TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

EXPLORATION UPDATE – WA & NSW

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to provide an update on exploration activities at the Company's Mt Boggola, Station Creek and Narryer Projects in Western Australia and the John Bull Project in NSW.

HIGHLIGHTS

- **An Airborne EM survey in the southern and central Mt Boggola Project area has identified several high priority anomalies for immediate follow-up.**
- **A detailed soil sampling program has been completed at the John Bull Project.**
- **Drilling assay results from the Station Creek and Mt Boggola Projects expected during November.**
- **Soil sampling program due to commence in early-November at the Narryer Project targeting Ni, Cu & PGE.**

Mt Boggola Project (Cu-Ag-Au)

A 650-line km helicopter VTEM geophysical survey in the southern and central part of the Mt Boggola Project has identified several moderate-strong and extensive-discrete mid-channel and late-channel anomalies (Figure 1). Some of the VTEM anomalies have favourable coincident local magnetic anomalism associated with them.

The western portion of the VTEM survey covered the highly magnetic sequence referred to as the "Boggola North Beds" which runs in an arc through the project area. The eastern part of the survey covered a sequence of mafic sills that intrude the area. In addition, the project area contains 20km of the strike along the basin margin between the Ashburton Basin and Edmund Basin. VTEM anomalies have been identified in each of the geological settings targeted.

Several of the VTEM anomalies are considered high priority and planning to field check their location is already underway.

An RC drilling program of 3 holes for 690 metres was completed at the Mt Boggola Project in late-September. The drilling program was designed to test three strong and discrete EM anomalies. This drilling program was supported by the WA State Government's EIS co-funded drilling program. The entire length of each drill hole was sampled and these samples are currently in Perth being assayed for gold and a multi-element suite of elements at ALS Laboratories in Perth (181 samples in total).

Assay results from the drilling program are expected to be available in mid-November.

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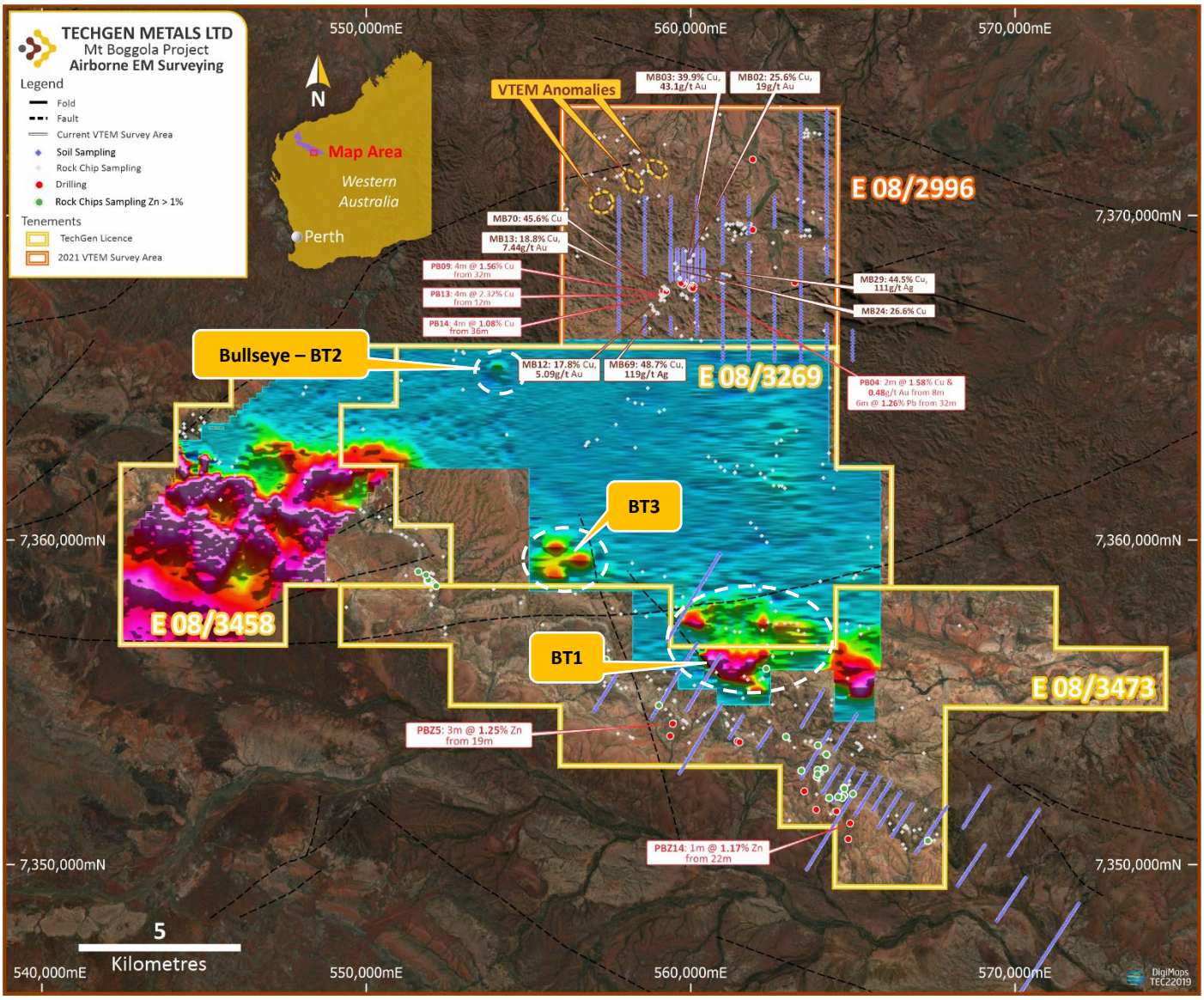

