ASX ANNOUNCEMENT

(ASX: TG1) 24th May 2022

ULTRAMAFIC & MAFIC ROCKS CONFIRMED AT THE NARRYER Ni-Cu-PGE PROJECT

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to provide an update on activities at the Company's 100% owned Narryer Project located 650km north of Perth in Western Australia (Figure 1). The project now consists of Exploration Licences E20/1022 & E09/2699 covering a combined area of 380km^2.

STRATEGIC HIGHLIGHTS

- **The presence of ultramafic & mafic rocks has been confirmed with a focus now on targeting magmatic massive nickel/copper & PGE sulphides.**
- **New Exploration Licence pegged to cover the northern extension of an interpreted mafic-ultramafic intrusion.**
- **Ultrafine soil sampling program completed with results awaited.**

TechGen's Executive Technical Director, Mr Andrew Jones, commented: ***"The rock chip assay results have provided us with an early and exciting 'Proof of Concept' confirming that mafic and ultramafic rocks are present in the eastern magnetic anomaly area. These results have encouraged us to apply for another exploration licence which covers what we interpret to be the northern extension of the mafic-ultramafic body which has been offset by faulting."***

The project is in the Narryer Terrane on the edge of the Archean-aged Yilgarn Craton. The western edge of the Yilgarn Craton represents the emerging under-explored West Yilgarn Ni-Cu-PGE Province which covers an area of 1,200km x 100km. The West Yilgarn Ni-Cu-PGE Province contains the Julimar Ni-Cu-PGE Deposit discovered in March 2020 by Chalice Mining Limited (Figure 2).

Interpretation of airborne magnetic data highlighted a 15km x 4km magnetic feature running NE-SW up the eastern side of E20/1022 as a possible mafic-ultramafic intrusion and thus an area of high interest for Ni-Cu-PGE focussed exploration (Figure 1). The magnetic feature was thought to be completely covered by transported alluvial cover with no outcropping rock units previously recorded in that area on available geological maps and no previous exploration records in open file documentation.

Recently completed inaugural field work by the Company included geological reconnaissance, rock chip sampling (18 samples) and an ultrafine soil sampling program along 12 east-west sample lines (277 samples; Figure 1). Whilst in the field several areas of outcrop were located over the eastern magnetic feature with rock chip assay results confirming visual interpretation that ultramafic (> 18% MgO) and mafic rock units are present (Table 1 & Photos 1 & 2). The ultramafic rock units, samples NR013, NR016 & NR017, are also elevated in chromium and nickel as expected in an ultramafic rock. Soil sampling assay results are awaited.

The highly magnetic linear feature running NE-SW through the western part of E20/1022 was confirmed as a banded iron formation (BIF).

