

13 May 2021

COMPOSITE ASSAY RESULTS RECEIVED FROM RC DRILLING AT EL DONNA GOLD PROJECT

HIGHLIGHTS

- Composite assay results received from an initial 11 hole RC drilling program completed in April
- 8 holes completed at the El Donna 7 Prospect and 3 holes completed at the Star Prospect
- Best results of 8m @ 1.3g/t Au from 56m (ELRC003) and 8m @ 1.0g/t Au from 84m (ELRC004)
- Zones of gold mineralisation correspond with logged intervals of alteration and veining
- Individual 1 metre samples will now be submitted from all anomalous 4m composite samples
- Other targets remain to be tested in subsequent drilling campaigns

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to advise that 4m composite sample assay results have now been received from its maiden RC drilling program at the El Donna Gold Project (Figure 1 & Table 1). The program consisted of 11 RC drill holes for a total of 1,346m. Eight drill holes were completed at the El Donna 7 Prospect and three drill holes were completed at the Star Prospect (Figures 3, 4 & 5). Composite (4m) samples were collected throughout each hole by spear sampling and a total of 373 samples were assayed for gold by Fire Assay at ALS Perth.

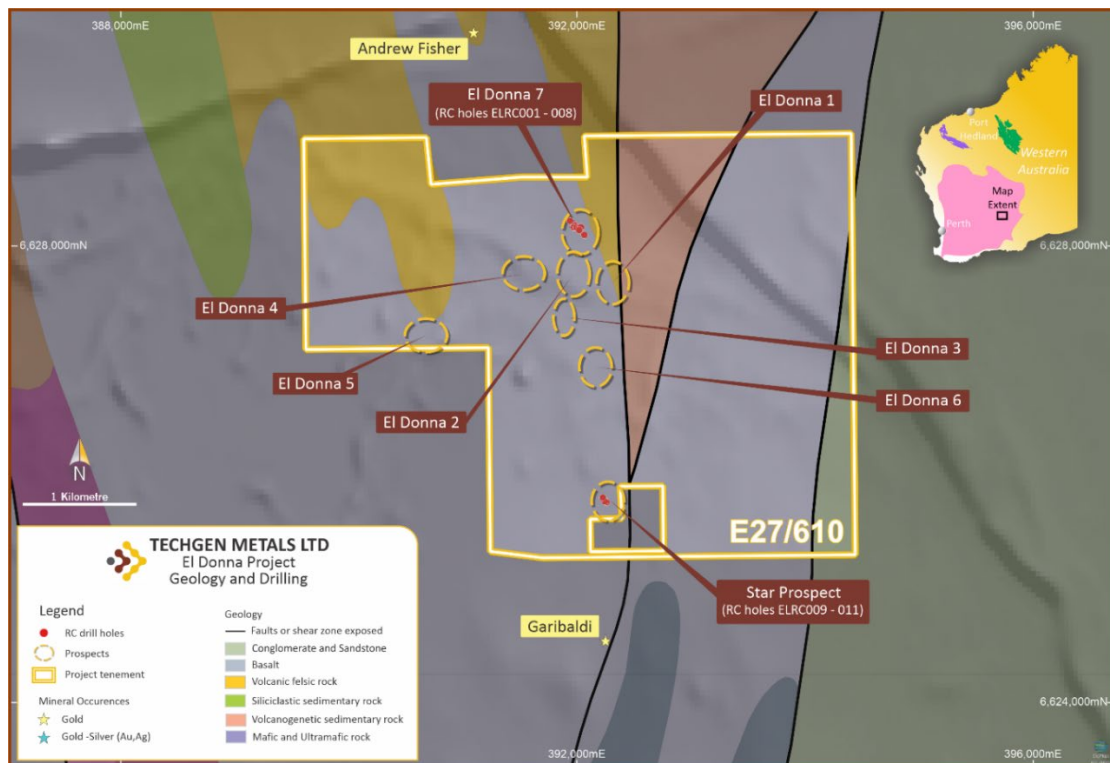


Figure 1: El Donna project geology and RC drill hole locations.

