TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

STATION CREEK COPPER 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 Station Creek Project located within the Proterozoic-aged Ashburton Basin of Western Australia. The Station Creek Project is located 70 km southwest of the town of Paraburdoo on Exploration Licence E08/2946 and is considered prospective for shear zone hosted base metal and gold deposits.

HIGHLIGHTS

- **Copper confirmed in RC drilling with results including 7m @ 1.23% Cu from 20m.**
- **Downhole EM of SCRC012 is planned for follow up.**
- **Assays of +1% copper returned from both the TA2 and TA4 Prospect areas.**
- **Structural and geochemical targeting has identified high priority targets for future exploration.**

A reverse circulation (RC) drilling program of 12 holes for 1,636 metres was completed at the Station Creek Project in September 2022 to test geochemical, structural and IP geophysics targets at the TA1, TA2, TA3 and TA4 Prospects.

Assay results have now been received and have returned intervals of +1% copper at both the TA2 and TA4 Prospects (Table 1 & Figure 1). Two of the drill holes, SCRC007 & SCRC012, both returned assays of greater than 1% Cu from shallow depths. Best results include **1m @ 2.06% Cu** from 9m (SCRC007) and **7m @ 1.23% Cu** from 20m (SCRC012). Anomalous copper assays in drill holes SCRC002, SCRC007, SCRC011 & SCRC012 correlate well with intervals of copper carbonate (malachite) and chalcopyrite logged on site during drilling.

The Station Creek Project covers an area of 54 km^2 located in the highly prospective Ashburton Basin. Whilst assay results have been pending further work has been ongoing at the project which has included a structural and geochemical targeting exercise completed by external consultants. This work has identified 9 priority target areas (PGN5 – 13) which will be the focus of upcoming exploration activities (Figure 2). The project is considered prospective for gold and base metal discoveries.

TechGen Managing Director Mr Ashley Hood commented*: "The Company is highly encouraged to report that copper mineralisation of 7m with assay results of greater than 1% Cu was returned from Target 2 with chalcopyrite logged. Planning is now underway to evaluate other target areas of the project given less than 20% of the project has been mapped."*

The structural mapping and target identification by PGN Geoscience (Figure 2) has identified a number of targets for immediate follow up, three targets PGN9, PGN 10 and PGN11 will be of priority given the complexity around structural controls and recent mapping by neighbouring Norwest Minerals Limited (ASX announcement 02 September 2022 [ASX: NWM]) who reported the V1, V2 and V3 targets trending southeast towards the Company's Station Creek Project. Target V1 – 700m, 7 samples for 21.2% Cu & 1.17g/t Au, V2 – 500m, 5 samples for 27.2% Cu & 2.93g/t Au and V3 350m, 3 samples for 24.5% Cu & 0.83g/t Au.

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Table 1: RC drill intercepts >0.1% copper from Station Creek Project.

Hole ID	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	Prospect	From (m)	To (m)	Intersection (Cu %)
SCRC001	502380	7406090	-90	0	252	TA1			NSR
SCRC002	502380	7406092	-60	0	174	TA1	36	40	4m @ 0.11
SCRC003	502379	7406115	-60	0	120	TA1			NSR
SCRC004	502590	7406260	-90	0	150	TA1			NSR
SCRC005	500284	7407060	-60	350	78	TA3			NSR
SCRC006	500290	7407047	-60	350	90	TA3			NSR
SCRC007	499409	7406743	-60	25	100	TA4	8	12	4m @ 0.78
SCRC007						including	9	10	**1m @ 2.06**
SCRC007							16	24	8m @ 0.13
SCRC008	499173	7406945	-60	170	120	TA4			NSR
SCRC009	499184	7406910	-60	190	60	TA4			NSR
SCRC010	499397	7406708	-60	33	72	TA4			NSR
SCRC011	503299	7405730	-60	220	240	TA2	40	44	4m @ 0.20
SCRC012	503228	7405674	-60	220	80	TA2	20	27	**7m @ 1.23**
						including	21	24	**3m @ 2.40**

