TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

UPDATE FROM THE JOHN BULL GOLD DISCOVERY

TechGen Metals Limited (ACN 624 721 035) ("**TechGen**" or the "**Company**") is pleased to report highly prospective results from its recent soil sampling program at the John Bull Gold Project located within the New England Orogen in northern New South Wales (Figure 2).

A further soil and rock chip sampling program is currently underway stepping out to the north from previous sampling activities, where the gold mineralisation remains open. The soil and rock chip sampling is being completed to test for strike extensions to the broad gold intercepts returned from the projects maiden RC drilling program completed in August 2022 (ASX announcement 1st September 2022).

The Company is preparing to undertake a Phase 2 drilling program that incorporates RC and a maiden diamond hole at the John Bull Gold Project during the Second Quarter with permits currently awaiting approvals.

STRATEGIC HIGHLIGHTS

- **Peak soil result of 8.56 g/t gold with thirty-eight soil samples returning values of + 1 g/t gold.**
- **Two broad zones of + 0.1 g/t (100 ppb) soil gold anomalism have been identified. Zone 1 is 550m x 275m & Zone 2 is 250m x 150m and both open.**
- **New step-out soil & rock chip sampling program to the north underway.**
- **Permits for Phase 2 drilling program currently awaiting approval.**
- **The John Bull Gold Project continues to have many indications of a potentially large scale, mineralised, gold system.**

TechGen's Technical Director, Mr Andrew Jones, commented*: "We are exceptionally pleased that the results of our exploration activities are continually demonstrating the prospectivity of this great project and we are excited about the current soil and rock chip sampling program underway to test the potential strike extent as well as our phase 2 drill program with the aim of further confirming the potential of this project, with RC drilling and a maiden diamond drill hole to test the contact of the recently confirmed monzonite intrusive system for the source of gold mineralisation.*

Stage two drilling program will step-out from the previous exciting drill results which included 68 metres at 1.0 g/t Au and 66 metres at 1.14 g/t Au from a seven (7) hole program."