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Drilling at the El Donna 7 Prospect (holes ELRC001 - 008) was designed to confirm and check for extensions to high grade drill intersections, including 3m @ 17.9g/t Au, reported in 1996 by Wiluna Mines Limited. Composite assay results received from the El Donna 7 Prospect include 8m @ 1.3g/t Au from 56m within a broader mineralised zone of 16m @ 0.75g/t Au from 48m (ELRC003) and 8m @ 1.0g/t Au from 84m within a broader mineralised zone of 20m @ 0.59g/t Au from 76m (ELRC004). The mineralised intersections in holes ELRC003 and ELRC004 correspond with logged intervals of intense carbonate-pyrite alteration and quartz veining.

Drilling at the Star Prospect (holes ELRC009 - 011) was designed to test a shear zone beneath small scale gold workings which returned high grade gold rock chip results from quartz vein material at surface (TG1 announcement 22/04/2021). Composite assay results received from the Star Prospect include 4m @ 0.73g/t Au from 56m (ELRC009), 16m @ 0.22g/t Au from 32m (ELRC010) and 8m @ 0.24g/t Au from 32m (ELRC011). Geological interpretation suggests that holes ELRC010 and ELRC011 did intersect the shear zone beneath the Star Prospect workings which corresponded with quartz veining and pyrite alteration.

The assay results received to date at El Donna are from 4 metre composite spear sampling. A PVC sample spear is used to collect a portion (approximately 750g) of sample material from each of four consecutive metre sample piles (e.g. 0 to 4m) that are combined to form a single sample (~3kg) which is then assayed. Following receipt of any anomalous composite assay results the individual 1m split samples are then submitted for assay. Composite sample results are considered less reliable than 1m split sample results. This sampling methodology is standard practice in mineral exploration. Given the potential spotty nature or nuggety effect of the gold mineralisation the most accurate results remain the 1m splits currently being collected for assay.

The El Donna project is ideally located 50km north east of Kalgoorlie and is situated between the Mayday North Gold Mine (84,000 oz @ 1.5g/t Au Indicated & Inferred) owned by Bardoc Gold Limited (ASX: BDC) and the Penny's Find Gold Mine (56,000 oz @ 7.04g/t Au Indicated & Inferred) owned by Orminex Limited (ASX: ONX) and Horizon Minerals Limited (ASX: HRZ). The project is situated within the Gindalbie Domain of the Kurnalpi Terrane, which is part of the Eastern Goldfields Superterrane of the Archean Yilgarn Craton. The El Donna gold project is considered prospective for gold mineralisation similar to that observed at both the Mayday North Gold Mine, 2km to the north, and the Penny's Find Gold Mine, 3.5km to the south.

TechGen's Executive Technical Director and El Donna's vendor, Mr Andrew Jones commented: *"The composite assay results received from the El Donna 7 Prospect have confirmed the presence of gold mineralisation within altered and quartz veined intervals as expected, based on the historic exploration results in the area. We now await the 1m split assay results to confirm the true tenor of mineralisation."*

The Company looks forward to updating the market as and when the 1m assay results have been received and analysed by its technical team, and other El Donna exploration targets are planned to be tested.

