TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

RARE EARTH ELEMENTS & KEY THORIUM RADIOMETRIC TARGET IDENTIFIED AT MT BOGGOLA PROJECT

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to announce that evaluation of previously sampled rock chips (taken for base metals only) at the Company's 100% owned Mt Boggola Project highlighted elevated Rare Earth Element (REE) results. These samples were then re-assayed for the full suite of REE.

The Mt Boggola project is located in the Proterozoic-aged Ashburton and Edmund Basins of Western Australia. The Mt Boggola Project consists of four Exploration Licences, covering a combined area of 352 km^2, located 75km south of Paraburdoo.

HIGHLIGHTS

- **Rare Earth Elements identified - Sample BM10 has returned 1,885 ppm TREO.**
- **Radiometric data has highlighted both Thorium & Uranium target areas of interest.**
- **Recently announced airborne EM conductors in the central and southern project area represent compelling targets for follow-up work.**
- **Field trip planned to assess Rare Earth Element target areas, radiometric Thorium and Uranium target areas & recently identified VTEM anomalies.**

The assay results of rock chip samples collected at Mt Boggola previously as part of the Company's base metal and gold exploration program returned some highly anomalous REE results for both Cerium (Ce) and Lanthanum (La). Seventeen sample pulps were selected and sent for specific REE testing as a first pass evaluation of the potential of the area. The results are considered highly encouraging given REE style geology was not being targeted during the initial sample collection. REE assay results are shown in Table 1 and the Total Rare Earth Oxide (TREO) for these samples range from 48 ppm to 1,885 ppm. Three samples, MB10, MB24 & MB30, have returned TREO results of over 1,000 ppm (Figure 1 & 2).

Radiometric open file data for thorium, uranium & potassium has been processed by Southern Geoscience Consultants across the project area. This work has highlighted a robust thorium anomaly in the southwestern project area (Figure 1). Limited geological information is currently available on the anomaly areas however it represents a key REE target for immediate follow-up work. No previous exploration is recorded in the anomaly areas. Several areas of anomalous uranium have also been identified running in a northwest – southeast direction parallel to the strike of geological units in the Edmund Basin (Figure 2). Some previous exploration, targeting base metals, is recorded in the Edmund Basin in this area but no assay data for either uranium or REE has been located. Ground reconnaissance is now required to assess the potential of both the thorium target area and uranium target areas.

Recently announced high priority airborne EM (VTEM) conductors in varying geological settings in the central and southern project area are also ready for ground truthing (Figure 3; ASX announcement 1/11/2022).

Field mapping and ground truthing is currently being planned to assess areas of anomalous REE rock chip samples, visit thorium and uranium target areas and airborne EM conductors.

