

MT BOGGOLA COPPER PROJECT

STRATEGIC HIGHLIGHTS

- AIRBORNE VTEM AND MAGNETICS SURVEY BOOKED.
- DRILL TESTING OF STRONG AND DISCRETE BEDROCK EM ANOMALIES ON SCHEDULE TO COMMENCE IN 2ND QUARTER.
- CONSOLIDATION OF PROSPECTIVE GEOLOGICAL UNITS COMPLETED.

TechGen Metals Limited (ACN 624 721 035) (“TechGen” or the “Company”) is excited to provide an update on activities at the Company’s flagship 100% owned Mt Boggola Copper Project located within the Proterozoic-aged Ashburton and Edmund Basins of Western Australia. The Mt Boggola Project is located 60 km south of the town of Paraburdoo and is considered prospective for gold and base metal discoveries. The project now comprises four Exploration Licences, E08/2996, E08/3269, E08/3458 and E08/3473, covering a combined area of 352 km² (Figures 1 & 2).

AIRBORNE EM AND MAGNETICS SURVEY

Last year’s highly successful VTEM, magnetics and ground EM surveys on the northern project area (E08/2996) was successful in identifying three strong and discrete bedrock EM anomalies. As part of ongoing exploration activities at Mt Boggola and largely due to the earlier EM success, the Company has again booked an airborne VTEM and magnetics survey to cover the remainder of the project area. This survey is due to commence in the second half of 2022 due to prior bookings with this specific desired EM system.

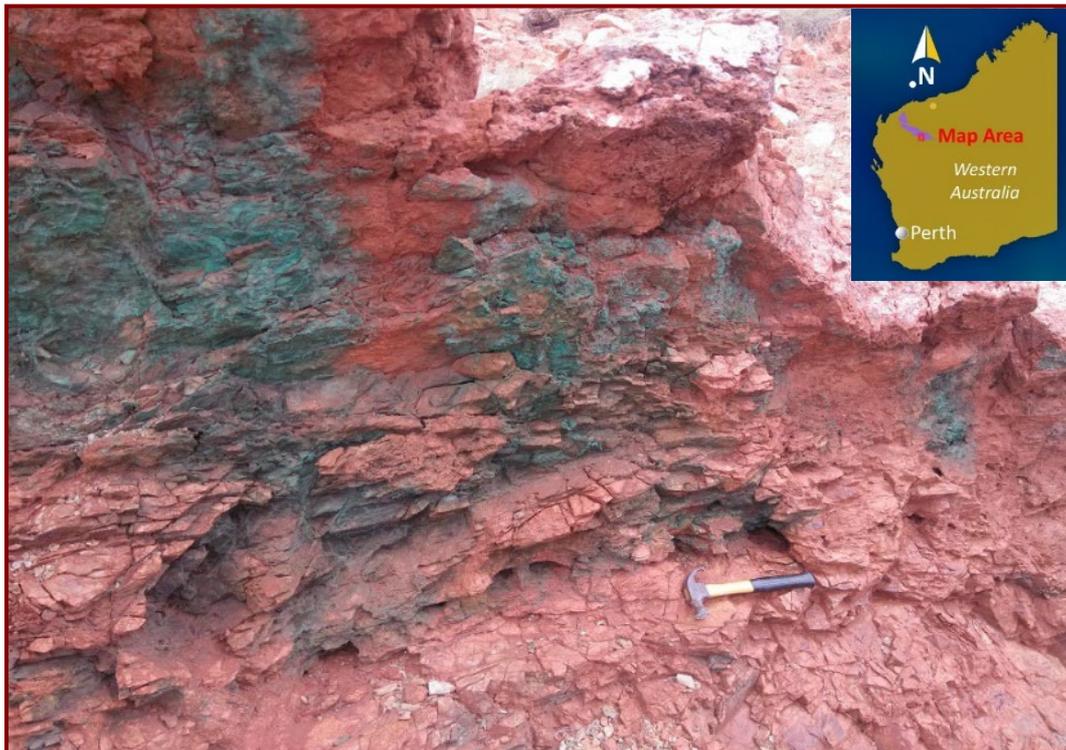


Image 1: Photo showing malachite-rich outcrop at the Mt Boggola Copper Project.