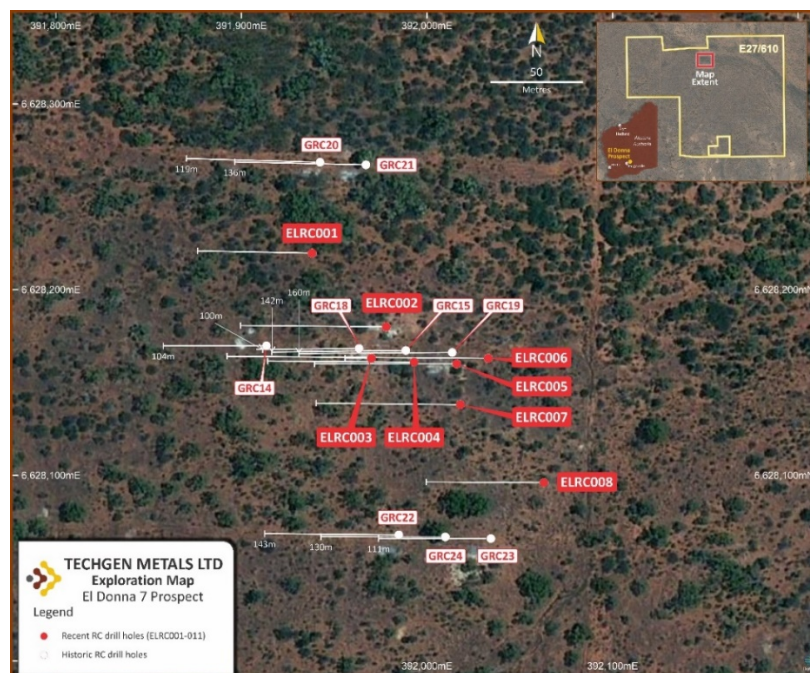


Figure 2: RC drillhole location plan - El Donna 7 Prospect.



Table 1: Composite assay results from RC drilling at the El Donna Gold Project. Assays > 0.1g/t Au.

Hole Number	Prospect	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
ELRC001	El Donna 7	391938	6628219	-60	270	120	48	52	4m @ 0.11
ELRC002	El Donna 7	391978	6628180	-60	270	150	32	36	4m @ 0.11
ELRC002							48	52	4m @ 0.43
ELRC002							80	84	4m @ 0.41
ELRC003	El Donna 7	391970	6628163	-60	270	120	48	64	16m @ 0.75
ELRC003						including	56	64	8m @ 1.3
ELRC003							68	72	4m @ 0.13
ELRC004	El Donna 7	391993	6628161	-60	270	150	76	96	20m @ 0.59
ELRC004						including	84	92	8m @ 1.0
ELRC005	El Donna 7	392016	6628160	-60	270	150	48	52	4m @ 0.13
ELRC005							60	64	4m @ 0.12
ELRC005							88	92	4m @ 0.15
ELRC005							108	112	4m @ 0.56
ELRC006	El Donna 7	392033	6628163	-60	270	150	104	116	12m @ 0.22
ELRC006							124	132	8m @ 0.31
ELRC007	El Donna 7	392018	6628138	-60	270	150	36	40	4m @ 0.10
ELRC007							60	64	4m @ 0.18
ELRC007							88	96	8m @ 0.19
ELRC008	El Donna 7	392063	6628096	-60	270	120			NSR
ELRC009	Star	392258	6625756	-60	195	66	56	60	4m @ 0.73
ELRC010	Star	392243	6625762	-60	215	80	32	48	16m @ 0.22
ELRC011	Star	392225	6625794	-60	215	90	32	40	8m @ 0.24
ELRC011							76	80	4m @ 0.17

NB. All assay results are from 4m composite samples. Assaying by Fire Assay. No internal dilution.



Figure 3: RC drillhole location plan - Star Prospect.