Figure 1: Channel 30 VTEM data across the southern & central project area.

Station Creek Project (Cu-Ag-Au)

An RC drilling program of 12 holes for 1,636 metres of drilling was completed at the project in late-September targeting Induced Polarisation (IP) targets, structural targets and geochemical targets at the TA1 – TA4 Prospect areas. The full length of each drill hole was sampled with samples sent to ALS Laboratories in Perth to be assayed for gold and a multi-element suite of elements (437 samples in total).

Assay results from the drilling program are expected to be available in early-November.

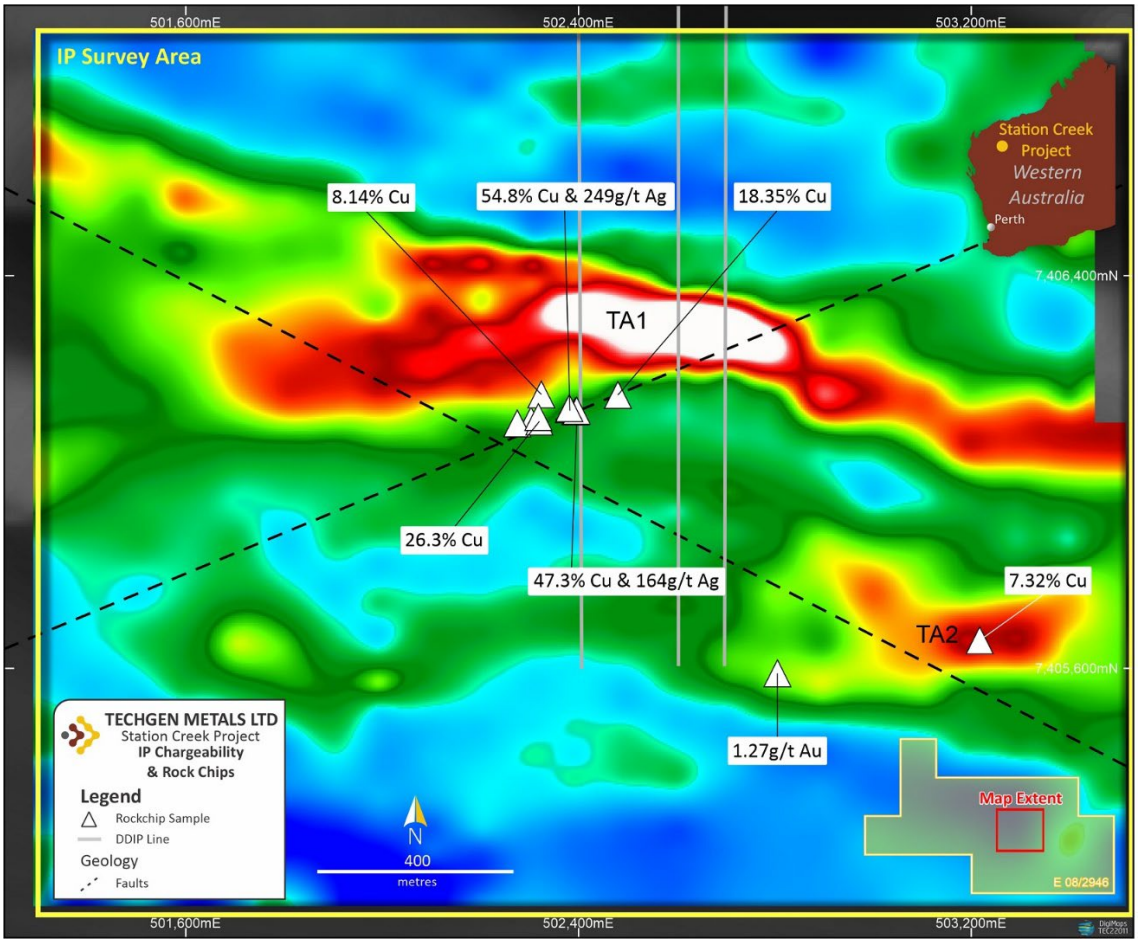

Figure 2: TA1 & TA2 IP chargeability anomalies shown (GAIP chargeability as background).

John Bull Project (Au)

A soil sampling program of 611 samples, on a close spaced 25m x 25m and 50m x 50m grid pattern, has now been completed with samples at the laboratory being assayed (Figure X). The soil program has stepped out from an East – West RC drill line completed by TechGen in September 2022 where drilling returned several significant gold intersections. Significant gold drill intersections included **68m @ 1.0 g/t Au** from surface (hole JBRC001), **23m @ 1.10 g/t Au** from 95m (hole **JBRC005**) and **94m @ 0.95 g/t Au** from 4m (hole JBRC006). Gold mineralisation is associated with stacked quartz veining within a sequence of fine to medium grained carbonaceous sedimentary rocks (shale - siltstone – sandstone). Gold mineralisation remains open downdip to the east and along strike to both the north and south (ASX announcement - 12th September 2022).

Assay results from the soil sampling program are expected to be available in late-November.