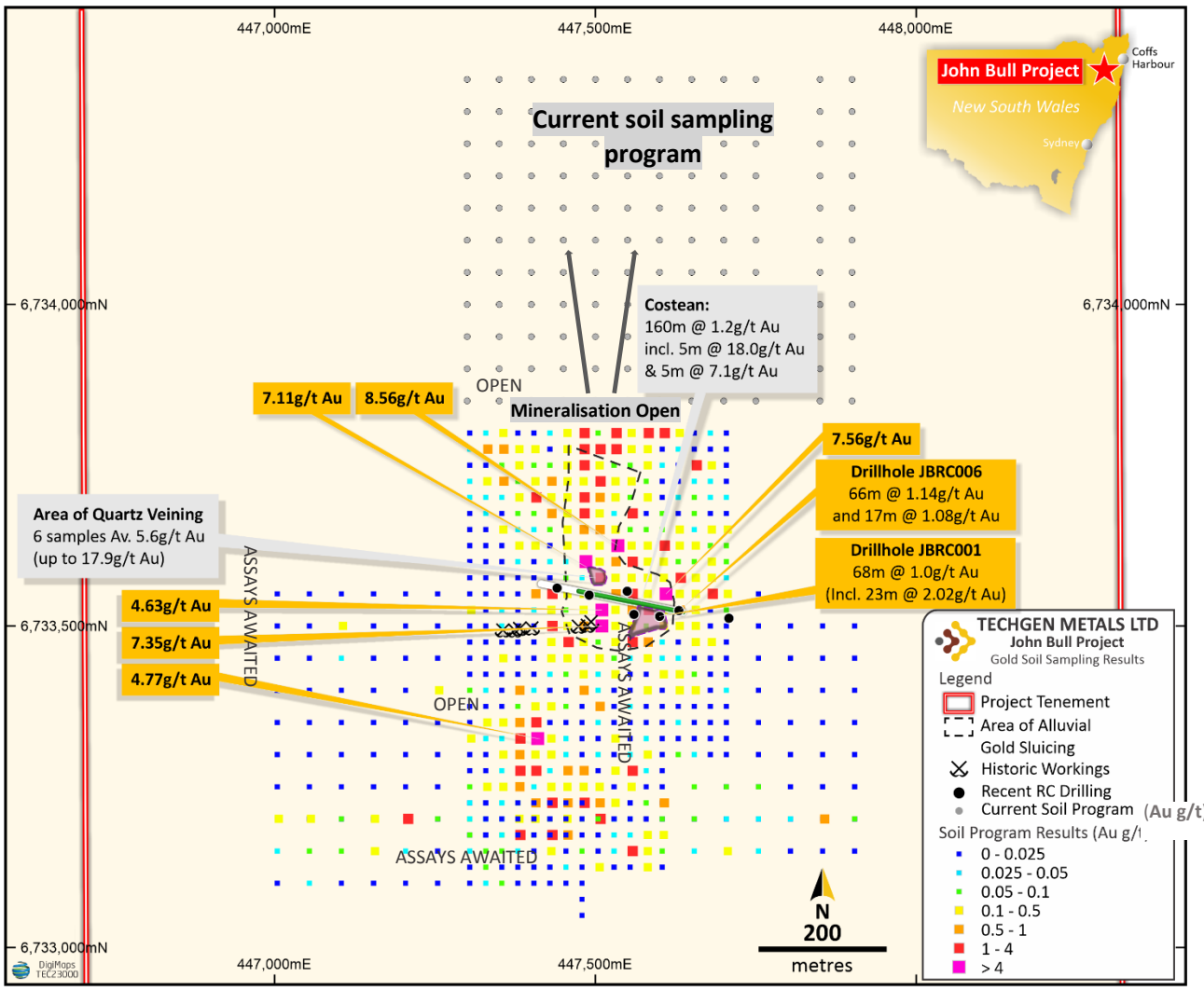

Figure 1: Gold soil sampling results, RC collars, costean and rock chips, John Bull Gold Project.

The soil sampling program (610 samples) is designed to step-out to the north from the recently completed RC drilling program during which 7 holes were drilled along an east-west traverse line (Figure 1). All 7 drill holes returned assays of greater than 1 g/t Au including some broad mineralised intersections such as **68m @ 1.0 g/t Au**, including **23m @ 2.02 g/t** from surface (hole JBRC001) and **66m @ 1.14 g/t Au** from 32m (hole JBRC006; ASX announcement 12th September 2022).

Soil assays have returned a peak soil sample result of **8.56 g/t gold**. Thirty-eight (38) soil samples have returned values of **+ 1 g/t gold**. Two broad zones of + 0.1 g/t Au (**100 ppb Au**) soil anomalism have been identified. Zone 1, which includes the RC drilling area, extends over an area of 550 metres x 275 metres & Zone 2, to the southwest of Zone 1, extends over an area of 250 metres x 150 metres. Both the soil anomaly zones remain open. Several of the higher gold soil values come from an area interpreted to have been sluiced historically whilst the southwest soil anomaly (Zone 2) is a new area of anomalism away from any previously known indications of mineralisation.

The soil and rock chip sampling program which has just commenced (approximately 150 samples) is stepping out some 500 metres to the north of the previous soil sampling program and is expected to be completed this week. Rock chips of numerous outcrops of interest or historic working will be taken and assayed for gold and base metals.

The John Bull Gold Project has many indications of a potentially large scale, mineralised, gold system. These indications include a historic trench with a **160 metre @ 1.2 g/t Au** interval, recent RC drilling results which include **68 metres @ 1.0 g/t Au** and **66 metres at 1.14 g/t Au**, the presence of several small-scale shafts mined historically for gold, mineralised quartz veins at surface in several areas and now 2 extensive high-grade gold soil anomalies. We look forward to providing further updates as exploration progresses.

