TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

PRIORITY REE & NICKEL TARGETS IDENTIFIED, NARRYER

TechGen Metals Limited ("**TechGen**" or the "**Company**") is pleased to provide an update on activities at the Company's Narryer Project located 650km north of Perth in the Narryer Terrane, Western Yilgarn of Western Australia. This area is under-explored and prospective for the presence of Ni-Cu-PGE and REE mineralisation (clay-hosted and carbonatite-hosted). The project consists of Exploration Licences E20/1022 & E09/2699 (100% owned) and Exploration Licence E20/1052 (Option with NYM to earn up to an 85% interest) covering a combined are of 573km^2 (Figures 1 & 4).

STRATEGIC HIGHLIGHTS

- **Critical minerals project prospective for both Ni-Cu-PGE and REE mineralisation.**
- **Ultra-fine fraction soil results have identified 1 priority REE & 3 priority Ni targets.**
- **Priority REE soil target has supporting coincident total count, thorium, and potassium radiometric anomalism.**
- **Western Yilgarn, under-explored and highly prospective geological terrane.**

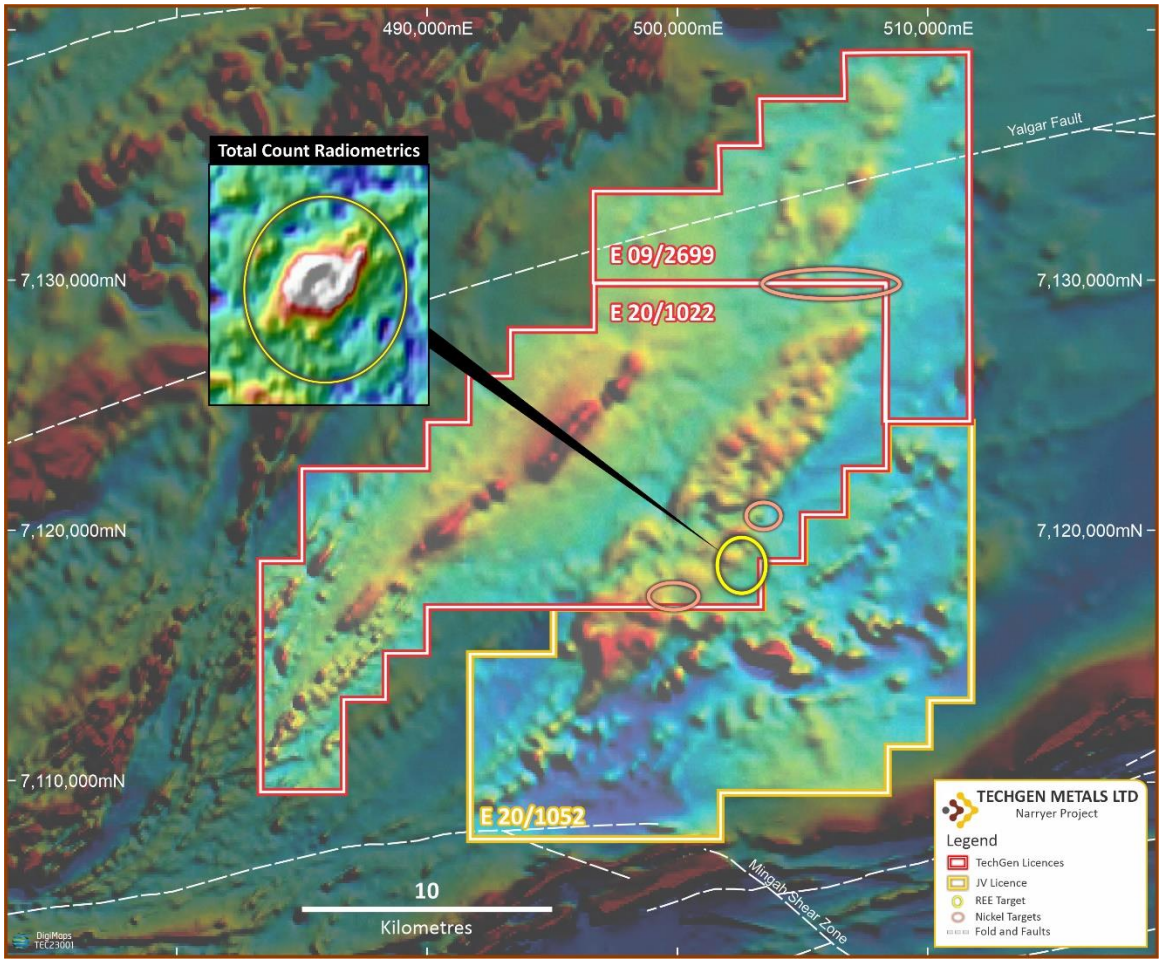


Figure 1: The Narryer Project on regional airborne magnetics showing priority REE and Ni targets.

