

TechGen Metals Raises A\$0.9M in Successful Placement to Accelerate Exploration

TechGen Metals Limited (“TechGen” or the “Company”) is pleased to announce that it has accepted bidding commitments for a A\$0.9 million placement, garnering strong support from institutional and sophisticated investors. The funds raised will be utilised to advance ongoing drilling and exploration activities at the highly promising John Bull gold project in NSW, as well as to support additional target generation and progress other key battery metals projects.

HIGHLIGHTS

- Firm commitments have been secured for the placement, raising A\$0.9 million (before costs) at an issue price of \$0.07 per share. The strong support received from institutional and sophisticated investors underscores their confidence in TechGen’s growth prospects.
- Placement funds will be instrumental in driving the Company’s exploration and drilling activities across multiple projects. Funds raised will be used to drive the advancement of the John Bull gold project in NSW where the Company recently announced results from its maiden RC hole, JBRC001 returning an impressive intersection of **68m @ 1.0g/t Au from surface including 23m @ 2.02g/t Au** with a peak grade of 13.8g/t Au (refer to ASX announcement dated 1 September 2022).
- Currently, Stage 2 RC drilling is in progress at the John Bull (NSW) gold project, with plans underway for Stage 3 permitting to encompass the recently discovered northern geochemical extension that includes a 10g/t Au soil sample (northern surface geochemical gold zone = 1,000m x 250m @ +100ppb Au). The southern surface geochemical gold zone is 250m x 200m also with a 100ppb Au contour, has a peak assay of 4.77 g/t Au and was recently confirmed to be hosted within a monzonite intrusive geological unit (IRGS) which has significant importance to potential scale of a discovery.
- Raised capital will be utilised for RC drilling planned at the Cyclops **Ni-Cu-PGE** project (WA) in the 3rd quarter of 2023, and field programs due to commence at battery metals projects (Narryer **Ni-Cu-PGE; REE**, Earraheedy **Zn-Pb-Ag**, Station Creek **Cu-Au** and Mt Boggola **Cu-Au; REE**) between June – August 2023.
- Rio Tinto Exploration and IGO Limited signed on as joint venture partners with TechGen at the Harbutt Range project Cu- Au; Ni-PGE (Rio) and North Nifty project Cu-Au (IGO), both in the Paterson Orogen in WA.

TechGen’s Managing Director, Ashley Hood, commented:

“I would like to extend my gratitude to all our investors who participated in this successful placement. Your support and confidence in TechGen are invaluable as we continue to pursue our growth and exploration strategies. With the funds raised, we are well-positioned to accelerate our exploration activities, unlock new opportunities and drive shareholder value. We greatly appreciate your ongoing backing and 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:

1. **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 completion of Stage 2 drilling and planning and commencement of a Stage 3 drilling program. This will enable further assessment of the gold project, allowing the Company to gain a comprehensive understanding of its potential scale and size, and plan subsequent development phases effectively.
2. **Drilling at Cyclops Ni-Cu-PGE project (WA):** A portion of the funds will be allocated towards drilling activities at the Cyclops project, planned to commence in the 3rd Quarter of 2023. Planning for a heritage survey is currently underway. The project holds significant exploration potential, and the upcoming drilling campaign will help validate the project's mineralisation potential and provide valuable geological data for future decision-making.
3. **Progressing battery metals target generation (WA):** The raised funds will be utilised to progress additional target generation initiatives that are currently underway in connection with TechGen's portfolio of highly prospective battery metals projects. This includes the Narryer project in the Narryer Terrane (Ni-Cu-PGE; REE), Station Creek (Cu-Au) and Mt Boggola (Cu-Au; REE) projects in the Ashburton Basin, and the Earaeedy project (Zn-Pb-Ag) in the Earaeedy Basin. Field programs (rock chip sampling, soil sampling and geological mapping) are due to commence between June – August 2023. By conducting comprehensive geological assessments and exploration activities, the Company aims to identify prospective targets and expand its battery metals portfolio.
4. **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 expresses its sincere appreciation to both existing and new shareholders for their participation in this successful placement. The support and confidence demonstrated by investors highlight the belief in the Company's strong growth prospects and the potential of its exploration projects. The Company remains committed to delivering value to its shareholders through the advancement of its exploration activities.

Placement Details

A total of 12,857,148 fully paid ordinary shares will be issued as part of the capital raising and will be issued at an issue price of \$0.07 per share ("**Placement Shares**"), together with one (1) free attaching Unlisted Option for every three (3) Placement Shares subscribed for, exercisable at \$0.20 each expiring 3 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:

6,455,797 Placement Shares (to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1) and 6,401,351 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 4,285,716 free attaching Placement Options ("**Tranche 2 Placement**"). The Company will provide details of a General Meeting of the shareholders in due course.