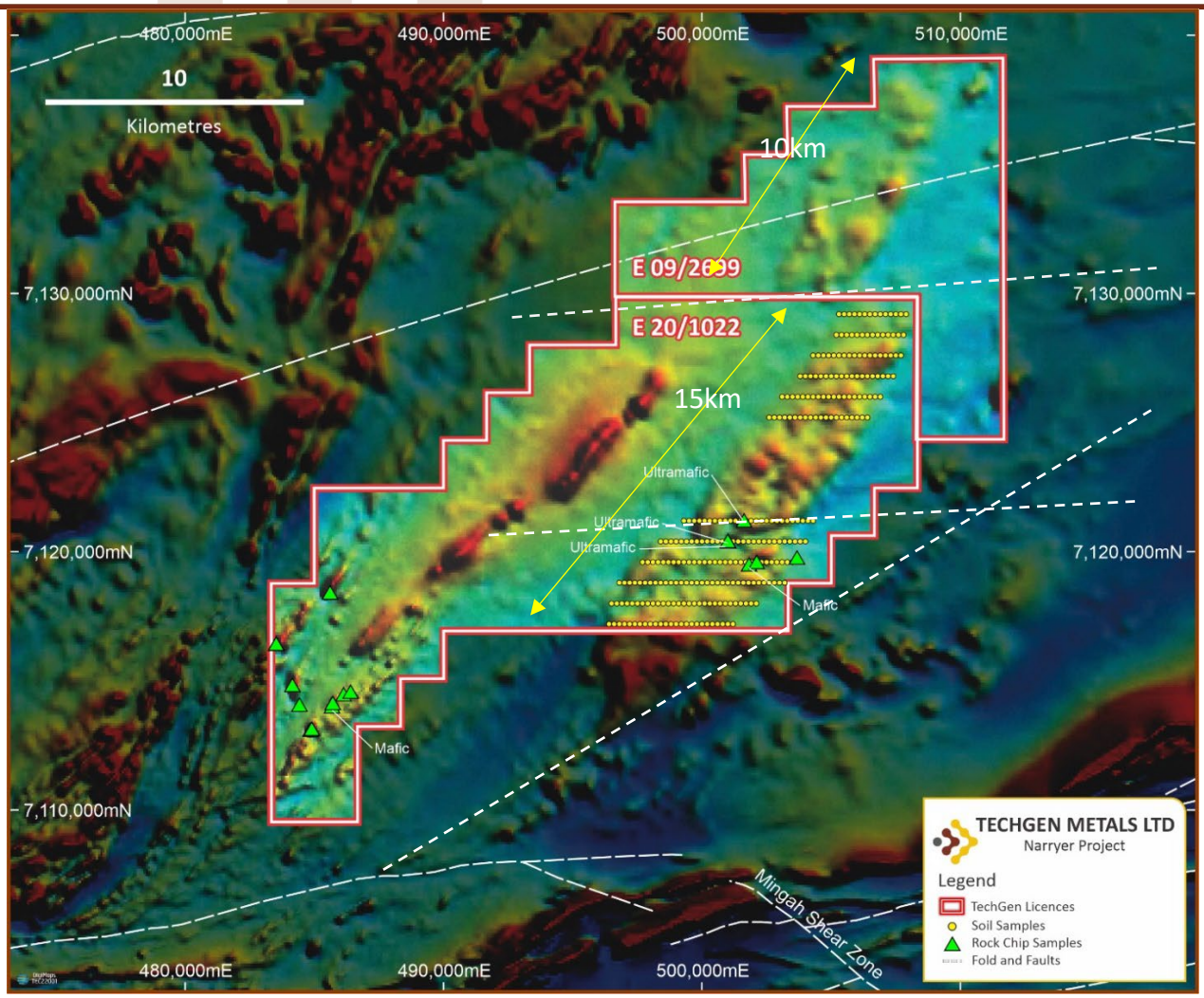


Figure 1: Rock chip & soil sampling at the Narryer Project on regional airborne magnetics.

Given the scale and highly favourable geology encountered, the Company has now pegged a new adjoining Exploration Licence application E09/2699 has been lodged to cover the westerly sheared and northern extension of the interpreted mafic-ultramafic intrusion (Figure 1).