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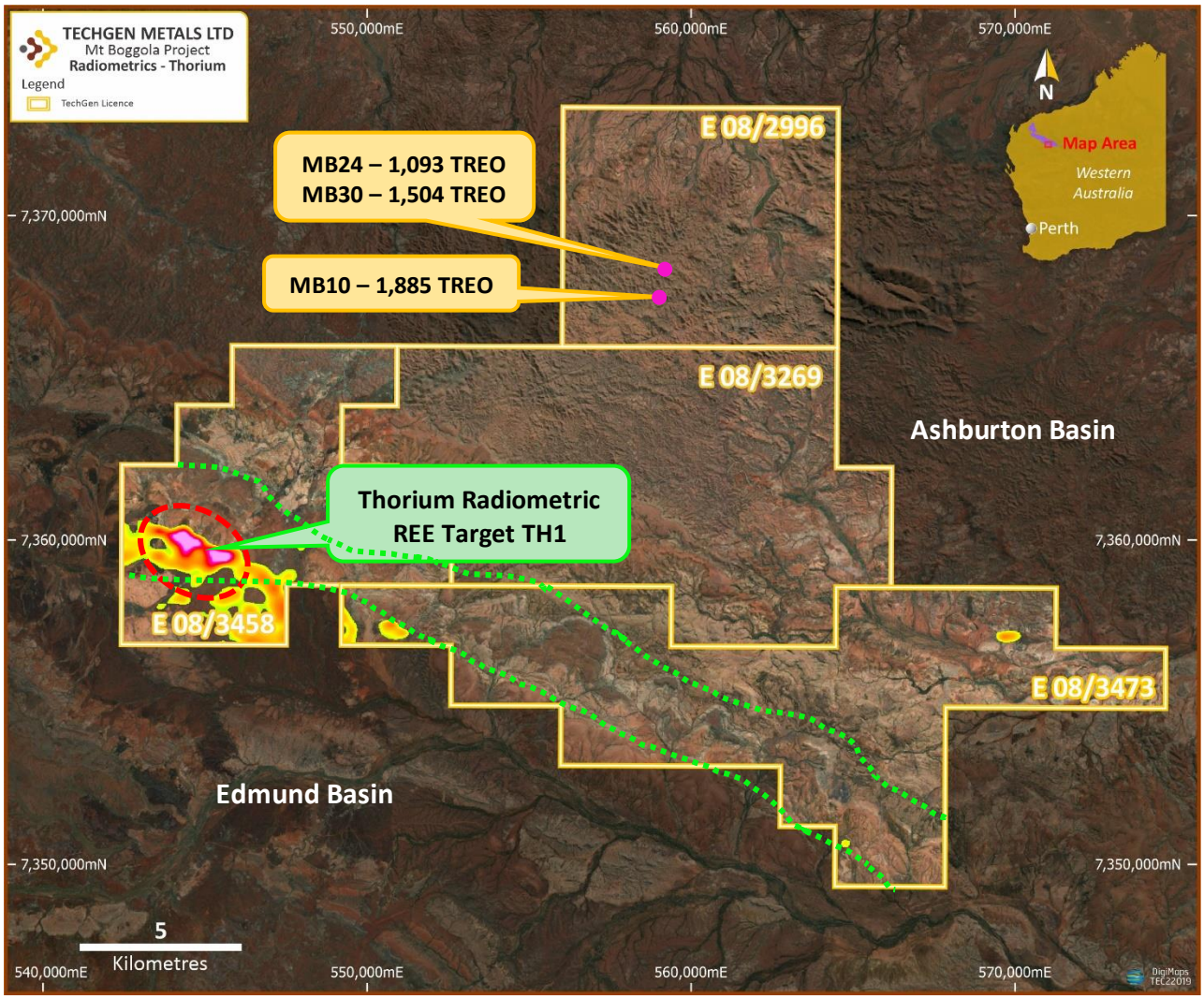

Figure 1: REE rock chip locations & Thorium Radiometric anomalies on satellite imagery.