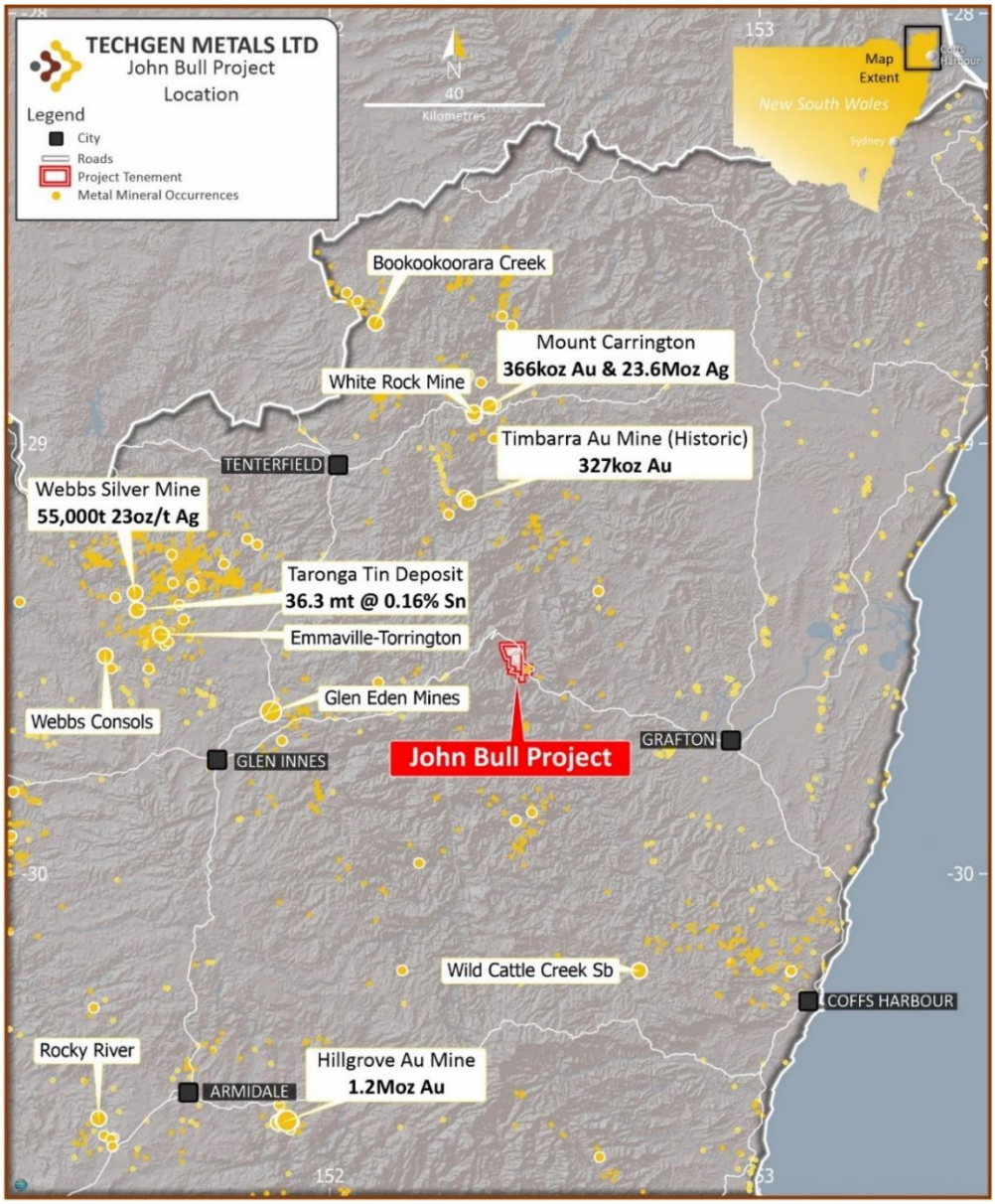

Figure 2: Project location map with regional mineral endowment.

