ASX ANNOUNCEMENT

(ASX: TG1) 1st September 2022

MAIDEN DRILL HOLE RETURNS 23 METRES @ 2.02 G/T GOLD JOHN BULL GOLD PROJECT, NSW

TechGen Metals Limited (ACN 624 721 035) ("**TechGen**" or the "**Company**") is pleased to provide an update on activities at the John Bull Gold Project, NSW, where a maiden RC drilling program was recently completed.

STRATEGIC HIGHLIGHTS

- **Results from JBRC001 return intersection of 68m @ 1.0g/t Au from surface.**
- **JBRC001 – Including 23m @ 2.02g/t Au with a peak grade of 13.8g/t Au.**
- **Assay results from a further 6 RC drill holes awaited.**

Ashley Hood, Managing Director, commented: *"We are excited to say the least that our maiden drilling has confirmed gold mineralisation from surface and at depth at our John Bull Gold Project. We believe the project has the potential for a substantial gold system."*

"All the historical mining and exploration at John Bull point to the system having scale and grade potential. We appreciate it is only one hole, however geology and grade are already pointing towards a system that has both, the remaining six holes will obviously give us a clearer indication here."

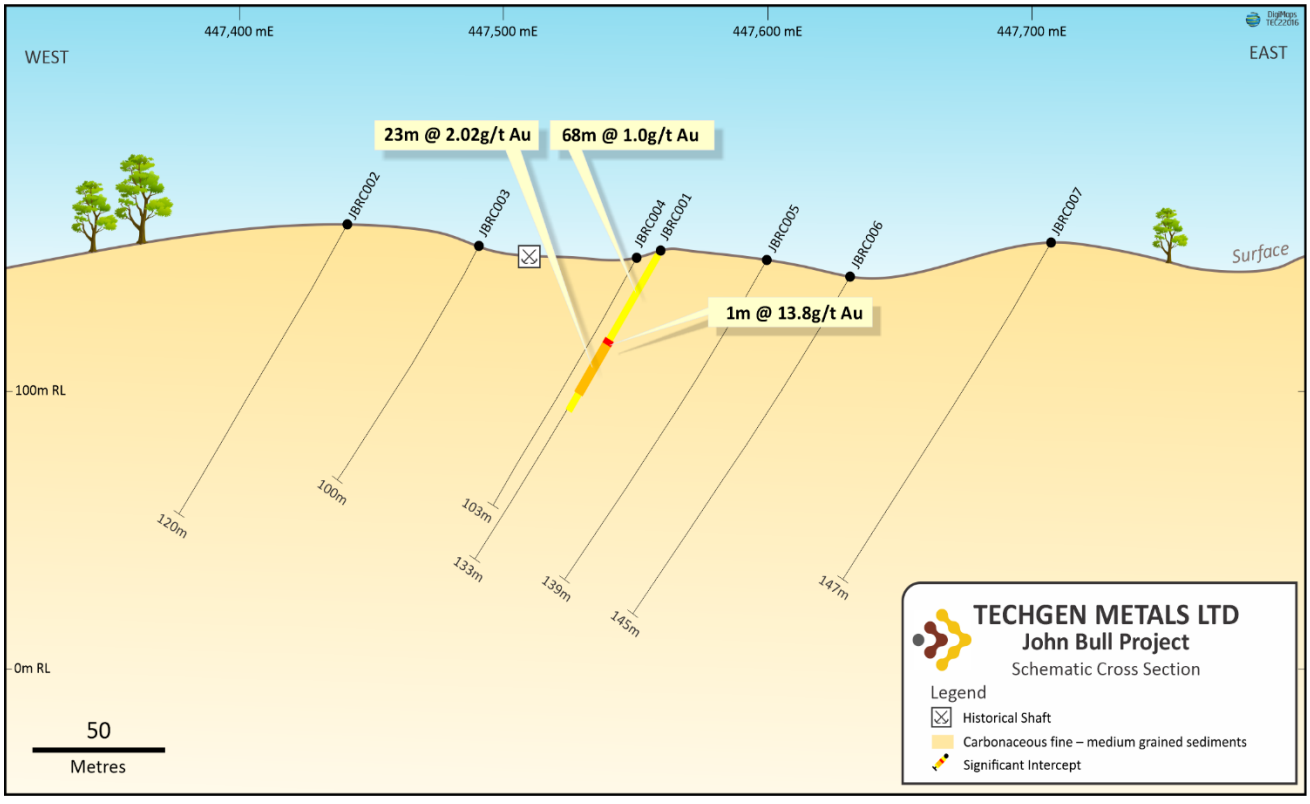


Figure 1: Cross section view showing assay results, drill hole locations & geology.