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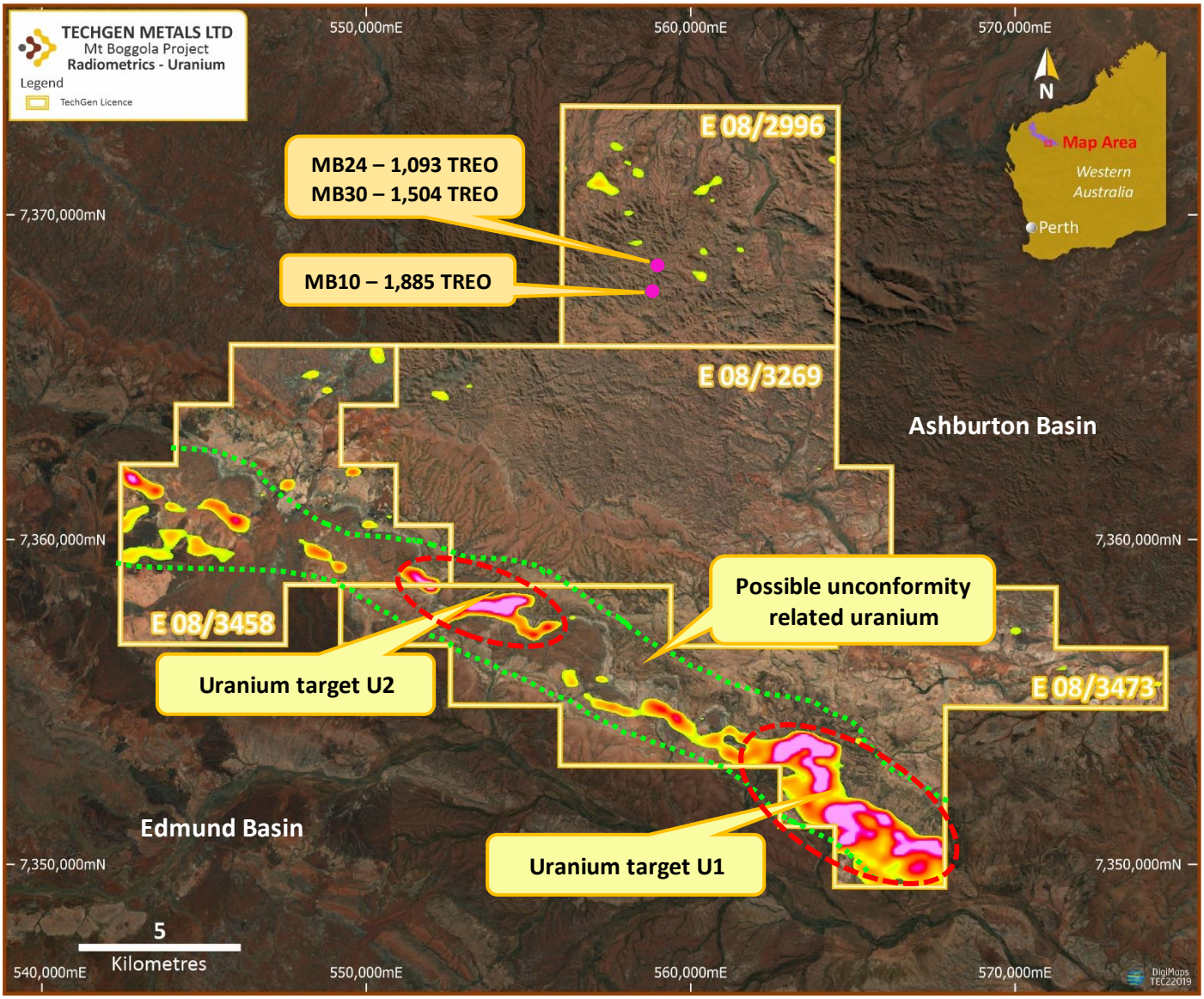

Figure 2: REE rock chip locations & uranium radiometric anomalies on satellite imagery. Potential unconformity surface with standout priority anomalies.