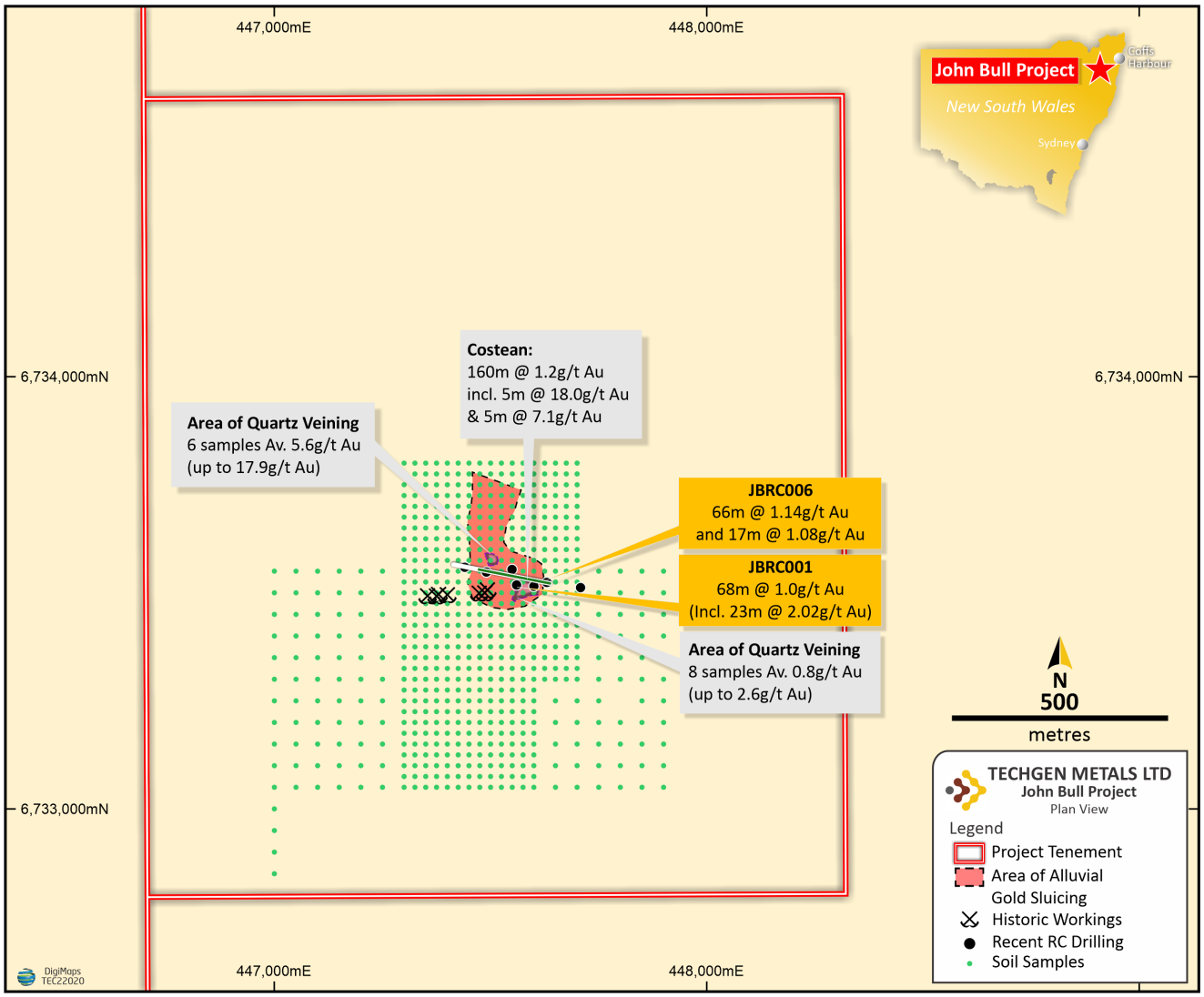

Figure 3: Location of soil sampling, drilling, costean and historic

Narryer Project (Ni-Cu-PGE)

Further soil sampling to follow-up on Ni-Cu-PGE and Au targets identified by an ultra-fine fraction (UltraFine) soil sampling program completed in April 2022 and to cover the untested northern part of the mafic-ultramafic intrusive complex is due to commence in early November. The program is expected to take 2 weeks to be completed.