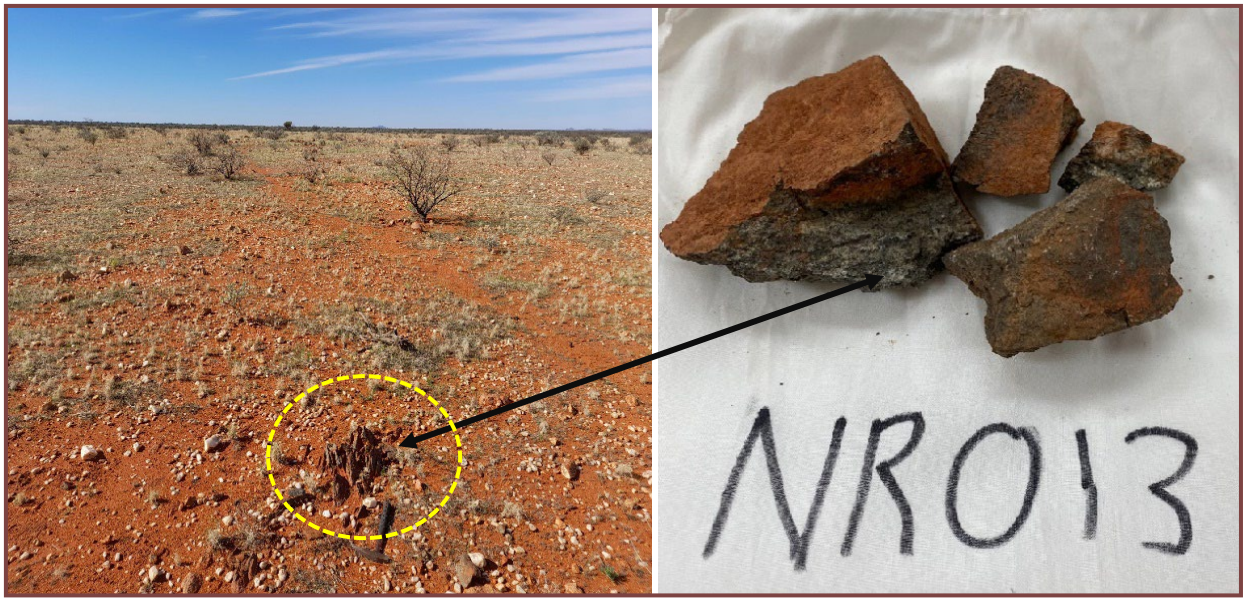


Photo 1: Newly identified 25km outcropping ultramafic intrusion.

Photo 2: Ultramafic rock.

Table 1: Recent rock chip sample assay results - Narryer Project.

Sample ID	Easting	Northing	Co ppm	Cr ppm	Cu ppm	Fe %	MgO %	Ni ppm	Description
NR001	483521	7116442	12.6	22	9.7	44.4	0.22	23.5	Banded Iron Formation
NR002	483521	7116442	0.8	40	1.7	0.77	0.05	3.2	Quartz vein
NR003	484148	7114843	1.4	25	4.8	0.98	0.22	10.7	Weathered granite
NR004	484422	7114080	1.1	15	2.5	0.98	0.15	3.8	Pegmatite - Granite
NR005	484847	7113106	16.9	23	12.7	14.9	3.53	57.5	BIF & Quartz
NR006	484900	7113150	1.8	51	4.8	6.49	1.08	7.4	Meta quartz vein & BIF
NR007	485607	7118426	2.9	15	7.5	1.17	0.41	6.4	Weathered granite
NR008	485683	7114015	72.3	634	5	7.51	15.04	208	Mafic
NR009	485711	7114144	9.6	24	18.6	35.5	2.79	34.2	BIF (magnetic)
NR010	486130	7114487	3.9	17	4.3	2.13	4.10	7.3	Weathered granite
NR011	486401	7114580	5.3	32	16.2	22.7	0.56	18.4	BIF (magnetic)
NR012	501820	7119510	71.2	509	28.3	12.7	11.64	316	Mafic
NR013	501627	7121211	87.4	1580	92.5	10.6	19.81	741	Ultramafic
NR014	502116	7119606	9.7	27	18.4	3.89	1.38	14	Pegmatite - Granite
NR015	503676	7119777	11	35	4.5	1.46	2.77	103.5	Pegmatite - Granite
NR016	501010	7120410	99.6	1365	43	9.9	23.46	1415	Ultramafic
NR017	501020	7120400	91.9	1380	58.3	9.74	22.80	1375	Ultramafic
NR018	501000	7120420	3.7	23	7	0.66	0.35	24	Granite