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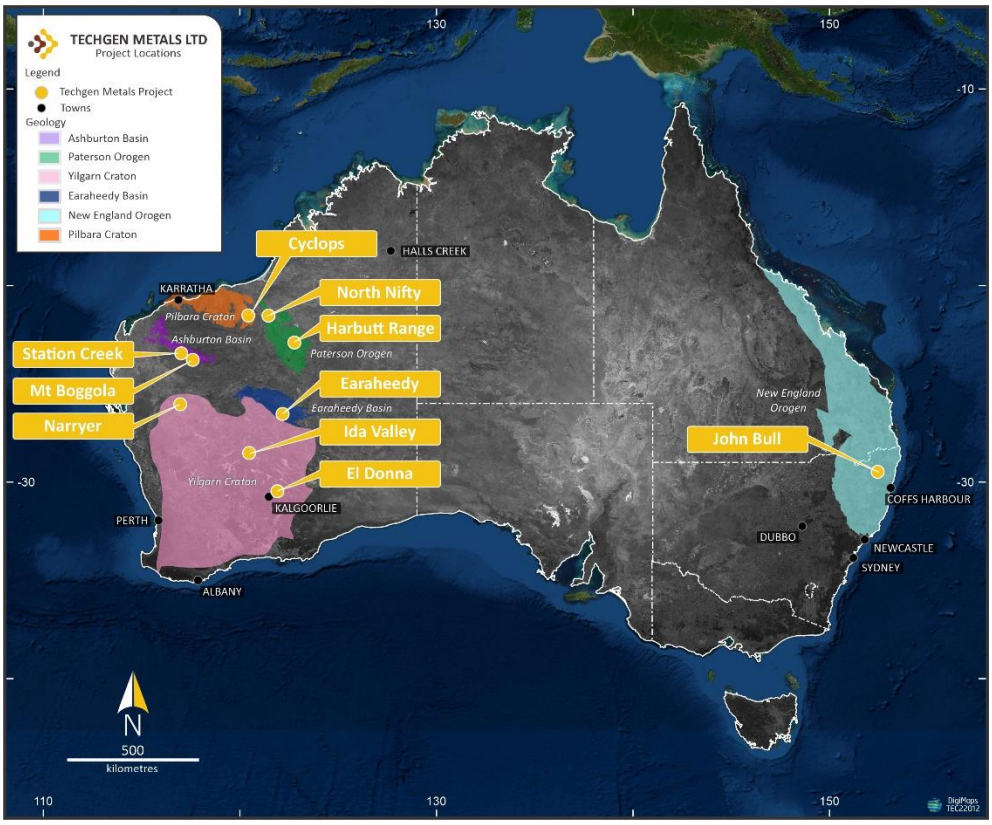
About TechGen Metals Limited



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-three 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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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.*	• Soil samples were collected from approximately 10-25cm depths. • Approximately 250 grams of soil was collected into a paper sample packet. • Samples were submitted to ALS Laboratories in Brisbane for drying, sieving and pulverising prior to assaying for Au (Au-AA24) and then selective multi-element assaying (ME-MS61). • The laboratory used internal standards to ensure quality control and standards were added in the field.
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. • Soil 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.*	• No compositing of samples was undertaken. • The soil samples were placed in a pre-numbered paper packet and submitted to ALS Laboratories in Brisbane, Queensland. • Sample preparation involved drying and pulverising of the whole sample. • Laboratory repeats and standards were used. • Sample sizes are considered appropriate for the grain size of the material sampled.

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 samples were delivered to ALS Laboratories in Brisbane. • Samples were crushed and pulverised. • Samples were assayed by fire assay Au-AA24 and some by ME-MS61 following digestion. This is considered an estimation of total gold content. A package of multi-elements were also assayed for. • The laboratory used internal standards to ensure quality control. • 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.*	• 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 51. • 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.*	• Soil sampling was along East - West sample lines which were generally 50m spaced with individual samples every 25m along lines. • Data density is appropriately indicated in the announcement on location plans. • No Resource or Ore Reserve estimates are presented. • No sample compositing applied.
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.*	• Mineralisation orientations are interpreted as approximately North - South. • Soil sample lines were oriented East - West to cover interpreted structures favourable for mineralisation. • No sampling bias from the orientation of the sampling is believed to exist. • No drilling discussed.
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 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 acquire a 90% interest in EL 8389.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 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.*
		• 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.*	• 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').*	• No drilling was undertaken or reported. • The soil sampling was localised in nature covering areas stepping out from a historic trench and recent RC drilling traverse.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be*	• Suitable maps and diagrams have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
	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.	
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 soil sampling results from the program are reported.
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 meaningful and material exploration 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 to include: Soil sampling, geological mapping & further drilling. • Suitable maps and diagrams have been included in the body of the report.