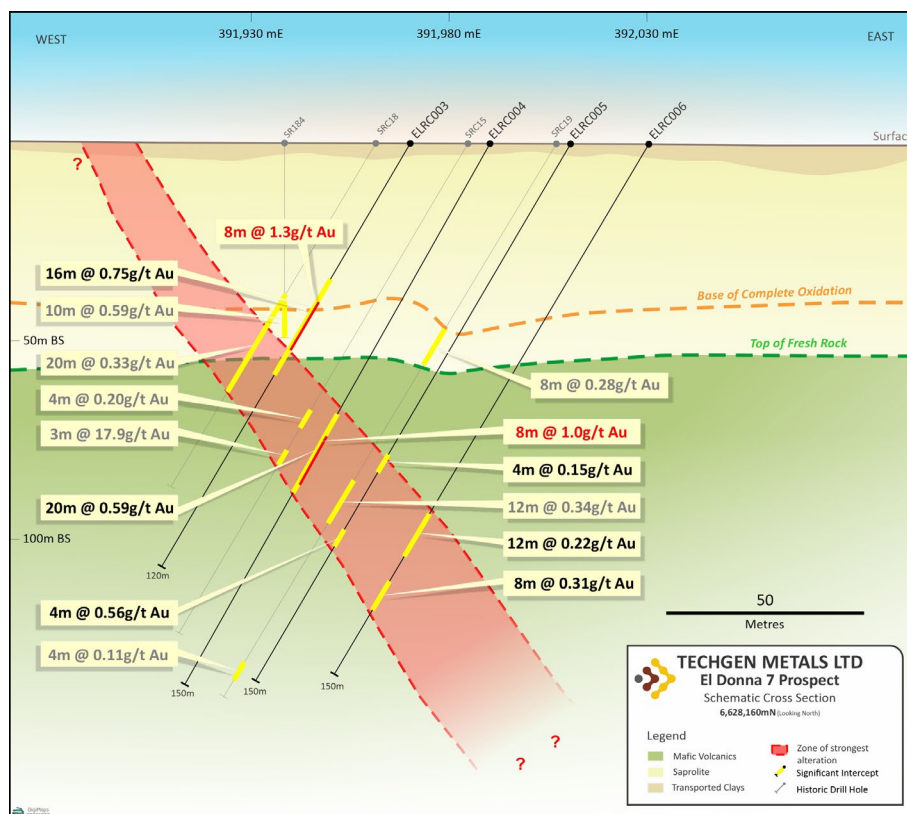
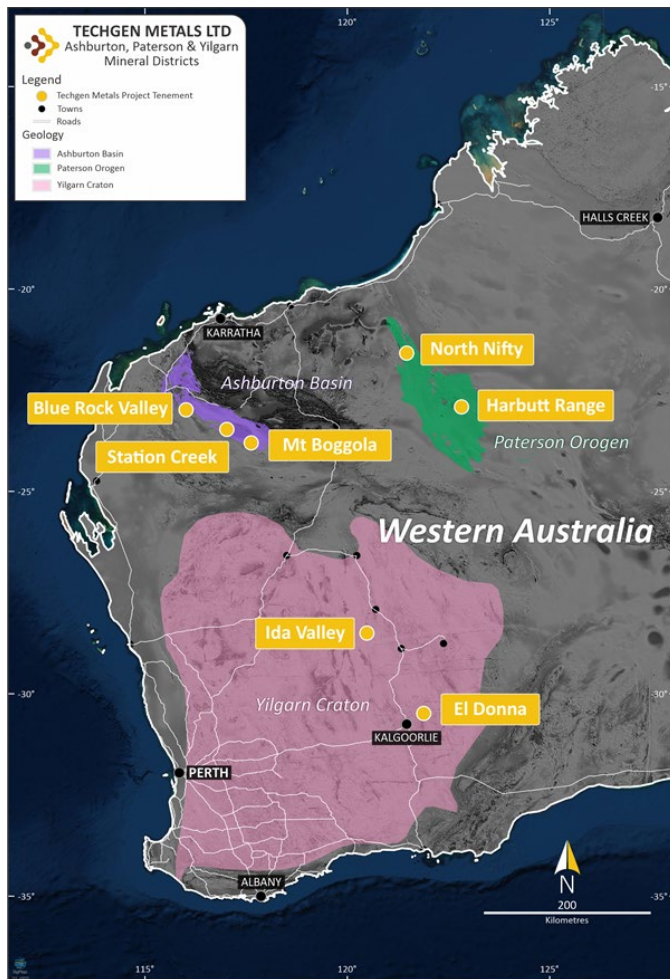


Figure 4: Cross section 6628160mN El Donna 7 Prospect.

About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its 100% owned gold and copper projects in Western Australia (regarded as the top jurisdiction in the world for mining investment). The Company's objective is to create wealth for its shareholders through commercial exploration success.

TechGen holds a portfolio of twelve exploration licences strategically located in three highly prospective geological regions of Western Australia; the Yilgarn Craton, Paterson Orogen and Ashburton Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton Basin is considered highly prospective yet under explored and has the potential for major new gold and base metal discoveries. The spread of projects across these three geological regions provides the Company with geographical and operational diversification.

TechGen has an experienced board and management team, with a broad range of exploration, development, management, legal, finance, commercial and technical skills in the resource industry. The Company's Managing Director and Technical Director are project vendors and substantial holders, driven to actively manage projects and deliver value to shareholders.