The Narryer Project is located in the Narryer Terrane on the edge of the Archean-aged Yilgarn Craton of Western Australia. The region is within the emerging West Yilgarn Ni-Cu-PGE Province which covers a 1,200km x 100km area. This province contains the Gonneville Ni-Cu-PGE Deposit (Julimar Project), discovered by Chalice Mining Limited in March 2020. Within the broader Narryer Terrane, numerous occurrences of valuable minerals such as nickel, rare earth elements, iron, chromite and platinum-palladium have been documented.

The Company was initially attracted to the area due to the presence of airborne magnetic features which were interpreted to represent possible mafic-ultramafic rock units beneath surficial transported cover. The mafic-ultramfic, favourable geological rock units are prospective for magmatic intrusive mafic-ultramafic hosted Ni-Cu-PGE style mineralisation, akin to the Julimar-style deposits. Ultramafic and mafic rocks were previously confirmed in the project area by rock chip samples collected by the Company (ASX announcement – 24 May 2022).

The results of ultra-fine fraction (UltraFine) soil sampling on E09/2699 & E20/1022, completed along east-west sample lines have been received and interpreted in conjunction with processed airborne magnetic and radiometric data. The soil sampling program has targeted a mafic-ultramafic intrusive complex which runs for approximately 25km through the Narryer Project area. The soil data was levelled with respect to regolith and geology domains and then the levelled and raw data assessed to determine areas of anomalism. Dot thematic images of elements nickel and copper and the rare earth elements, Lanthanum and Cerium, levelled for regolith domains are shown in Figure 2. The soil data interpretation was completed by geochemist Steve Sugden of Sugden Geoscience.

The soil sampling results have indicated the presence of 1 priority REE target and 3 priority Ni targets.

