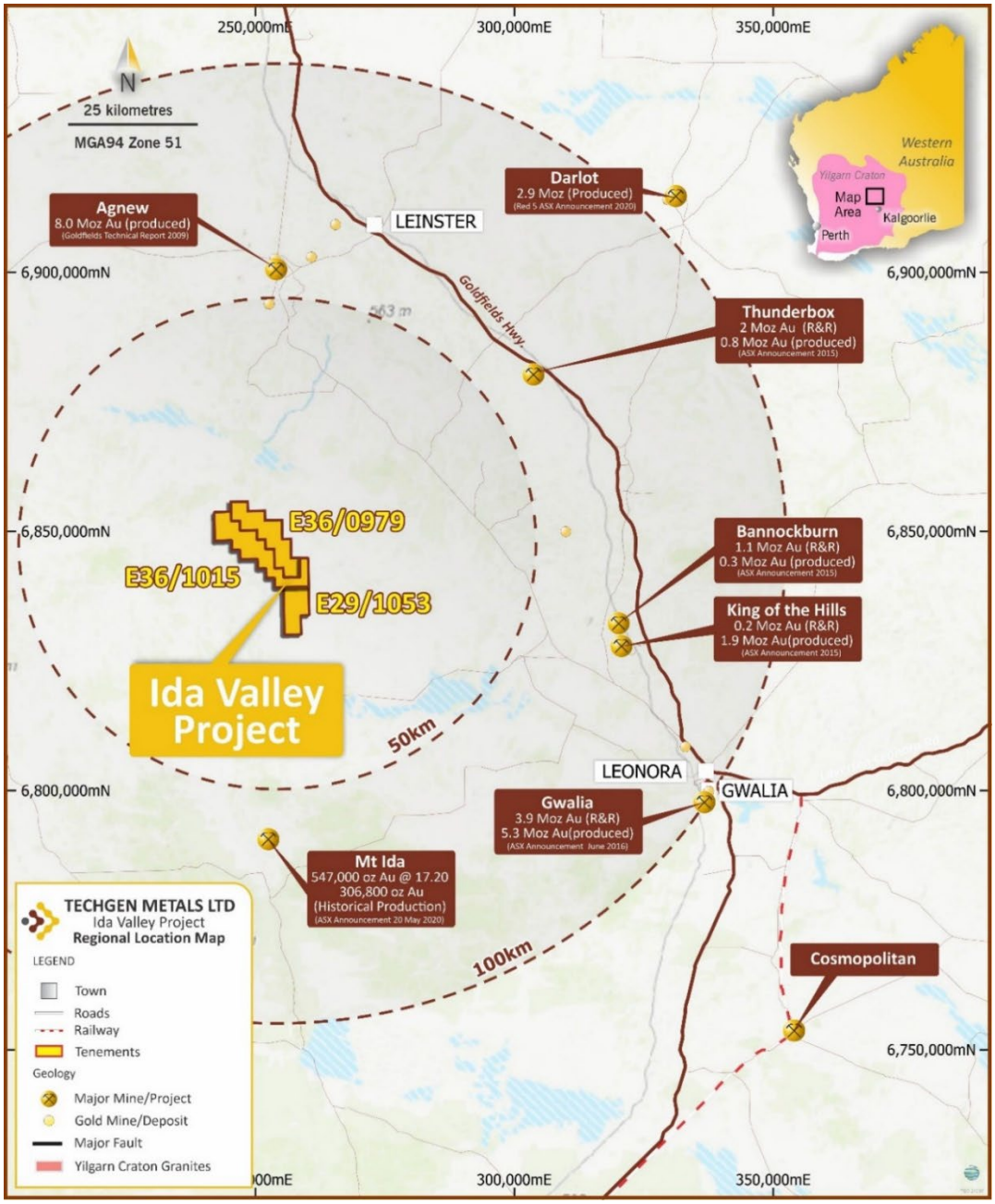


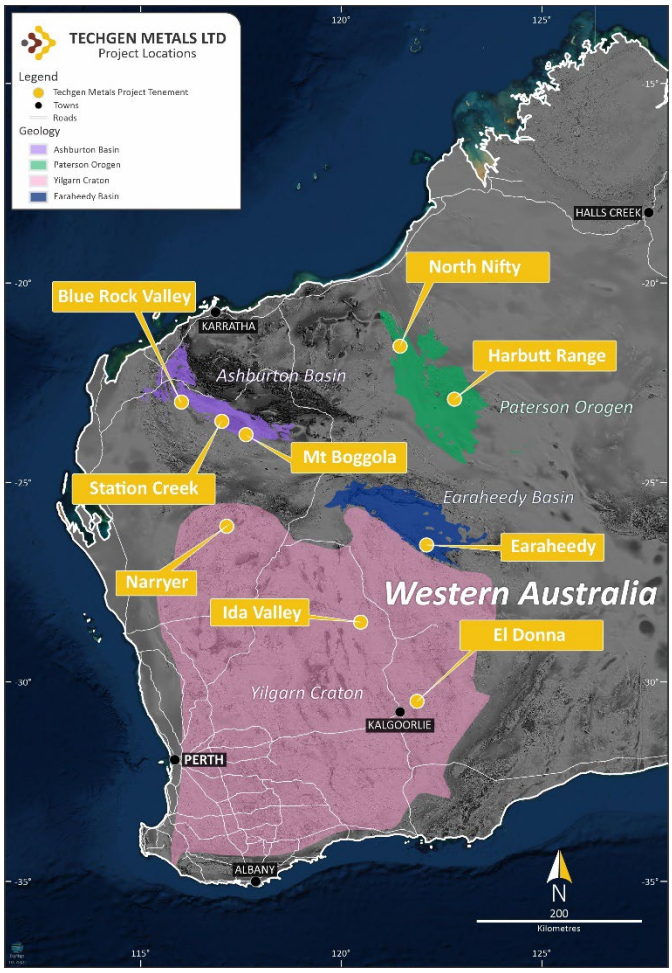
Figure 5: Ida Valley project location.

KEY TENEMENT GRANTED

Recently granted Exploration Licence E36/1015 adjoins E29/1053 and E36/0979 forming the Ida Valley Project. Importantly E36/1015 covers an additional 84 km^2 along the primary Ballard Fault and contains a 1.8km long structurally controlled untested gold soil anomaly. Drill testing for this key anomaly and tenement is planned for Q2 2022.

The Company looks forward to providing further updates as they 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.

For further information, please contact:

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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. • Composite samples that returned assays >0.10g/t Au had the 1m cone split samples taken from the drill rig submitted for assay. • Samples were submitted to ALS Laboratories in Perth for drying and pulverising to produce a 50g sample for Fire Assay gold analysis. • 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,*	• The samples were delivered to ALS Laboratories in Perth. • Samples were crushed and pulverised. • Samples were assayed by Fire Assay. This is considered an estimation of total gold content.

Criteria	JORC Code explanation	Commentary
	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 laboratory used internal standards to ensure quality control. • 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 51. • 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.*	• 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 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 **Ida Valley Project** comprises three Exploration Licences, namely E29/1053, E36/979 and E36/1015. The project covers an area of 199km^2. The project is owned 100% by the Company. The Project lies on the Sturt Meadows (PL N050636) and Pinnacles (PL N049812) Pastoral Leases. The Ida Valley Project overlies the Sturt Meadows Pastoral Lease (PL N050635) and an area described as an “Other Heritage Place” titled Ida Valley (reference number 2895). The Other Heritage Place covers less than 5% of the area of the tenement.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Minimal exploration has been completed within the Ida Valley Project. CSR Limited completed stream sediment sampling during 1988 and Herald Resources Limited completed a RAB/Aircore drilling program during 2001.The RAB/Aircore drilling by Herald Resources Limited was a minimum of 10km to the north of the RC drilling being reported here.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ida Valley Project lies within the northern sector of the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields Province of the Archean Yilgarn Craton. Surface geology of the area is not well understood due to lack of outcrop. Recent field traverses and mapping completed by TechGen located exposed faults and the presence of ultramafics, mafics, metasediments, pegmatites and granites.

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.

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.*	• Intersections of >0.1g/t Au are considered to be anomalous and all intervals with >0.1g/t Au are tabulated in the body of the announcement. Adjoining composite assay results of >0.1g/t Au have been amalgamated for the reporting of exploration results. Where combined composite intervals include any values >1g/t Au these are also tabled. Maximum internal dilution in calculated intervals is 3m. • No top cuts have been used. • No metal equivalent values are stated.
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 is 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 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 RC drilling results from the program completed in September 2021 are reported. • Exploration results at the Ida Valley Project not relevant to the RC program are excluded from reporting.
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*	• Future work at the Ida Valley Project will likely include Aircore drilling and further RC drilling.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	