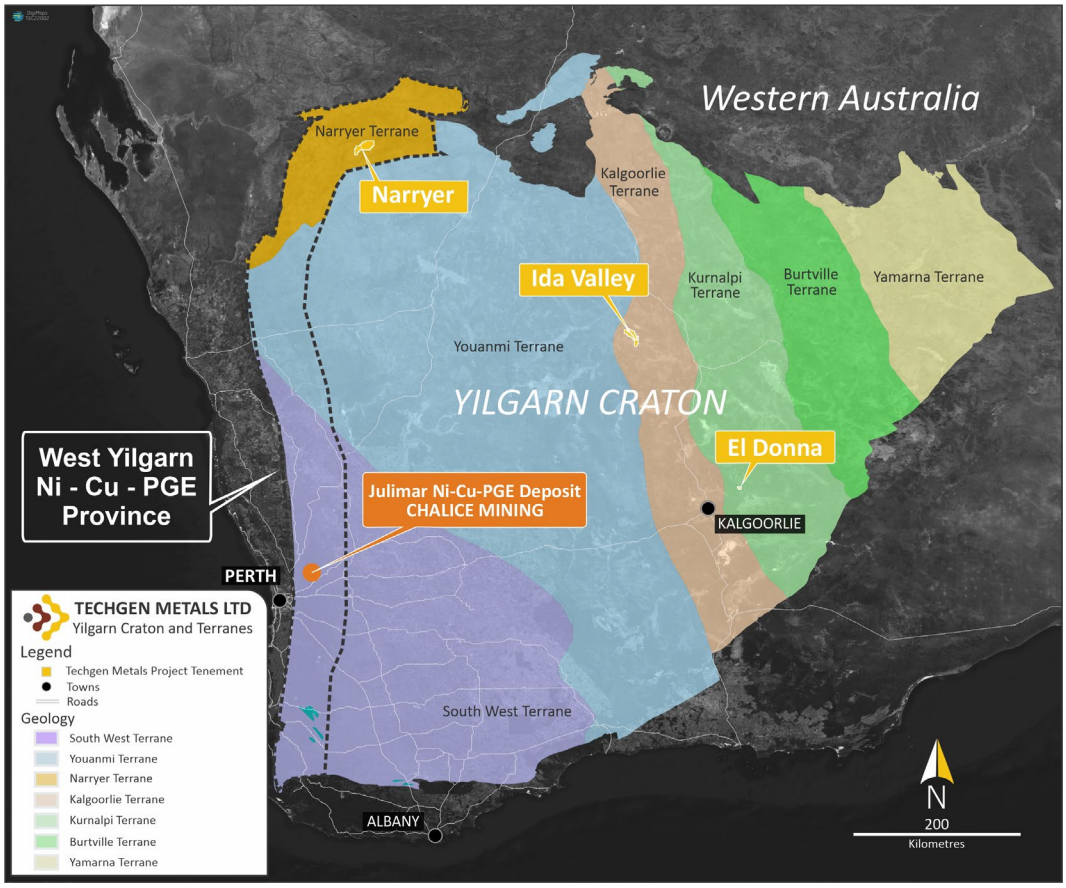
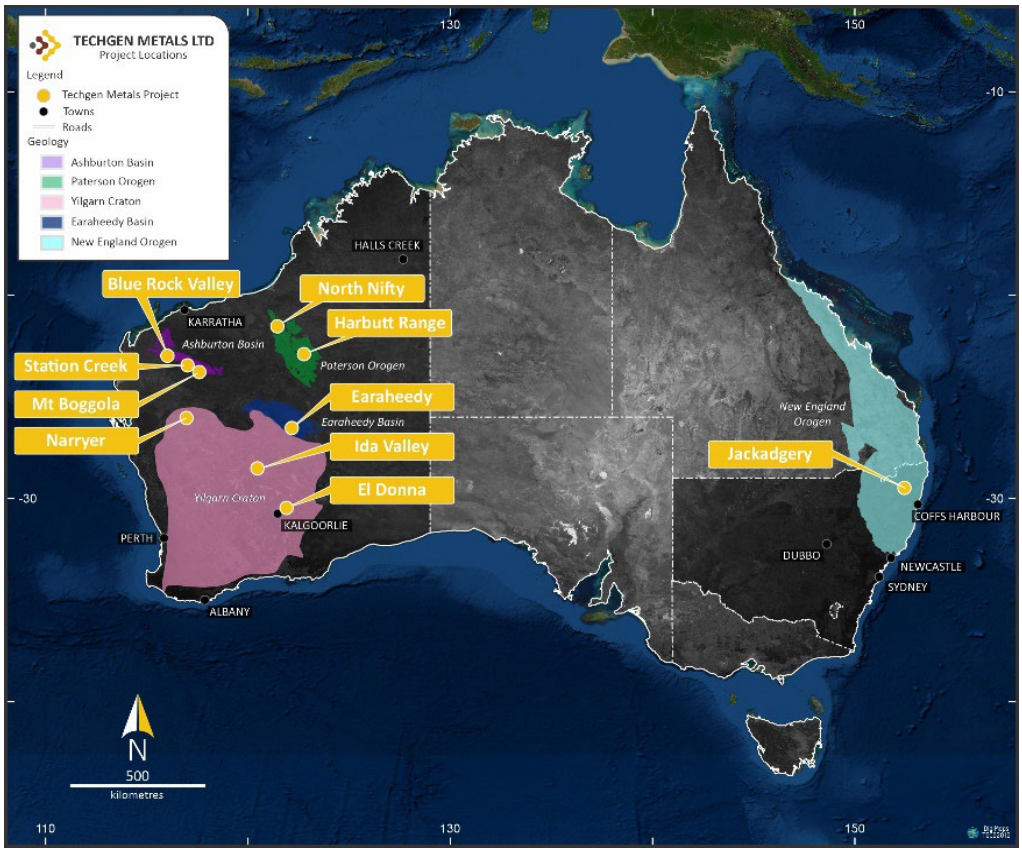