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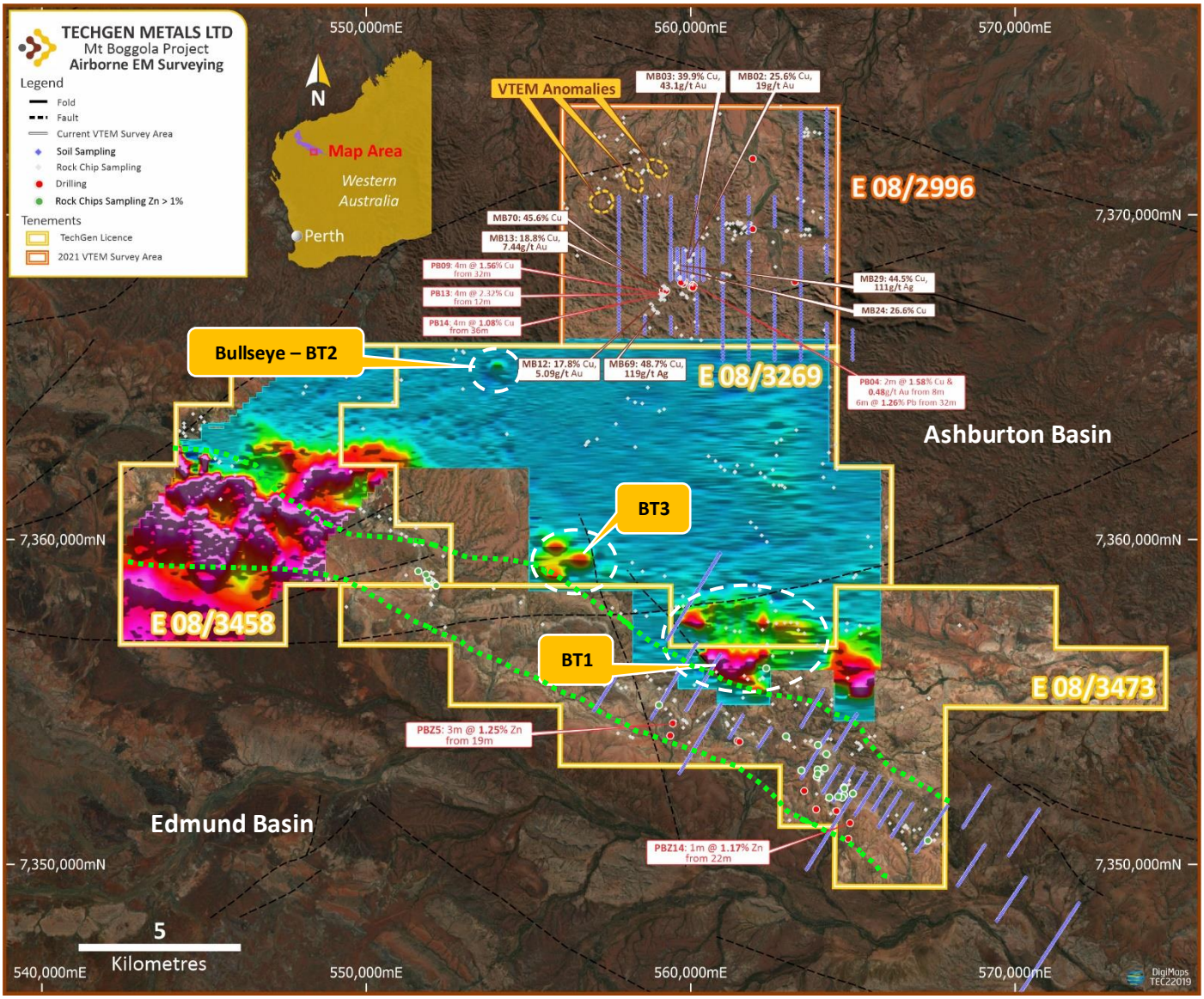
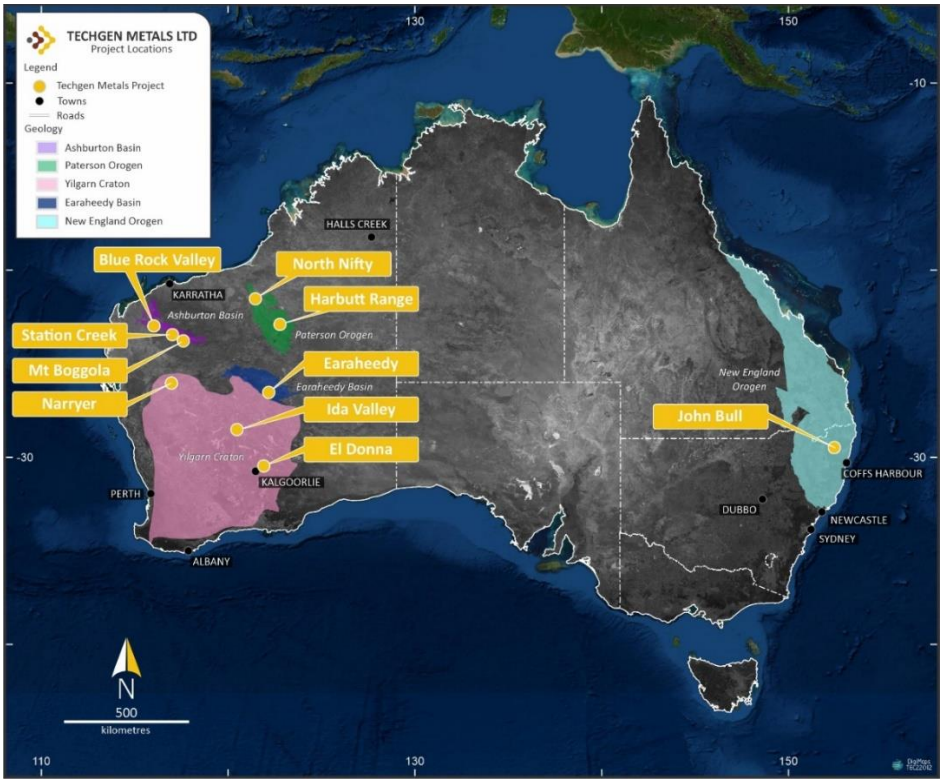


