ASX Announcement | ASX: TG1

TechGen Metals Raises A\$2.79M in Heavily Oversubscribed Placement to Accelerate Exploration at WA's Ida Valley Lithium Project

TechGen Metals Limited ("**TechGen**" or the "**Company**") is pleased to announce that it has accepted bidding commitments for a A\$2.79 million placement, garnering strong support from institutional, sophisticated investors and key industry representatives. The funds raised will be primarily utilised to accelerate ongoing exploration activities at the highly promising Ida Valley Lithium Project located in the sought-after Norseman Wiluna terrain in WA.

HIGHLIGHTS

- Firm commitments have been secured for the placement, raising A\$2.79 million (before costs) at an issue price of \$0.056 per share with 1:4 free attaching listed options exercisable at 12c, expiring two years from the date of issue. The heavily oversubscribed support received from institutional and sophisticated investors reflects their confidence in TechGen's trajectory towards future-oriented battery prospects, particularly within its wholly owned Ida Valley lithium project.
- Funds raised will be primarily used to drive the advancement of the Ida Valley project where three targets of Lithium and Caesium were recently identified in historic data with a peak soils lithium recording of **144.5ppm Li (311ppm Li2O)** & 16.15ppm Cs along the Ida Fault.
- ➤ The successful completion of Stage 1 field reconnaissance at the Ida Valley lithium/caesium anomalies effectively identified diverse stages and quantities of pegmatites. Among these findings, the northwestern target stands out as having recorded the highest soils geochemistry to date, revealing an expansive pegmatite field. A total of 39 rock samples have been collected from this specific target, covering an area of approximately 800m x 400m, showcasing the widespread extension of pegmatites open in all directions.

TechGen's Managing Director, Ashley Hood, commented:

"On behalf of the Company, I express profound gratitude to all our investors who contributed to this successful placement. We extend our sincere appreciation to Cumulus Wealth Management for their inaugural collaboration with the Company, and we deeply value the continuous support from Viriathus Capital.

The return of our dedicated shareholders and the addition of new prominent industry supporters profoundly signifies the confidence in the Company's management to propel and realize the potential of our significant assets, thereby enhancing shareholder value. Your consistent support is immensely appreciated, and we look forward to delivering further discoveries for the benefit of all our stakeholders."

The funds raised will be instrumental in driving forward the Company's exploration and drilling activities across multiple projects. The proceeds will be allocated as follows:

- Advancing Ida Valley Pegmatite discovery (WA): The raised capital will be utilised to advance ongoing and detailed mapping of geochemistry and geology to define the best possible deep drill targets below the weathered pegmatites to ultimately deliver an economic discovery for all stakeholders. Permitting and relative clearance surveys have already commenced for an inaugural RC program targeting Lithium mineralisation in Q1 2024.
- 2. Advancing John Bull gold discovery (NSW): The raised capital will be utilised to advance ongoing drilling and exploration activities at the John Bull project including the commencement of Stage 3 drilling. And will enable further assessment of the gold project with a project scale geochemistry survey, allowing the Company to gain a comprehensive understanding of its potential scale and size, and plan subsequent development phases effectively.
- 3. **Strategic opportunities and general working capital:** A portion of the funds will be allocated to bolster the Company's general working capital, ensuring operational continuity and providing flexibility for future growth opportunities.

TechGen extends genuine gratitude to both existing and new shareholders for their enthusiastic participation in this immensely successful oversubscribed placement. The resounding support and unwavering confidence showcased by investors underscore the belief in the Company's robust growth prospects and the promising potential of its exploration projects. The Company maintains steadfast commitment to delivering substantial value to its shareholders by advancing its exploration activities diligently.

Placement Details

A total of 49,964,287 fully paid ordinary shares will be issued as part of the capital raising and will be issued at an issue price of \$0.056 per share ("Placement Shares"), together with one (1) free attaching Listed Option for every four (4) Placement Shares subscribed for, exercisable at \$0.12 each expiring 2 years from the date of issue ("Placement Options"). The Placement Shares will be issued on the same terms as, and will rank equally in all respects with, the existing fully paid ordinary shares in the Company.

The Placement will be completed in two tranches (being the **Tranche 1 Placement** and **Tranche 2 Placement**) as set out below:

11,232,979 Placement Shares (to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1) and 7,716,828 Placement Shares (to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A) ("**Tranche 1 Placement**"). The second tranche, which is conditional upon the Company obtaining shareholder approval to be sought at an upcoming General Meeting of Shareholders, will be for the issue of 31,014,480 Placement Shares and 12,491,072 free attaching Listed Placement Options ("**Tranche 2 Placement**"). The Company will provide details of a General Meeting of the shareholders in due course.

Viriathus Capital Pty Ltd and Cumulus Wealth Management Pty Ltd acted as Joint Lead Managers to the placement ("Joint Lead Managers"). The Joint Lead Managers (or their nominee) will receive a 3% offer management fee (plus GST) of the total amount raised, 3% placement fee (plus GST) of the total amount raised and a DVP Management fee of \$7,500 (plus GST). No broker options have been allocated.

Key Terms

- > Total to be raised: A\$2.79 million
- ➤ Issue Price: \$0.056 per Share with a 1:4 free attaching Listed Option (exercise price of \$0.12; expiry date 2 years from the date of issue)
- Placement Discount:
 - o 15.2% Discount to the last traded price (\$0.066)
 - 24.4% Discount to the 15 Day VWAP (\$0.0741)
- Pre-Money Market Cap at Issue Price: \$4,321,424

Timeline

INDICATIVE OFFER TIMETABLE	
Event	Time / Date
Trading Halt	Pre-Open Friday 17 November 2023
Announcement of the Placement and Trading in TG1 Shares Recommences	Tuesday, 21 November 2023
Tranche 1 DVP Settlement Date	Monday, 27 November 2023
Tranche 1 Allotment date	Tuesday, 28 November 2023
Tranche 2 DVP Settlement Date	Monday, 15 January 2024
Tranche 2 Allotment date	Tuesday, 16 January 2024

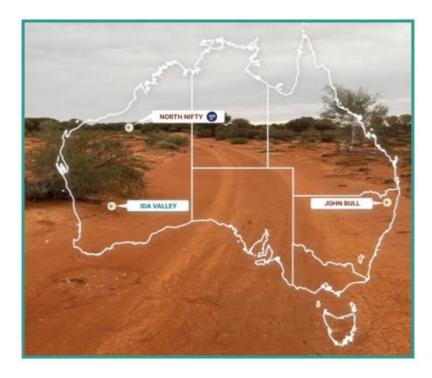
^{*}Dates in the above table are indicative only and may be subject to change.

Previous ASX Announcements

- ASX: TG1: Trading Halt (17 November 2023)
- > ASX:TG1: TechGen Lithium & Gold Presentation (14 November 2023)
- ASX:TG1: Exploration Update (10 November 2023)
- > ASX: TG1 Quarterly Activities/Appendix 5BCash Flow Report (24 October 2023)

ENDS

About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its lithium, gold and base metal projects across Australia. TechGen holds a portfolio of exploration licences strategically located in 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.

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX Announcements made by the Company.



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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