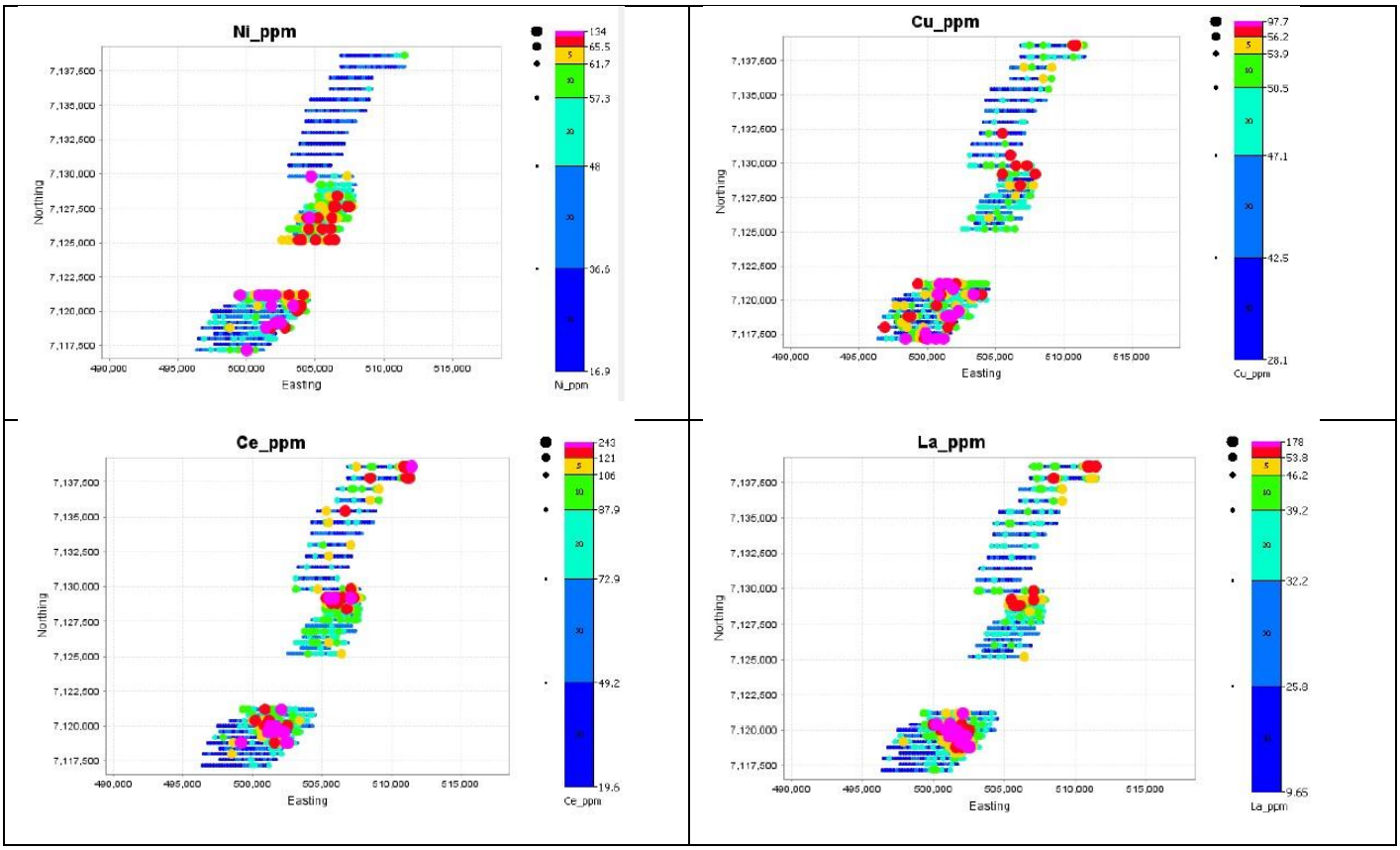


Figure 2: Plan view of surface multi-element geochemical anomalism levelled against regolith domain.

Airborne magnetic and radiometric data has been processed and modelled across the project area by the Company's geophysical team at Southern Geoscience Consultants. Of particular interest, the priority REE soil target area, shown as a yellow circle in Figure 1, is coincident with an area of total count, thorium and potassium radiometric anomalism. The REE target area for the three different radiometric datasets along with coincident airborne magnetics (TMI) is shown in Figure 3. In addition, the coincidence of soil REE anomalism with radiometric (Total Count, thorium & potassium) anomalism and a magnetic high is very exciting and represents a compelling carbonatite intrusive REE exploration target.

Geological mapping and rock chip sampling of the priority target areas is planned to commence this quarter.