ABN: 66 624 721 035 **Registered Office:** 683 Murray Street, West Perth 6005

T: +61 427 268 999 **E:** admin@techgenmetals.com.au **W:** techgenmetals.com.au

Non-Exec Chair: Maja McGuire **Managing Director:** Ashley Hood **Technical Director:** Andrew Jones

Non-Exec Director/ Chief Financial Officer and Company Secretary: Rick S Govender



CONSOLIDATION OF PROSPECTIVE GEOLOGICAL UNITS COMPLETED.

Exploration Licence application, E08/3473, was recently lodged to further consolidate landholdings over prospective geological basin contacts within the project. Historical drilling located mineralisation close to the basin margin confirming the potential of the area. With the new application, the project area now contains 20km of the strike along the basin margin between the Ashburton Basin and Edmund Basin. The basin margin area is considered prospective for sediment hosted base metal mineralisation occurrences and previous exploration has already identified anomalous zinc in rock chips up to 3.1% Zn (range 3ppm to 31,000ppm Zn) and zinc in drilling up to **3m @ 1.25% Zn** from 19m (Hole PBZ5; Table 1).

DRILL TESTING OF STRONG AND DISCRETE BEDROCK EM ANOMALIES AND OTHER TARGETS.

Targets to be drill tested include recently identified strong and discrete bedrock EM anomalies (**Target 1**), an interpreted intrusion (magnetic high) with high grade copper-gold-silver veins in the area (**Target 2**) and down-dip and along strike from shallow historic drilling intercepts (**Target 3**). Drill testing of three separate target styles, using Exploration Incentive Scheme co-funding from the WA State Government, is on track to commence during the 2nd Quarter of 2022 following completion of Flora and Heritage Surveys. Anomalous rock chips in close proximity to the interpreted intrusion (**Target 2**) include **48.7% Cu & 119g/t Ag** (MB69) and **17.8% Cu & 5.08g/t Au** (MB12). Historic drill intercepts (**Target 3**) include **2m @ 1.58% Cu & 0.48g/t Au** from 8m and **6m @ 1.26% Pb** from 32m in hole PB04, **4m @ 1.56% Cu** from 32m in hole PB09, **4m @ 2.32% Cu** from 12m in hole PB13, and **4m @ 1.08% Cu** from 36m in hole PB14. These drill results have not been followed up and the Company intends to test down dip and along strike. Targets 1 & 2 have not been drill tested previously.