The John Bull Gold Project is located within the New England Orogen in northern New South Wales (Figure 3). The Company completed a maiden reverse circulation (RC) drilling program of 7 holes for 887m at the project in mid-August 2022. The drilling program was the first drilling ever to be completed within the project area.

Assay results from the first drill hole, JBRC001, have now been received and have returned a broad intersection of 68m @ 1.0g/t Au from surface to 68m downhole (Table 1; Figures 2 & 3). Zones of higher-grade gold mineralisation occur within the broader mineralised zone including 23m @ 2.02g/t Au from 39m downhole. Gold mineralisation in hole JBRC001 is associated with stacked quartz veining within a sequence of fine to medium grained carbonaceous sedimentary rocks (shale - siltstone – sandstone).

Assay results from the remaining 6 drill holes, JBRC002 – JBRC007, completed during the drilling program are awaited and expected to be available within the coming week.

Drill sites for the maiden drilling campaign were designed along a single east – west drill line to test the historic John Bull gold shafts (1880's), the main gold sluiced area (1940's), the historic surface trench (1980's by Kennecott Exploration (Australia) and Southern Goldfields Ltd) that contained an untested mineralised interval of 160m @ 1.2 g/t Au and the Induced Polarisation (IP) chargeability high located beneath the historic surface trench.

Table 1: Assay results and collar information from RC drill holes (Assays > 0.5g/t listed).

Hole ID	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
JBRC001	447560	6733518	-60	259	133	0	68	**68m @ 1.00**
JBRC001					including	39	62	**23m @ 2.02**
JBRC001					and	39	40	**1m @ 13.8**
JBRC001					and	39	43	**4m @ 4.58**
JBRC001					and	55	62	**7m @ 3.10**
JBRC001						72	80	8m @ 0.39
JBRC001					including	76	77	**1m @ 1.02**
JBRC001						89	91	2m @ 0.80
JBRC001						118	119	1m @ 0.98
JBRC002	447440	6733559	-60	259	120		Assays awaited	
JBRC003	447490	6733548	-60	280	100		Assays awaited	
JBRC004	447550	6733554	-60	249	103		Assays awaited	
JBRC005	447600	6733515	-60	265	139		Assays awaited	
JBRC006	447630	6733524	-60	259	145		Assays awaited	
JBRC007	447708	6733512	-60	259	147		Assays awaited	