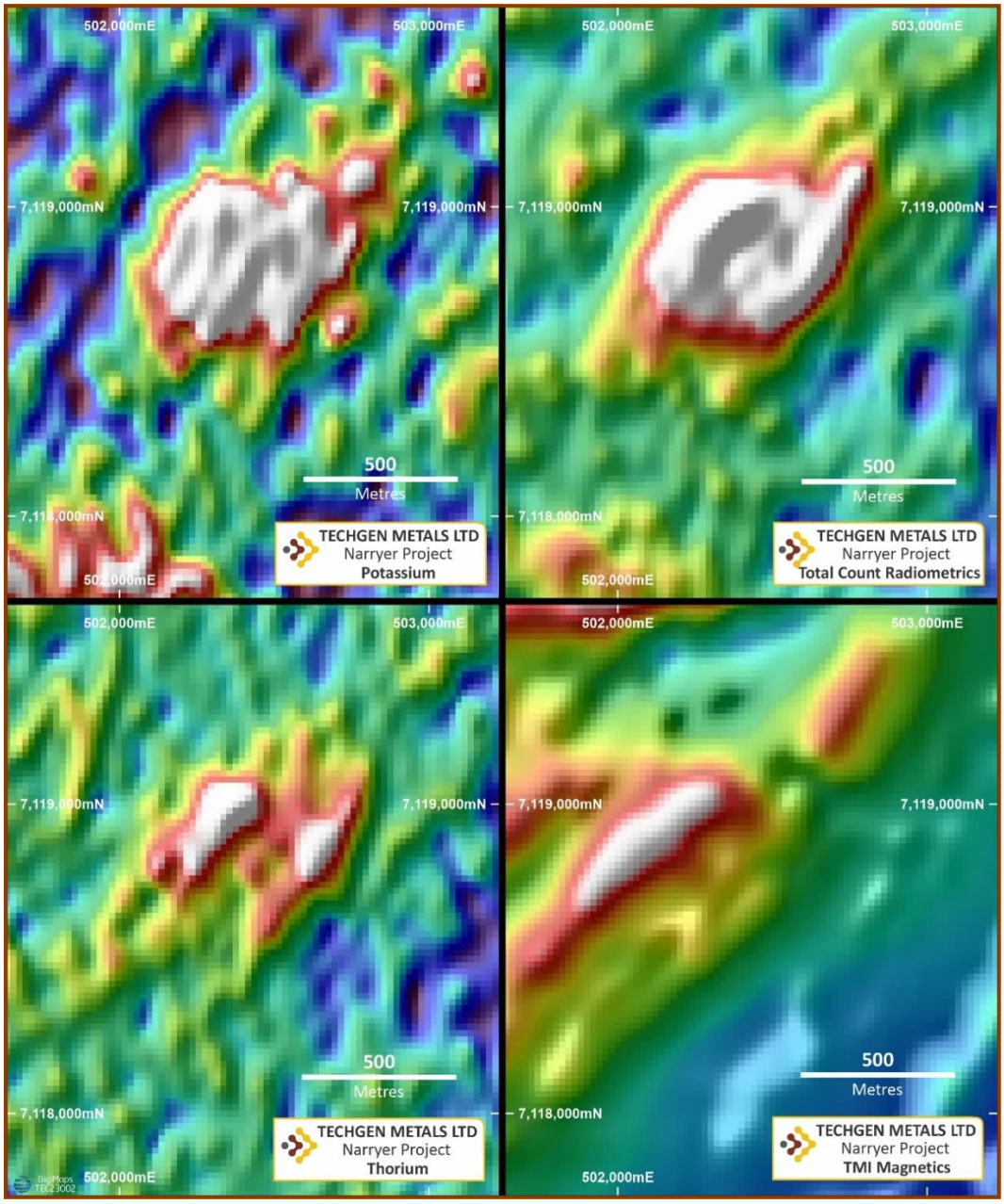


Figure 3: Radiometric (Total Count, Potassium & Thorium) & magnetics response of priority REE soil target area.