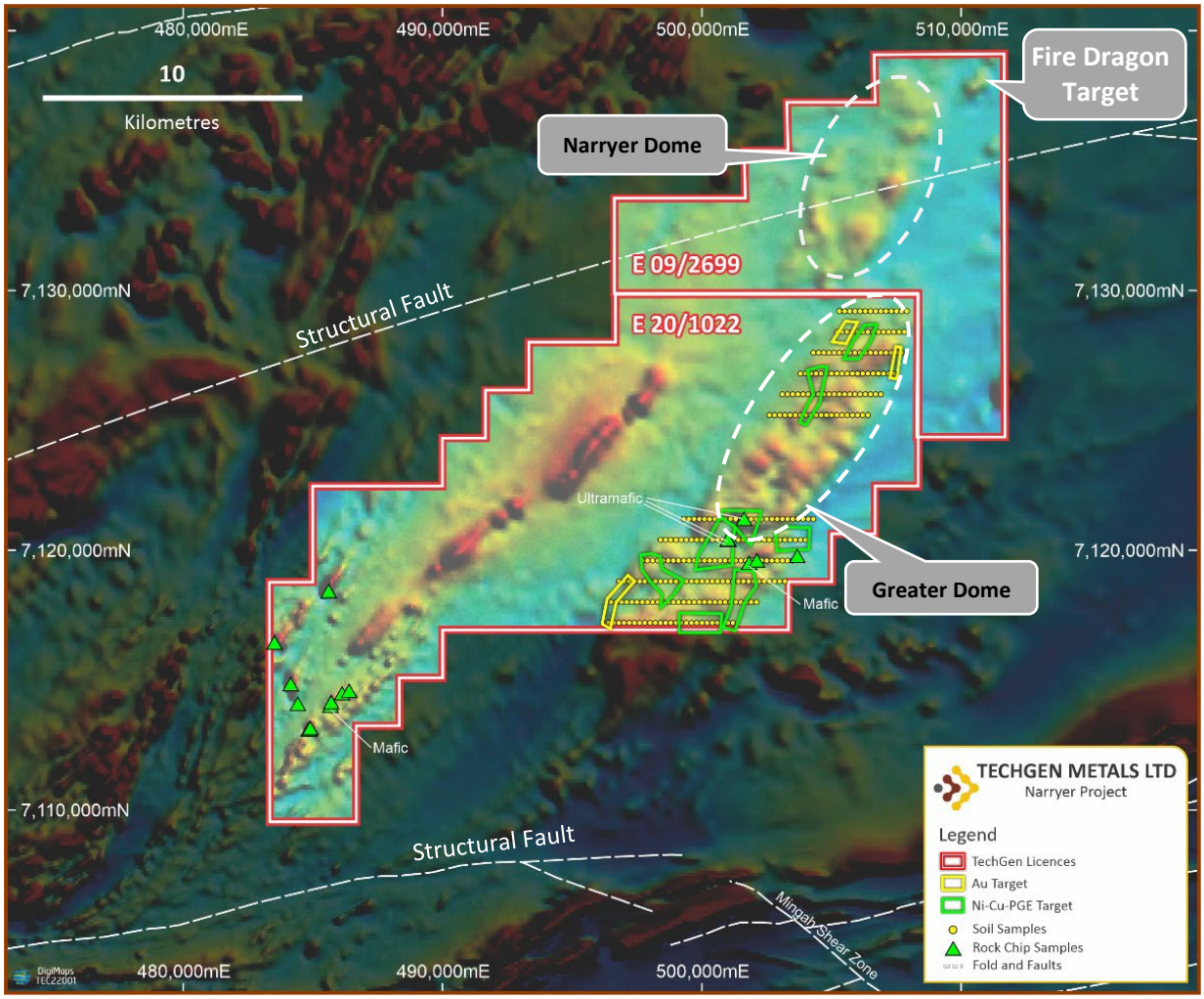

Figure 4: Soil targets identified at the Narryer (south) Project on regional