Figure 3: Channel 30 VTEM data across the southern & central project area with high priority target areas.

About TechGen Metals Limited



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 five highly prospective geological regions in WA, and one in NSW.

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.

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Table 1: Rare Earth Element assay results of rock chip samples.

Sample	Easting	Northing	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O2	Tm2O3	Y2O3	Yb2O3	TREO
MB10	559589	7368323	**668.81**	26.74	10.19	**14.01**	**65.24**	3.93	**198.79**	0.78	**530.71**	**103.57**	**127.56**	5.96	1.05	**122.04**	6.49	**1885.87**
MB11	561001	7368226	95.46	5.54	2.87	1.26	6.10	0.89	45.50	0.39	37.79	10.38	7.86	0.81	0.38	29.08	2.88	247.20
MB14	559157	7367788	**100.97**	5.58	3.26	1.39	6.59	1.15	51.60	0.44	45.61	11.22	8.44	0.93	0.41	38.60	3.19	279.38
MB16	559159	7367779	97.80	5.36	3.10	1.56	5.88	1.02	49.49	0.51	41.17	11.06	7.90	0.82	0.43	31.49	2.97	260.58
MB24	559581	7368318	**442.75**	11.59	4.97	5.03	15.73	1.78	**220.49**	0.42	**229.78**	71.27	28.64	2.09	0.43	55.37	3.21	**1093.56**
MB30	559131	7367769	13.82	**171.58**	**65.41**	**46.78**	**212.65**	**25.54**	6.92	**5.45**	16.21	1.99	67.37	**33.05**	7.59	**787.34**	**42.82**	**1504.53**
MB36	559859	7368903	83.63	4.57	2.78	1.16	5.08	0.88	40.93	0.38	35.34	9.07	6.78	0.72	0.31	27.94	2.46	222.02
MB37	560951	7367936	**111.27**	6.04	3.41	1.30	6.10	1.05	56.29	0.45	46.42	12.23	7.99	0.94	0.58	34.92	3.21	292.21
MB38	559131	7367769	14.64	1.88	0.85	0.50	1.96	0.29	6.45	0.09	7.93	1.86	1.64	0.25	0.00	9.40	0.72	48.44
MB42	559568	7368308	75.20	8.55	4.37	2.18	10.41	1.71	26.39	0.35	43.97	10.03	9.14	1.60	0.54	59.94	2.85	257.21
MB44	558991	7366995	60.32	7.75	4.35	1.69	6.90	1.49	28.85	0.44	31.73	7.38	5.66	1.31	0.59	46.61	3.37	208.44
MB47	562953	7369492	56.11	10.69	4.41	4.76	15.44	1.79	21.11	0.41	53.77	9.57	16.29	2.03	0.65	39.24	3.38	239.66
MB50	561691	7369622	53.76	3.45	1.37	1.63	5.51	0.60	21.93	0.16	30.68	6.37	6.15	0.71	0.33	16.00	1.25	149.90
MB51	559071	7367550	77.42	4.79	2.85	1.29	5.82	0.84	39.52	0.36	33.01	8.24	6.59	0.80	0.46	30.10	2.52	214.59
MB60	561011	7367916	**100.85**	5.95	3.44	1.45	6.48	1.15	52.78	0.63	42.46	11.27	8.20	1.00	0.55	33.78	3.14	273.10
MB61	560048	7368093	96.05	5.57	3.28	1.47	6.13	1.02	46.79	0.45	39.07	9.99	7.87	0.88	0.38	35.18	2.89	257.04
MB62	559192	7367523	**107.64**	5.92	3.59	1.46	6.49	1.17	55.47	0.43	47.12	12.00	8.08	0.89	0.40	36.19	3.43	290.29