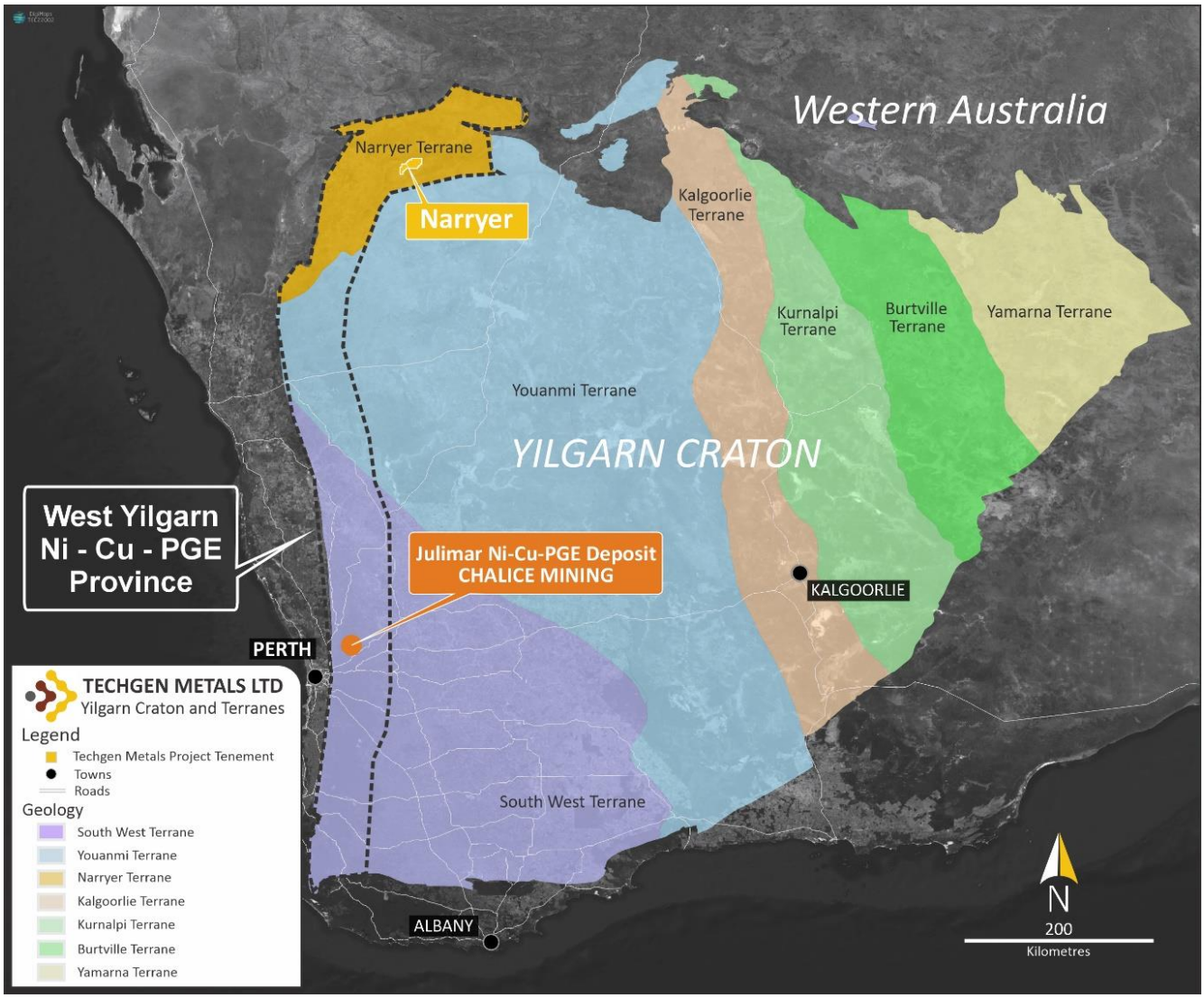
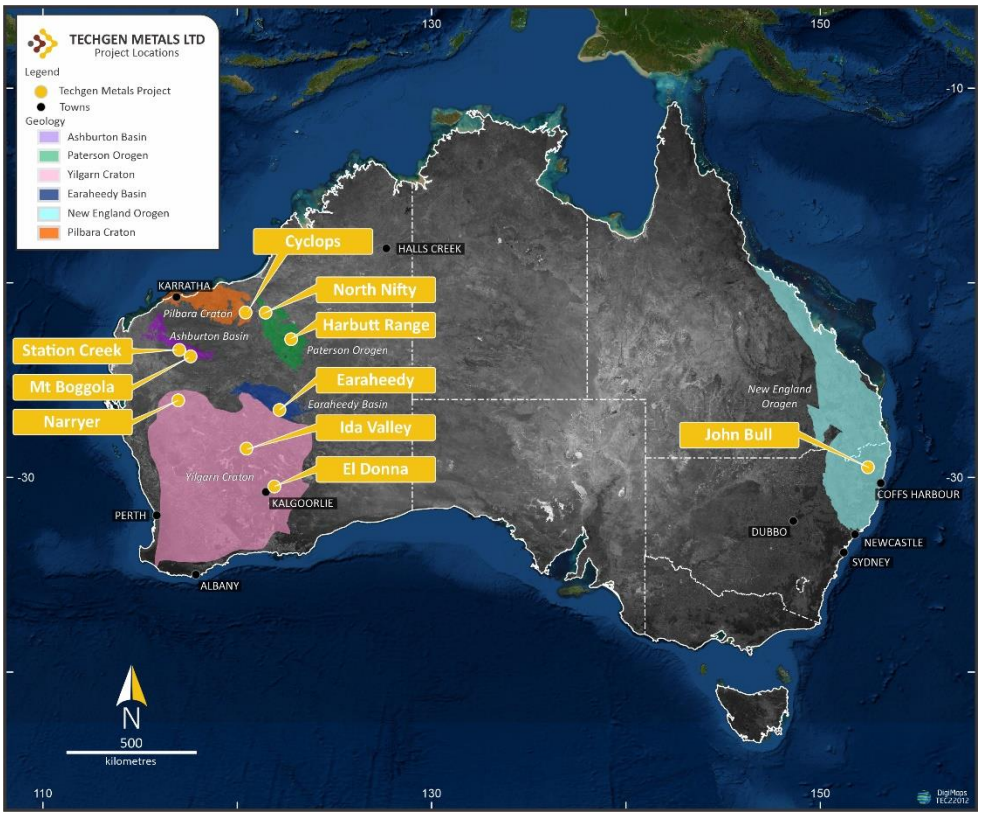


Figure 4: Location of the Narryer Project in the Yilgarn Craton of Western Australia.

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 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. In particular announcements made on 11 Jan 2022, 6 April 2022, 24 May 2022, 29 September 2022, 21 October 2022, 19 December 2022 and 27 July 2023.