Figure 2: Location of the Narryer Project in the Yilgarn Craton of Western Australia.

ENDS



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its gold and base metal projects across Australia. TechGen holds a portfolio of twenty-three 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 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.*	• Eighteen rock chip samples were taken of various rock types including banded iron formation, mafic, ultramafic, pegmatite, granite and quartz vein material. • Sample weights ranged between 0.25kg to 1kg. • The rock chip samples were delivered to ALS Laboratories in Perth. • Samples were crushed and pulverised. • Samples were assayed by ICP-MS, ICP-AES and Fire Assay. • 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).*	• Not applicable as no drilling was undertaken or reported.
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.*	• Not applicable as no drilling was undertaken or reported.
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.*	• Chip samples had comments recorded in the field.
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 rock chip sample weights ranged between 0.25kg to 1kg and these are considered appropriate. • The samples were taken from outcrop areas in the field.
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 rock chip samples were delivered 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. Multi-element analysis was determined by a four-acid digest on a 0.25g of sample, analysis was via ICP-MS and ICP-AES. HNO_3-$HClO_4$-HF acid digestion, HCl leach (ALS code ME-MS61). This analysis dissolves nearly all minerals in the majority of geological samples, paired with ICP-MS and ICP-AES analysis provide super-trace detection limits. The rare

Criteria	JORC Code explanation	Commentary
		earth elements are not fully extracted in a four-acid digestion. Gold assay was determined by Fire Assay (ALS code Au-ICP21).
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.*	• The assay results were checked by separate Company personnel. • Sample number, GPS coordinates and description were recorded in the field into a notebook. • 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. • The grid system used was 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.*	• Rock chip sampling is first pass reconnaissance sampling, spacing is variable and based on outcrop location and degree of exposure. • Data spacing is deemed insufficient to establish geological and grade continuity to establish a mineral resource estimate. • No sample compositing has been undertaken.
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.*	• The samples were taken from available outcrops. • No drilling was undertaken or reported.
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 **Narryer Project** comprises two Exploration Licences, namely E20/1022 & E09/2699. The licences cover an area of 380km^2. TechGen Metals Limited is the registered holder of both exploration licences. The Project lies on the Beringarra Pastoral Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Narryer Terrane is currently subject to high levels of exploration interest. • The project area has previously been explored for iron, gold and base metals but the level of detailed exploration has been minor with no previous drilling in the project area recorded.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located in the Narryer Terrane on the western edge of the Archean Yilgarn Craton (West Yilgarn Ni-Cu-PGE Province). The 2020 Julimar discovery by Chalice Mining Limited was made in the West Yilgarn Ni-Cu-PGE Province and the Company is exploring for mafic-ultramafic intrusion hosted magmatic Ni-Cu-PGE mineralisation.

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*
		• Not applicable as no drilling was undertaken or reported.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• There has been no data aggregation.
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').*	• Not applicable as no drilling was undertaken or reported.
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 historic data has been previously 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: Interpretation of soil sampling result and possible airborne magnetic survey.