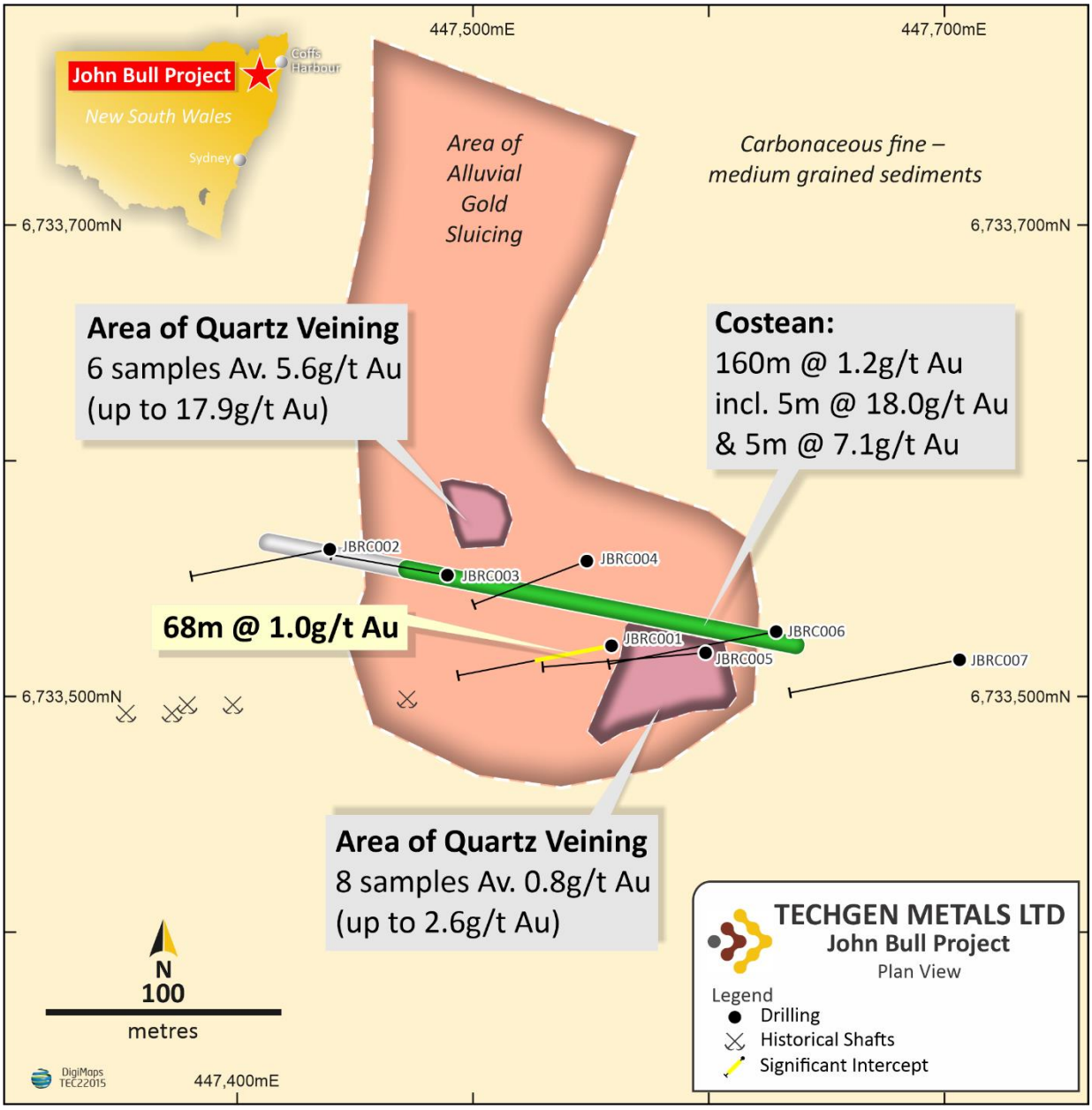


Figure 2: Map with drill hole locations, previous exploration & geology.