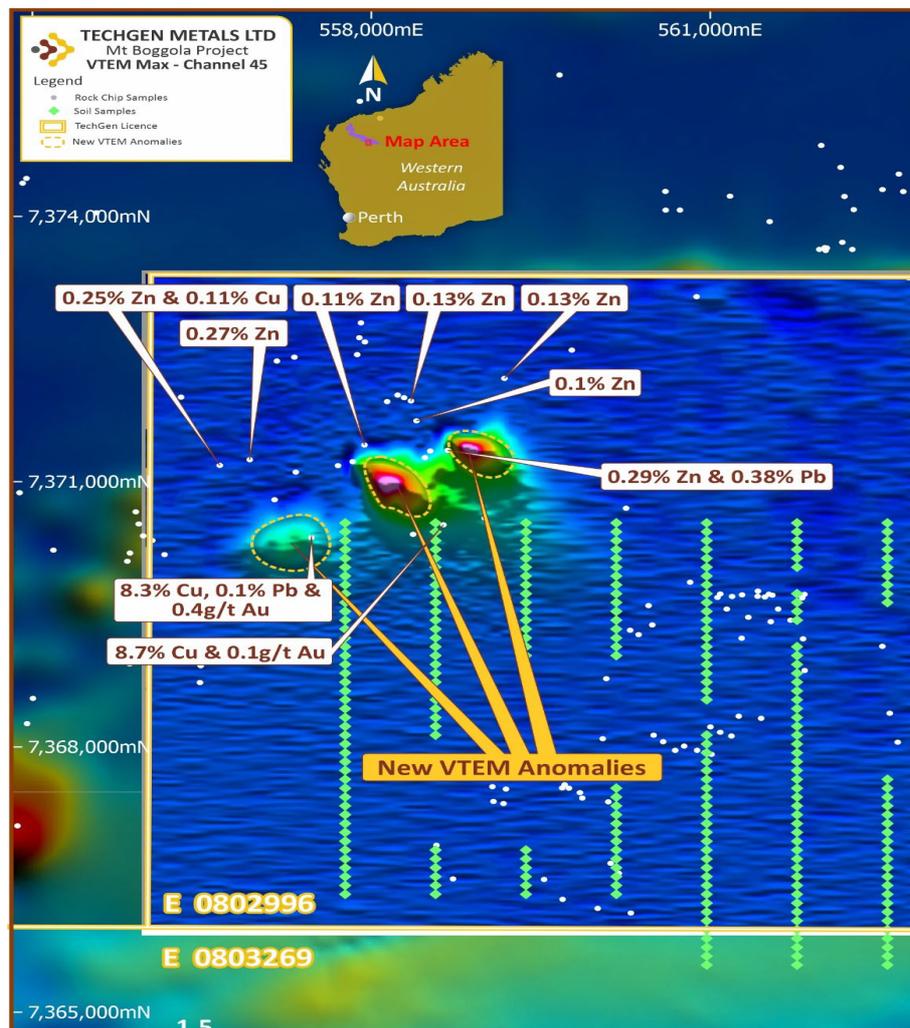
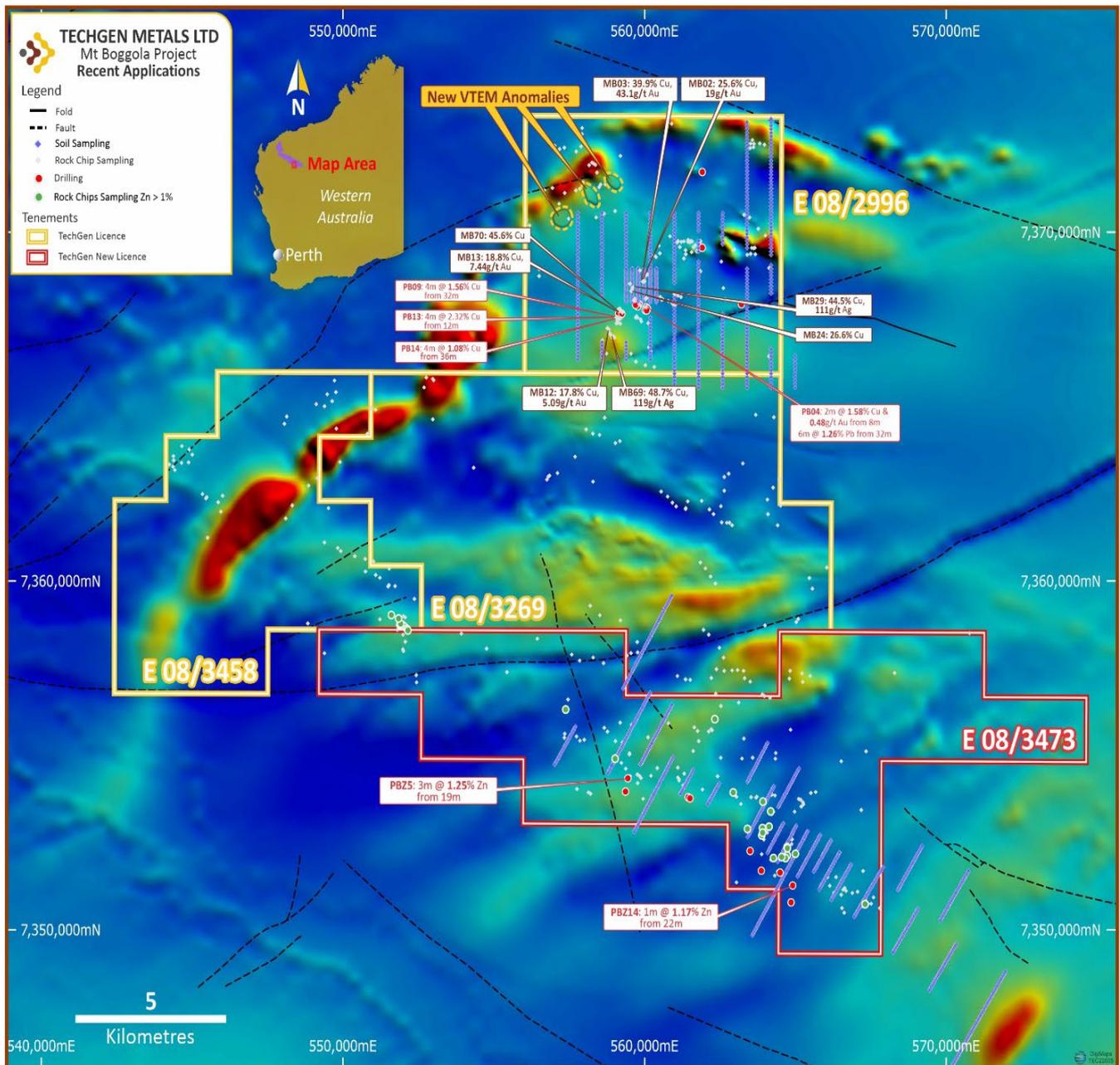