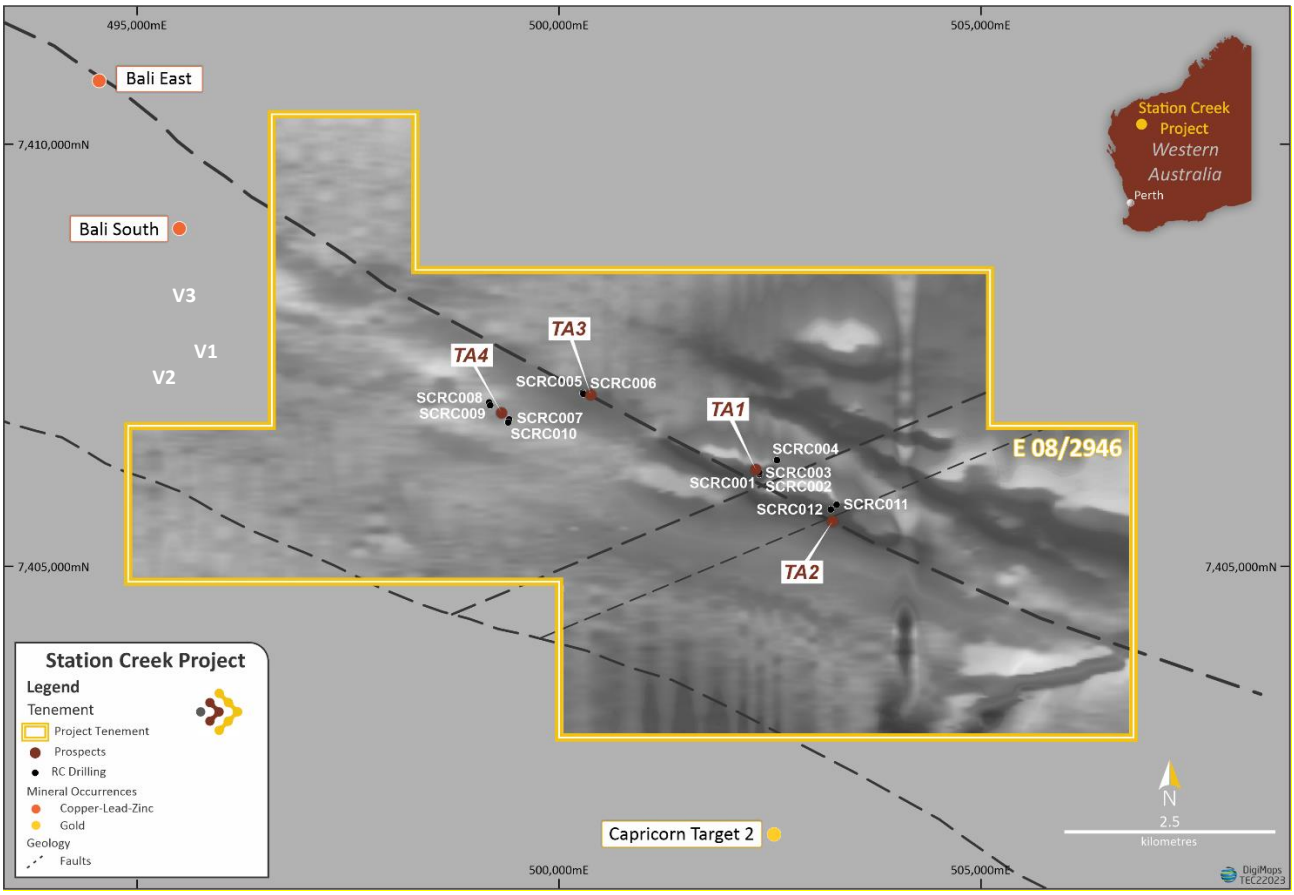


Figure 1: RC drill hole locations, Station Creek Project.