Viriathus Capital Pty Ltd acted as Lead Manager to the placement (“**Lead Manager**”). The Lead Manager (or its nominee) will receive a 2% management fee (plus GST) of the total amount raised, 4% placement fee (plus GST) of the total amount raised and a DVP Management fee of \$6,500 (plus GST). The Lead Manager (or its nominee) will also be entitled to be issued 1,000,000 Unlisted Options upon full subscription of the Placement (“**Lead Manager Options**”). The Lead Manager Options will be offered on the same terms as the Placement Options and will be issued upon the Company obtaining shareholder approval via a General Meeting of Shareholders to be held in due course.

The key terms for the placement are outlined below.

Key Terms

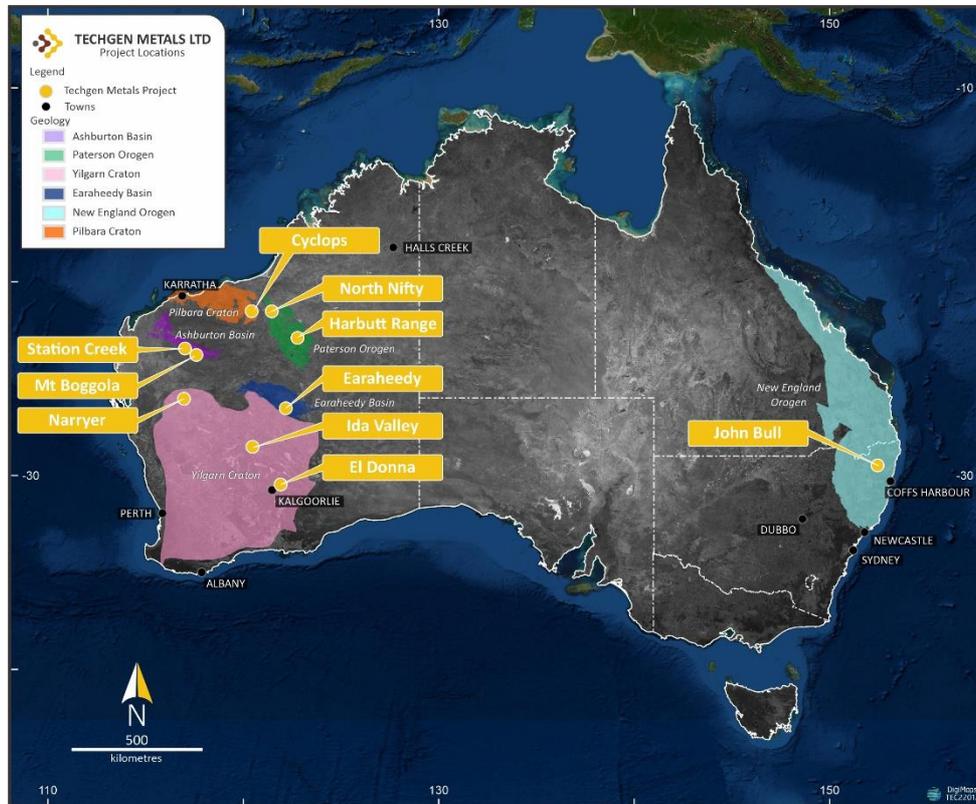
- Total to be raised: A\$0.9 million
- Issue Price: \$0.07 per Share with a 1:3 free attaching Unlisted Option (exercise price of \$0.20; expiry date 3years from the date of issue)
- Placement Discount:
 - 13.6% Discount to the last traded price (\$0.081)
 - 15.2% Discount to the 15 Day VWAP (\$0.0825)
- Pre-Money Market Cap at Issue Price: \$4,501,799

Previous ASX Announcements

- ASX:TG1: John Bull Mineralisation Confirmed (29 May 2023)
- ASX:TG1: John Bull Gold Drilling Commences (22 May 2023)
- ASX:TG1: Further Outstanding Gold in Soils at John Bull (12 April 2023)
- ASX:TG1: Exploration & Corporate Update (15 March 2023)

ENDS

About TechGen Metals Limited



TechGen is an Australian registered exploration company with a primary focus on exploring and developing its gold and battery metals projects across Australia. TechGen holds a portfolio of exploration licences strategically located in five highly prospective geological regions in WA, and one in NSW. With a strong focus on discovering valuable mineral resources, the Company is dedicated to creating long-term value for its shareholders through strategic exploration programs.

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.

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, tortious, 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).

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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