Figure 1: Detailed view showing previous exploration near newly identified EM anomalies.



TechGen's Technical Director and vendor Mr Andrew Jones commented: "Open file review of previous exploration in the vicinity of recently identified EM anomalies indicates that only very limited previous work has been completed in the area, consisting of some rock chip sampling and soil sampling (Figure 1).

When previous exploration is plotted over the EM anomalies it clearly indicates encouraging nearby Copper-Zinc-Lead-Gold anomalism around the EM anomalies, however the main EM anomaly areas have not been sampled. Particularly encouraging previous samples include a rock chip of 8.3% Cu, 0.1% Pb & 0.4g/t Au over the western EM anomaly (Sample ID 101032) and a rock chip of 8.7% Cu & 0.1g/t Au just south of the central EM anomaly (Sample ID 101030).

The historic rock chip anomalism in the vicinity of the EM anomalies could possibly be gossanous supergene enrichment and fault related from a deeper nearby source.

Work at our flagship Mt Boggola Copper Project has been continuing with a very active year planned in the field. Exploration is commencing over the coming weeks and will include geological mapping, RC drilling of targets already identified and further airborne EM surveys to cover the remainder of the project area."



Table 1: Drill intercepts >0.1% Zinc from previous Pasminco drilling in southern project area (E08/3473).

| Hole ID | E_MGA | N_MGA | Dip | Azimuth | EOH | From | To | Interval (m) | Zn % |
|---------|--------|---------|-----|-----------|-----|------|----|--------------|------|
| PBZ001 | 564310 | 7351080 | -90 | 0 | 58 | 12 | 15 | 3 | 0.47 |
| PBZ002 | 564350 | 7351490 | -90 | 0 | 52 | 21 | 23 | 2 | 0.65 |
| PBZ003 | 563710 | 7351490 | -90 | 0 | 56 | 22 | 28 | 6 | 0.54 |
| PBZ004 | 563310 | 7351900 | -90 | 0 | 52 | 20 | 25 | 5 | 0.5 |
| PBZ005 | 559420 | 7354100 | -90 | 0 | 52 | 19 | 22 | 3 | 1.25 |
| PBZ006 | 559210 | 7353710 | -90 | 0 | 58 | 24 | 29 | 5 | 0.41 |
| PBZ014 | 564740 | 7350530 | -90 | 0 | 58 | 20 | 25 | 5 | 0.5 |
| PBZ014 | | | | including | | 22 | 23 | 1 | 1.27 |
| PBZ016 | 557290 | 7355554 | -90 | 0 | 88 | 2 | 6 | 4 | 0.15 |
| PBZ016 | | | | | | 10 | 12 | 2 | 0.18 |
| PBZ017 | 561440 | 7353804 | -90 | 0 | 94 | 6 | 10 | 4 | 0.37 |
| PBZ017 | | | | | | 16 | 20 | 4 | 0.21 |

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 Earahedy Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton and Earahedy 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 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 or from WAMEX reports A40320, A43942 & A46586.

For further information, please contact:

Mr Ashley Hood
Managing Director
P: +61 427 268 999
E: admin@techgenmetals.com.au
www.techgenmetals.com.au