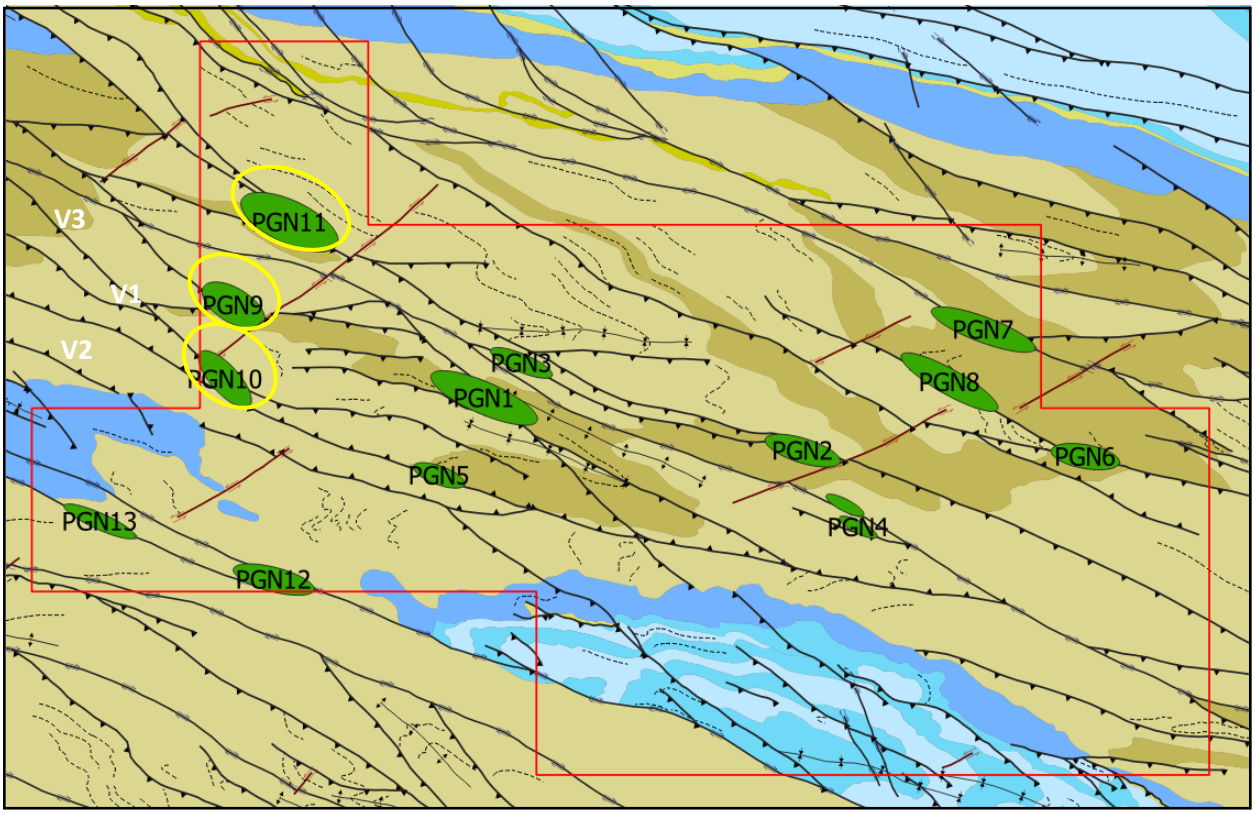
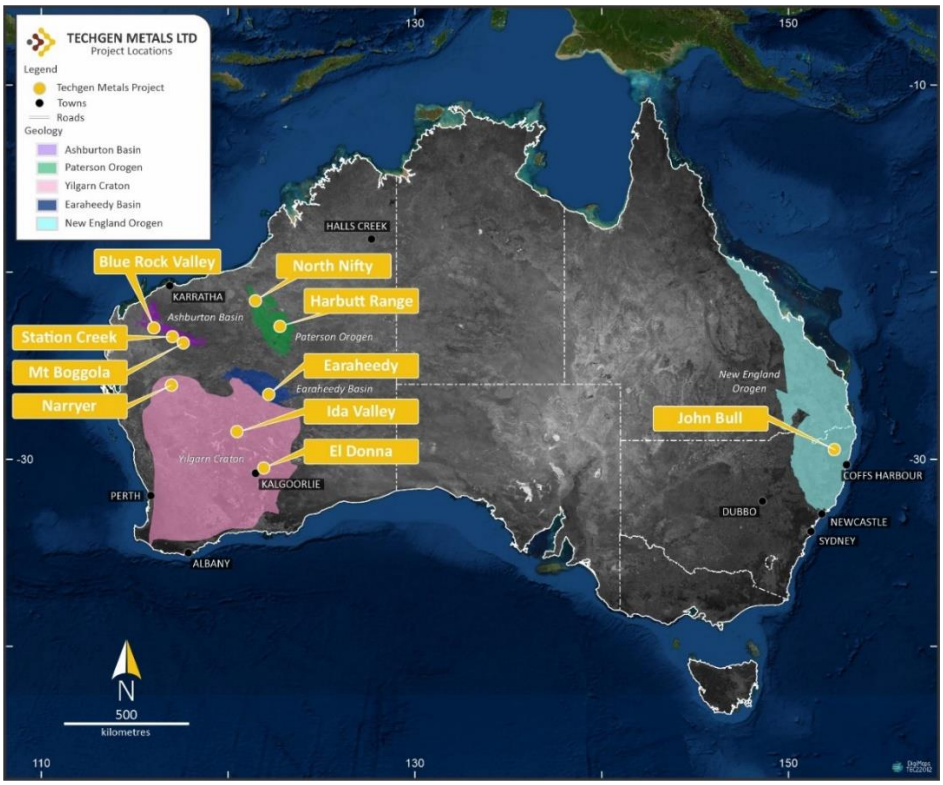