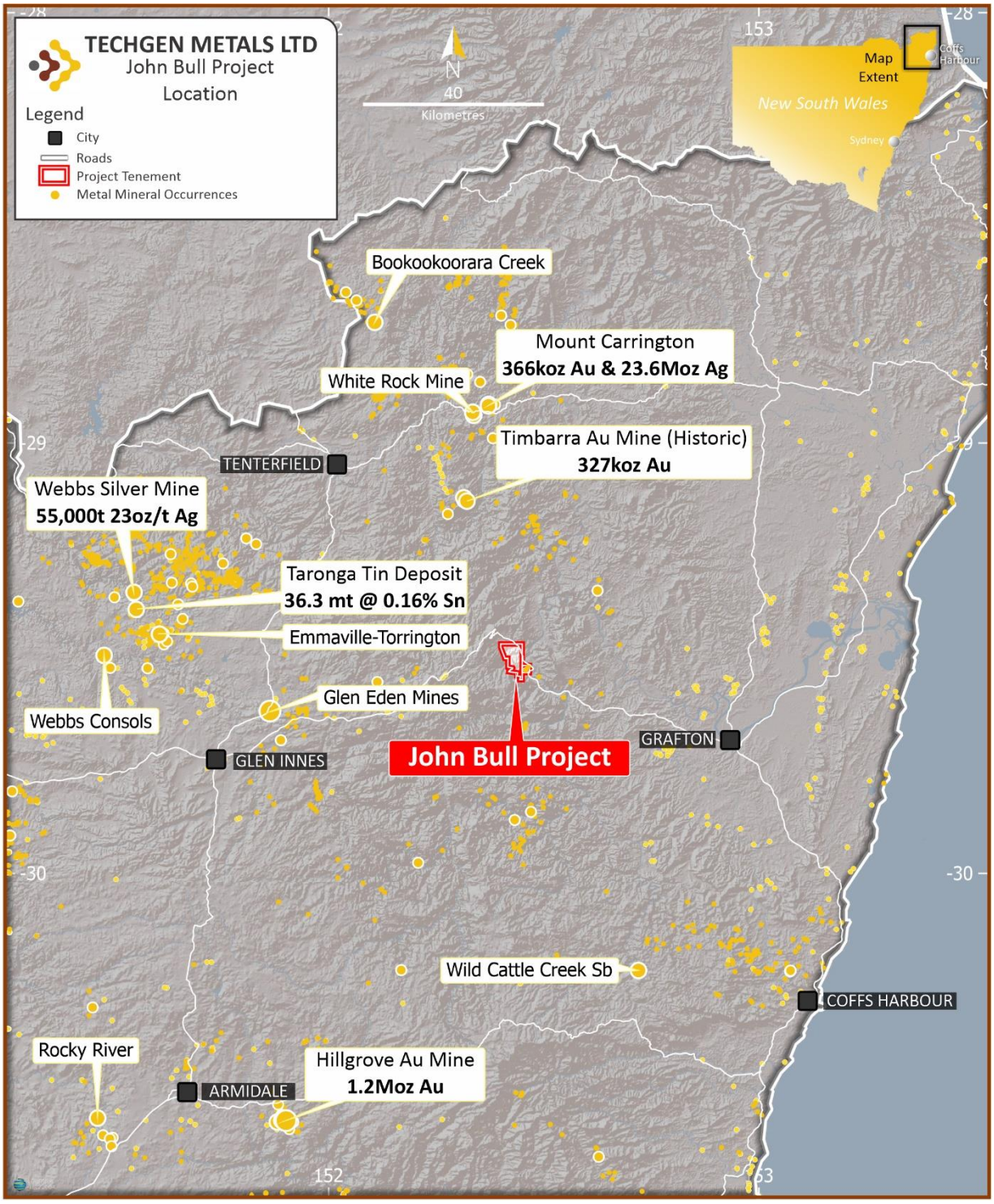
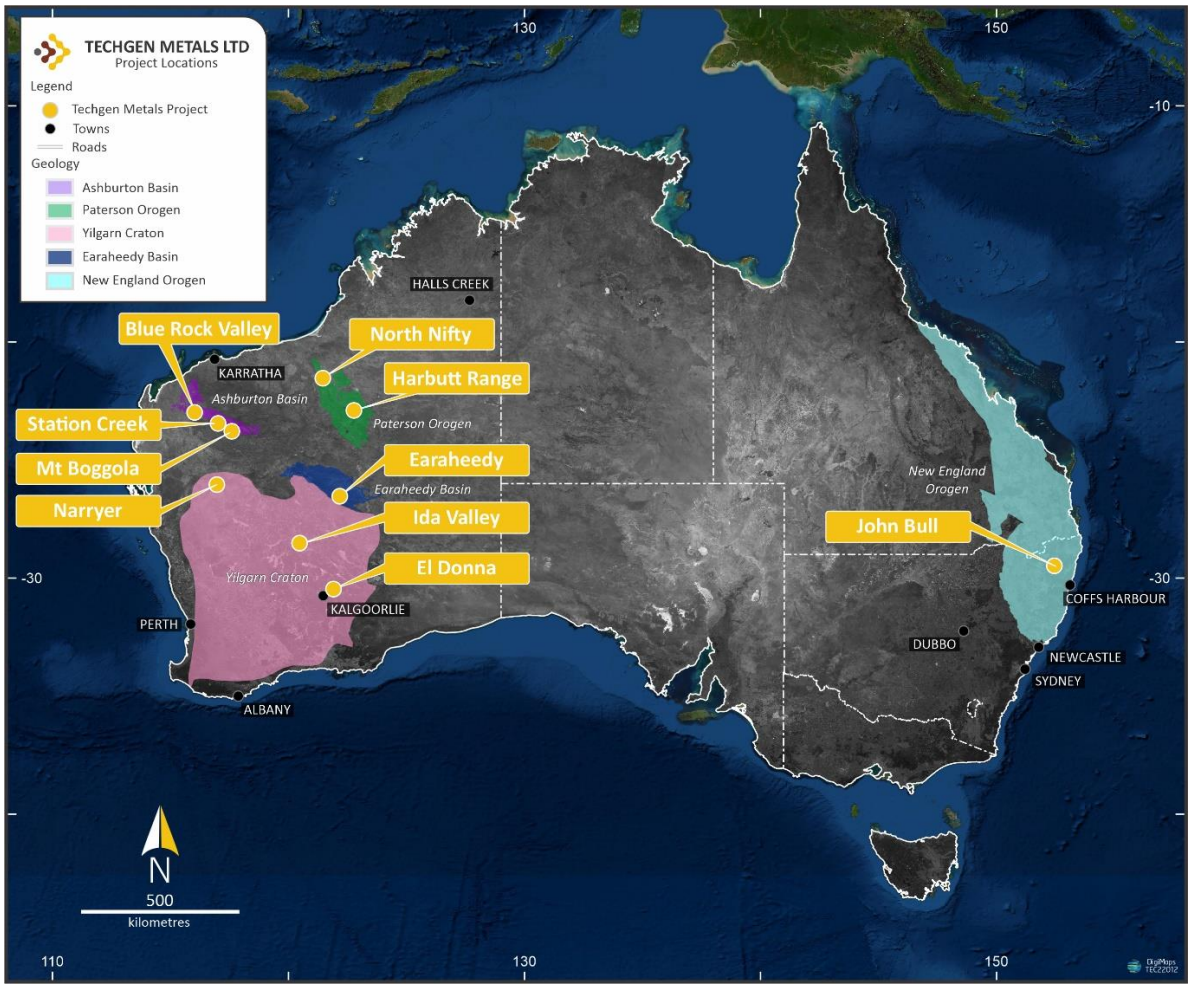