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rock chip sampling mentioned in this report is from previous work completed by Northern Star Resources, Sandfire Resources, CRA Exploration, Newcrest Mining and Pasminco and by TechGen. Soil sampling mentioned in this report is from previous work completed by Northern Star Resources, Newcrest Mining and Pasminco. Drilling detailed in this report is RC drilling completed by Newcrest Mining Limited between 1990 to 1993 and RC drilling completed by Pasminco in 1993 and 1994. Previous work considered to be done to industry standard. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Previous drilling mentioned was Reverse Circulation (RC) drilling. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling mentioned is previous work and details are not in reports available. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling mentioned is previous work and drill logs are provided in reports available. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling mentioned is previous work and details are not in reports available. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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) | <p>The rock chip samples collected by TechGen were sent to Australian Laboratory Services Pty Ltd (ALS) in Perth where they were sorted, dried, crushed to 3mm particle size, cone split, and a portion pulverized.</p> <p>Multi-element analysis was determined by a four-acid digest on a 0.25g of sample, analysis was via IPC-MS and ICPAES. HNO₃-HClO₄-HF acid digestion, HCl leach (ALS code ME-MS61). This analysis dissolves nearly all minerals in the majority of geological samples,</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>and precision have been established.</i> | <p>paired with ICP-MS and ICP-AES analysis provide super-trace detection limits. The rare earth elements are not fully extracted in a four-acid digestion.</p> <p>Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-OG62, which is a 4-acid digestion, followed by AES measurement to 0.001% Cu.</p> <p>Gold assay was determined by ICPMS via aqua regia digestion (ALS code Au-TL43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay.</p> <p>The rock chip samples collected by Northern Star were initially submitted to Bureau Veritas (Perth) for analysis by aqua regia, with an additional fire assay for gold. Subsequent batches were submitted to ALS Perth. Samples were analysed by a Fire assay for gold only, with a 4-acid digest and ICP-MS determination for a multi-element suite (48 elements)</p> <p>The drill samples collected by Newcrest were submitted to Analabs, Perth and analysed for Au, Cu, Pb, Zn and As by method B/AAS.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> For previous work the details are not in reports available. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rock samples and drill holes were located in the field with survey control via handheld Global Positioning System (GPS), with an assumed accuracy (dither factor) of ±5m accuracy on easting and northing and ±10m accuracy on RL. The grid system for the Mt Boggola Project is Map Grid of Australia GDA 94, Zone 50. Topographic data was obtained for public download of the relevant 1:250,000 scale map sheets, which is deemed adequate for the current purpose and stage of exploration. |
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rock chip sampling is first pass reconnaissance sampling, spacing is variable and based on outcrop location and degree of exposure. Northern Star completed a wide-spaced sampling program to assess the full extent of the anomalous zones. Sample spacing is deemed appropriate for identifying geochemical anomalies but could not be used to establish geological and grade continuity. Data spacing is deemed insufficient to establish geological and grade continuity to establish a mineral resource estimate. No mention of sample compositing has been found in open file reports. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The orientation of the previous drilling is considered to be perpendicular to the overall strike of the regional features or outcrops being tested based on the current regional geological interpretation of the fabric and structures. The historical drilling was angled or vertical and roughly perpendicular to the trend of the geology. Orientation of the mineralised domain has been favourable for perpendicular drilling and sample widths are not considered to have added a significant sampling bias. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> For previous work the details are not in reports available. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> For previous work the details are not in reports available. |

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 | <ul style="list-style-type: none"> 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. | <p>The Mt Boggola Project comprises Exploration Licences E08/2996, E08/3269, E08/3458 and E08/3473. The licences cover an area of 352km².</p> <p>The Project lies on the Ashburton Downs Pastoral Lease and Unallocated Crown Land.</p> <p>The Project is subject to the Nharnuwangga Wajarri and Ngarlawangga native title determination (WCD2000/001) (as to 48.53% of the area of the tenement) which incorporates an Indigenous Land Use Agreements (ILUA); the Jurruru #2 claim (WC2012/012) (as to 51.47% of the area of the tenement); and the Yinhawangka Gobawarra claim (WC2016/004) (as to 51.47% of the area of the tenement).</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. <p>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.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Project areas are located within the Ashburton Basin and Edmund Basin which forms the northern part of the Capricorn Orogen. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 completed by Pasminco. Newcrest drilling in project area was previously reported in the Company's IPO prospectus. No information has been excluded. |
| Data aggregation methods | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reported intersections are downhole, length-weighted averages that were calculated using a nominal >0.25g/t Au, >0.5% Cu or >0.5% Pb. 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 | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Suitable maps and diagrams have been included in the body of the report. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All results have been included. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> All relevant exploration data is shown on diagrams within the text. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Further work anticipated: Mt Boggola - airborne EM, geological mapping and drilling. |