Figure 2: Further structural and geochemistry targets (PGN5 -13), Station Creek Project.

ENDS

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.

For further information, please contact:

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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.*	• Reverse Circulation (RC) drilling samples collected as 4 metre composite and 1 metre split samples. • The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of between 2.5 - 4kg. • Samples were submitted to ALS Laboratories in Perth for drying and pulverising to produce a 50g sample for Fire Assay gold analysis and multi-element analysis via ICP-MS following multi-acid digestion. • 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 truck mounted Schramm T450GT drill rig with a 5 1/4 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. • For composite sampling care was taken to ensure the same sample size from each 1m sample pile was used to ensure a representative sample was collected.
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.*	• Composite samples were created using a PVC spear to collect sample material from individual 1m sample piles. The composite sample was placed in a pre-numbered calico bag and submitted to ALS Laboratories in Perth. 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 50 gram sample charge was then used for the Fire Assay analysis. • Laboratory repeats (1:20) and standards (1:20) and internal TechGen standards, field duplicates and blanks have been used to assess laboratory accuracy and reproducibility.

Criteria	JORC Code explanation	Commentary
		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, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were delivered to ALS Laboratories in Perth. • Samples were crushed and pulverised. • Samples were assayed by Fire Assay and ICP-MS. This is considered an estimation of total gold content. • The laboratory used internal standards to ensure quality control. • The company also inserted standards, field duplicate 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 not been independently verified. • 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 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 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.*	• Data spacing is varied for the drill holes reported. • Data density is appropriately indicated in the announcement on drill hole location plans. • 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.*	• Holes targeted IP, structural and geochemical targets with varying orientations. • To accurately sample the interpreted orientation drillholes were oriented across the interpreted target 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.*	• 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 **Station Creek Project** comprises a single granted Exploration Licence, namely E08/2946. The licence covers an area of 54km^2. The Project lies on the Ashburton Downs (PL N050036) Pastoral Lease and Unallocated Crown Land. The Station Creek Project overlies, in part, the Ashburton Downs Pastoral Lease (PL N050036). Tenement E08/2946 is subject to the Jurruru People Part A native title determination (WCD2015/002) which incorporates an Indigenous Land Use Agreement (ILUA).
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.*
		• 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.
		• 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.*	• Reported intersections are downhole, length-weighted averages that were calculated using a nominal >0.1% Cu. • 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	• *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').*	• 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.

Criteria	JORC Code explanation	Commentary
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: Geological mapping, rock chip and soil sampling and drilling.