Forward Looking Statements

Certain information in this document refers to the intentions of TechGen, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to TechGen's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the TechGen's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause TechGen's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, TechGen and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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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.*	• Ultra-fine Fraction (UFF+, Ultrafine) soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), this is analysed to identify elemental concentrations. • The soil program was undertaken along 400m spaced east-west lines with individual samples at 200m spacings. • Soil samples are collected using a steel shovel, these samples are sieved passing - 2mm in the field to produce a nominal 200g – 500g field sample, this sample is processed using the UFF+ workflow to produce an ultra-fine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Near Infra-Red (NIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded. • • Sample positions are surveyed using handheld GPS receivers. • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd. • Airborne magnetic & radiometric survey was flown by Thomson Airborne Pty Ltd along east-west 100m spaced lines. • Magnetics was collected using a Geometrics G823-A cesium vapour magnetometer. • Radiometrics was collected using a Radiation Solutions RS-500 airborne spectrometer.
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.*	• Soil samples had comments 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.*	• Ultra-fine Fraction (UFF+, Ultrafine) soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), this is analysed to identify elemental concentrations. • The soil program was undertaken along 400m spaced east-west lines with individual samples at 200m spacings. • Soil samples are collected using a steel shovel, these samples are sieved

Criteria	JORC Code explanation	Commentary
	• *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.*	passing - 2mm in the field to produce a nominal 200g – 500g field sample, this sample is processed using the UFF+ workflow to produce an ultra-fine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Near Infra-Red (NIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded. • • Sample positions are surveyed using handheld GPS receivers. • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd. Airborne magnetics & radiometrics • Magnetics was collected using a Geometrics G823-A cesium vapour magnetometer. • Radiometrics was collected using a Radiation Solutions RS-500 airborne spectrometer. • Used high speed digital data acquisition system with 20 readings per second (magnetics) and 2 readings per second (radiometrics) • 100 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.*	• The lab procedures for sample preparation, digestion and analysis are considered industry standard. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, sizing checks and repeat analyses are standard procedure. Airborne magnetics & radiometrics • Data processing undertaken by UTS Geophysics Pty Ltd and Southern Geoscience Consultants.
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 but data has been levelled using industry standard practices against varying regolith and geology domains. Airborne magnetics & radiometrics • 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.*	• Sample coordinates were taken from a Garmin handheld GPS unit. • The grid system used was MGA94 Zone 50. • Topographic control is considered adequate. Airborne magnetics & radiometrics

Criteria	JORC Code explanation	Commentary
		• 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.*	• The soil program was undertaken along 400m spaced east-west lines with individual samples at 200m spacings. • The program is a first pass reconnaissance sampling. • Data spacing is deemed insufficient to establish geological and grade continuity to establish a mineral resource estimate. • No sample compositing has been undertaken. Airborne magnetics & radiometrics • Nominal traverse line spacings were 100 metres. • Flight directions were east-west. • Survey height generally 40 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 orientation of sampling is considered appropriate with respect to the structures being tested. • Tenement wide, grid-based sampling strategy is utilised to reduce biases introduced by varying sample spacings. • No drilling was undertaken or reported. Airborne magnetics & radiometrics • The airborne survey was flown generally perpendicular to the major faults and geological orientation wherever possible.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and delivered by Company personnel. • Samples are stored in cardboard soil packets within a larger cardboard box, the boxes are secured for transport. • Samples are transported to LabWest in Malaga (Perth).
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. • The sampling methods being used are industry standard practice. • Samples are submitted to LabWest Laboratory in Perth for sample preparation and analysis.

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 **Narryer Project** comprises three Exploration Licences, namely E20/1022, E20/1052 & E09/2699. The licences cover an area of 587km^2. TechGen Metals Limited is the registered holder of both exploration licences E09/2699 and E20/1022. techGen Metals has entered into an Option and Earn-in agreement with ASX-listed Narryer Metals who are the registered holder of E20/1052. The Project lies on the Beringarra Pastoral Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Narryer Terrane is currently subject to high levels of exploration interest. • The project area has previously been explored for iron, gold and base metals but the level of detailed exploration has been minor with no previous drilling in the project area recorded.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located in the Narryer Terrane on the western edge of the Archean Yilgarn Craton (West Yilgarn Ni-Cu-PGE Province). The 2020 Julimar discovery by Chalice Mining Limited was made in the West Yilgarn Ni-Cu-PGE Province and the Company is exploring for mafic-ultramafic intrusion hosted magmatic Ni-Cu-PGE mineralisation.
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. 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 was undertaken or reported.

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 for Ni, Cu, La & Ce have been included in images.
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 data has been discussed.
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 and rock chip sampling.