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

The information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling samples collected as 4 metre composite 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. The laboratory used internal standards to ensure quality control.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling used a truck mounted Schramm T66 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were delivered to ALS Laboratories in Perth. Samples were crushed and pulverised. Samples were assayed by Fire Assay. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 51. Topographic control is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data spacing is varied for the drill holes reported with some 20m spaced along lines but most on separate drill lines. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation orientations are interpreted as NNW (El Donna 7 Prospect) and NW (Star Prospect). To accurately sample the interpreted orientation drillholes were oriented across the interpreted mineralised 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken and delivered to ALS Laboratories by Company personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The El Donna Project comprises a single granted Exploration Licence, namely E27/0610. The licence covers an area of 14km². TasEx Geological Services Pty Ltd is the registered holder, TechGen has entered into a term sheet with TasEx Geological Services Pty Ltd to acquire a 100% interest in the tenement.

Criteria	JORC Code explanation	Commentary
	<i>impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> The Project lies on the Hampton Hill (PL N049710) Pastoral Lease. The El Donna Project overlies the Hampton Hill Pastoral Lease (PL N049710). The tenement is subject to the Maduwongga Native Title Claim (WC2017/001) and the southern portion of the tenement overlies a registered aboriginal site, being Lake Yindarlogooda, Mammu Tjukurrpa (site reference 30602).
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous exploration activities within the general El Donna Project area commenced in the late 1890s with prospectors moving away from the finds of Kalgoorlie and Kanowna. Exploration has been undertaken by several companies including City Resources (WA) Pty Limited, Esso Australia and Production Inc., Geopeko Limited, Defiance Mining NL, Sovereign Resources, Wiluna Mines Ltd, Colonial Resources Ltd and TechGen Metals. Previous exploration has included a large amount of RAB drilling, some RC drilling and a few diamond drill holes. At the Star Prospect itself Geopeko Limited drilled some shallow drill holes but the assay results for these holes have not been located.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The El Donna Project lies within the Archean Norseman-Wiluna greenstone belt of Western Australia's Yilgarn Craton. The geology of the El Donna Project is dominated by a sequence comprising basaltic to gabbroic rocks with occasional shale, mudstone and minor ultramafic lenses. There are various gold prospects within the El Donna Project, with previous exploration showing the <i>El Donna 2</i>, <i>El Donna 4</i> and <i>El Donna 7 Prospects</i> to be the most significant. Gold mineralisation encountered to date within the El Donna Project shows a strong supergene component and a close spatial relationship to the interpreted northwest trending shear zones. Primary gold mineralisation has been encountered at depth along these shear zones associated with extensive quartz veining and disseminated pyrite and arsenopyrite mineralisation and strong carbonate-sericite alteration within basalt. The Star Prospect consists of several shallow historic gold workings all oriented in a line over an approximate distance of 40m which follows a northwest trending shear zone. Quartz veining along the shear zone and in other orientations can be observed in outcrop in and around the workings.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill hole information is tabulated in the body of the announcement and displayed on plan and cross section images.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Intersections of >0.1g/t Au are considered to be anomalous and all intervals with >0.1g/t Au are tabulated in the body of the announcement. Adjoining composite assay results of >0.1g/t Au have been amalgamated for the reporting of exploration results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>Where combined composite intervals include any values >1g/t Au these are also tabled. Amalgamated intersections do not include any assays of <0.1g/t Au.</p> <ul style="list-style-type: none"> No top cuts have been used. No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The majority of drill holes are interpreted to intersect the mineralised zones orthogonally or close to. Drilling intercepts tabulated in the body of the announcement have been reported as downhole widths only. The true widths of mineralisation is not known.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable diagrams have been included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All RC drilling results from the program completed in April 2021 are reported. Exploration results at the El Donna Project not relevant to the RC program are excluded from reporting.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been discussed and no new exploration data is known.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work at the El Donna Gold Project will include submission of 1m split samples from 4m composite samples that assayed >0.1g/t Au and potentially further RC drill testing of targets and Aircore drilling.