airborne magnetics.

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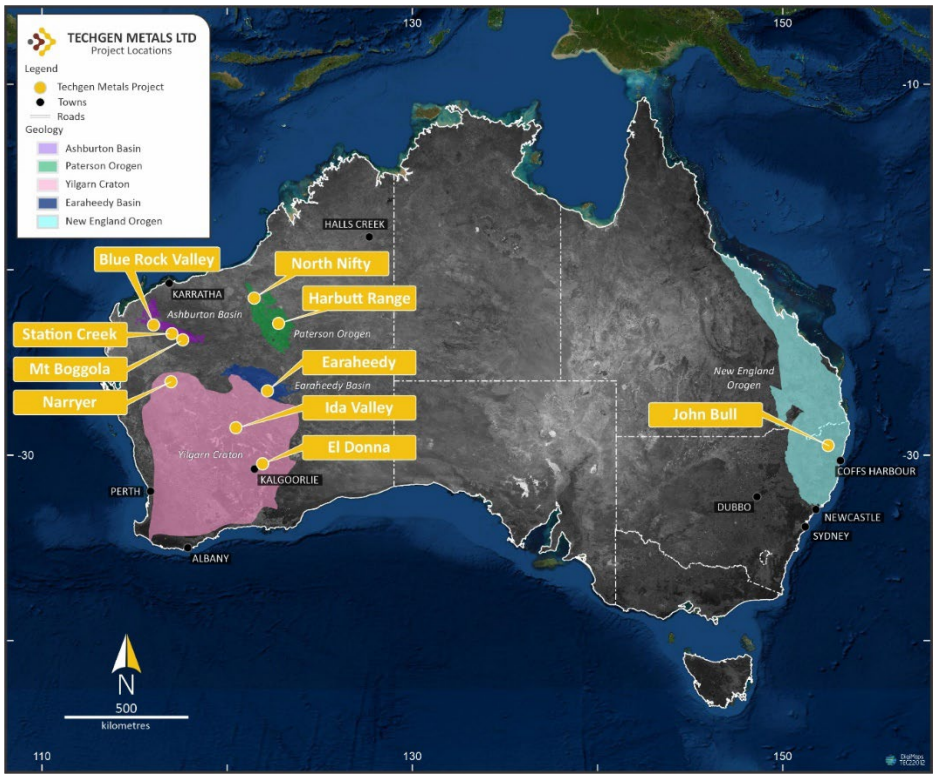

TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its gold and base metal projects across Australia. TechGen holds a portfolio of twenty-five exploration licences strategically located in four highly prospective geological regions in WA, and one in NSW.
For more information, please visit our website: www.techgenmetals.com.au

Authorisation
For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of TechGen Metals Limited.

Competent Person Statement
The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Andrew Jones, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Andrew Jones is employed as a Director of TechGen Metals Limited. Andrew Jones has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Jones consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

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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.*	Airborne EM • Helicopter-borne versatile time domain electromagnetic (VTEM) geophysical survey flown by UTS Geophysics Pty Ltd. • Nominal traverse line spacings were 400 metres or 200 metres with 100m spaced infill lines. • Flight directions were north – south. • Survey height generally 35 metres above the ground. • The electromagnetic system was a Geotech Versatile Time Domain EM (VTEM) system. • 25 Hz base frequency.
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.*	• Not applicable as no drilling was undertaken or reported.
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.*	Airborne EM • Used high speed digital data acquisition system with 25 Hz base frequency. • 200 metre traverse lines was appropriate for the survey. • Data processing undertaken by UTS Geophysics Pty Ltd and Southern Geoscience Consultants.
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.*	• All work is industry standard.

Criteria	JORC Code explanation	Commentary
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.*	• Data was verified and checked by the operators at the end of each survey day.
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.*	• A NovAtel's WAAS enable OEM4-G2-3151W GPS receiver was utilised for data location. • Flight path was recorded as WGS 84 and converted to the UTM coordinate system (MGA94 Zone 50)
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.*	Airborne EM • Nominal traverse line spacings were 400 metres and 200 metres with infill lines at 100m spacings. • Flight directions were north – south. • Survey height generally 35 metres above the ground.
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 airborne VTEM survey was flown generally perpendicular to the major faults and geological orientation wherever possible.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable as no drilling or sampling data reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the previous geophysical 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 **Mt Boggola Project** comprises Exploration Licences, namely E08/2996, E08/3269, E08/3458 & E08/3473. The licences cover an area of 352km^2 owned 100% by TechGen. The Project lies on the Pingandy (PL N050510) Pastoral Lease and Unallocated Crown Land. The Project is subject to the Nharnuwangga Wajarri and Ngarlawangga native title determination (WCD2000/001) which incorporates an Indigenous Land Use Agreements (ILUA); the Jurruru #2 claim (WC2012/012) and the Yinhawangka Gobawarrah claim (WC2016/004).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project areas are located within the Ashburton Basin which forms the northern part of the Capricorn Orogen.
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.*	• Not applicable as no drilling was undertaken or reported.
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.*	• Only geophysics data is reported. There has been no data aggregation. Standard geophysical filters were applied to the data.
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 or sampling has 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 airborne VTEM has 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 airborne VTEM data has been discussed and no new exploration data is known.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work anticipated: Ground truth VTEM anomalies& geological mapping, possible ground EM & drill testing.