Figure 3: Project location map with regional mineral endowment.

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-two 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

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	• *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 30g sample for Fire Assay gold analysis (Au-AA23). Samples of greater than 10g/t Au were assayed by overlimit method Au-GRA21. A multi-element suite of elements were assayed by ICP-AES following a multi acid digestion (ME-ICP61). • 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 30 gram sample charge was then used for the Fire Assay 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.
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,*	• The samples were delivered to ALS Laboratories in Brisbane. • Samples were crushed and pulverised. • Samples were assayed by Fire Assay. This is considered an estimation of total gold content. Samples were also assayed for a multi-element suite by ICP-AES following a multi-acid digestion. • The laboratory used internal standards to ensure quality control.

Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 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 Figure 1 & 2 and reported in Table 1 in body of this report. • Data spacing is varied but the drill holes reported are along the same drill line 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 Ms McClatchie and Mr Sloot. • EL 9121 is owned by TechGen Metals Limited. • TechGen has an option to purchase a 90% interest in EL 8389. • Under the option agreement TechGen has made an option payment of $10,000, and is required to complete a minimum of a 300m drill program within 12 months and at its sole election may then elect to acquire a 90% interest in the project for a one-off cash payment of $100,000 to one of two private vendors. TechGen (90%) will then free

Criteria	JORC Code explanation	Commentary
		carry the remaining private vendor (10%) to the completion of a prefeasibility study on the project. Post completion of a prefeasibility study the remaining vendor must either contribute their respective share of ongoing project costs or dilute in accordance with standard industry formula. Should the second vendors interest fall below 2.5% then they will automatically revert to a 0.5% net smelter royalty. • 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 >0.15g/t Au are considered to be anomalous and all intervals with >0.5g/t Au are tabulated in the body of the announcement. A maximum of 4m 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.
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 first drill hole JBRC001 from the program completed in August 2022 are reported. Assay results from remaining drill holes are awaited.
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*	• All meaningful and material exploration data has been discussed and no new exploration data is known.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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: Soil sampling, geological mapping & further drilling. • Suitable maps and diagrams have been included in the body of the report.