- Coordinates MGA94_Zone 50.
- All values in ppm.
- TREO equals the sum of all elements.

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.*	• The pulps of seventeen previously assayed rock chip samples were re-assayed for rare earth elements (REE) using technique ME-MS81 after high Ce and La were recognised. • Sample weights ranged between 0.81kg to 3.55kg. • The samples were previously taken across the project area concentrating on areas of copper carbonate occurrences. • The rock chip samples were delivered to ALS Laboratories in Perth. • Samples were crushed and pulverised. • A lithium borate fusion prior to acid dissolution and ICP-MS 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).*	• 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.*	• No drilling was undertaken or reported. • Rock chip sample descriptions were 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 0.81kg to 3.55kg and these are considered appropriate. • The samples were previously taken across the project area concentrating on areas of copper carbonate occurrences.

Criteria	JORC Code explanation	Commentary
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 collected by TechGen were sent to ALS Laboratories in Perth where they were sorted, dried, crushed to 3mm particle size, cone split, and a portion pulverized. • A lithium borate fusion prior to acid dissolution and ICP-MS analysis using technique ME-MS81. Elements were: Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Zr. • The laboratory used internal standards to ensure quality control.
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. The REE assay data were converted from reported elemental assays to the equivalent oxide compound as applicable to rare earth oxides. The oxides were calculated from the element according to the following factors: • CeO_2 1.1526 • La_2O_3 1.1728 • Nd_2O_3 1.1664 • Pr_6O_{11} 1.2082 • Dy_2O_3 1.1477 • Er_2O_3 1.1435 • Eu_2O_3 1.1579 • Gd_2O_3 1.1526 • Ho_2O_3 1.1455 • Lu_2O_3 1.1371 • Sm_2O_3 1.1596 • Tb_2O_3 1.1762 • Tm_2O_3 1.1421 • Y_2O_3 1.2699 • Yb_2O_3 1.1387
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.*	• Rock samples 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	• *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.*	• Sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling. No drilling reported. • Data spacing is deemed insufficient to establish geological and grade continuity to establish a mineral resource estimate. • No sample compositing.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling. No drilling reported.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	• No drilling has been undertaken and orientation of structures is unknown.
Sample security	• *The measures taken to ensure sample security.*	• All rock chip samples were placed in calico bags, taken to Perth and delivered to ALS Laboratories by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

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 E08/2996, E08/3269, E08/3458 and E08/3473. The licences cover an area of 352km^2. The Project lies on the Ashburton Downs Pastoral Lease and Unallocated Crown Land. The Project is subject to the Nhamuwangga 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 Gobawarrah claim (WC2016/004) (as to 51.47% of the area of the tenement).
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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project areas are located within the Ashburton Basin and Edmund 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.*
		• No drilling being reported.
		• No information has been excluded.

Criteria	JORC Code explanation	Commentary
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.*	• No aggregation methods have been used. • No metal equivalent values are being 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').*	• No mineralisation widths have been 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 relevant exploration data is shown on diagrams within the text.
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: Mt Boggola - geological mapping and further sampling.