

03 May 2021

INAUGURAL RC DRILLING CAMPAIGN COMMENCED AT IDA VALLEY GOLD PROJECT

HIGHLIGHTS

- **New Greenstone Belt between Lawler's and Mt Ida Mining Districts**
- **RC drilling targeting bedrock gold mineralisation along the Ballard Fault**
- **First drilling campaign into newly identified gold auger and rock chip anomalies**
- **1,000m+ of RC drilling to initially test two anomalies of interest**
- **Peak auger samples to 884ppb Au and rock chip samples to 6.6g/t Au**
- **Work plan on target with the commencement of our second drilling program since listing on 7 April 2021**

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to advise that the inaugural RC drilling campaign at the Company's Ida Valley gold project has commenced in a newly identified greenstone belt that has never been drill tested. The first ever systematic geochemistry samples were collected approximately 12 months ago returning an impressive peak assay of **884ppb Au** in soils and rock chip samples to **6.6g/t Au** forming an area currently called Target A/Northern anomaly. Target F/Southern Anomaly auger assays are up to **75ppb Au** and the anomaly is mapped over 1,000m.

The Ida Valley project is 100% owned by the Company and is ideally located in between the Lawler's and Mount Ida Mining Districts (approximately 80km west, northwest of Leonora). Access to the area has been difficult along overgrown and abandoned station tracks, which may partly explain the lack of recent exploration until now. The immediate area was previously explored for diamonds in the early 1980's. This RC drilling program is being undertaken by Kalgoorlie based drilling company Australian Surface Exploration (WA) Pty Ltd.



Image 1: Ida Valley's IVRC001, first ever drill hole into new greenstone belt overseen by independent expert Peter Spitalny.

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NON-EXECUTIVE CHAIR: Maja McGuire MANAGING DIRECTOR: Ashley Hood TECHNICAL DIRECTOR: Andrew Jones

NON-EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER/COMPANY SECRETARY: Sathiaseelan (Rick) Govender



The Company's consulting independent geochemist, Dr Nathan Jombwe, has assessed the geochemical data. In addition, consulting geologist, Mr Peter Spitalny, has structurally and geologically mapped the area whilst planning the RC drilling campaign. Mr Spitalny is also currently on site assisting the Company with managing the drilling program.

TechGen's Managing Director and Ida Valley's vendor, Mr Ashley Hood commented:

"It's exceptionally uncommon to find new greenstone belts of this scale with outcropping mafics and ultramafic units carrying gold mineralisation in favourable settings between well-known mining districts. We thank WA's Department of Mines, Industry Regulation and Safety for their publicly available online GeoVIEW program that greatly aids explorers and the industry to make these new discoveries possible.

We are very excited to be the first to explore a new untested greenstone belt with impressive early-stage gold anomalies. Drilling at Ida Valley closely follows our first El Donna drilling campaign, illustrating our team's commitment to keeping to our scheduled work plan and delivering maximum value in the short month since the Company's listing on 7 April 2021."

The Company anticipates that the drilling program will take a week to complete and looks forward to providing further updates.

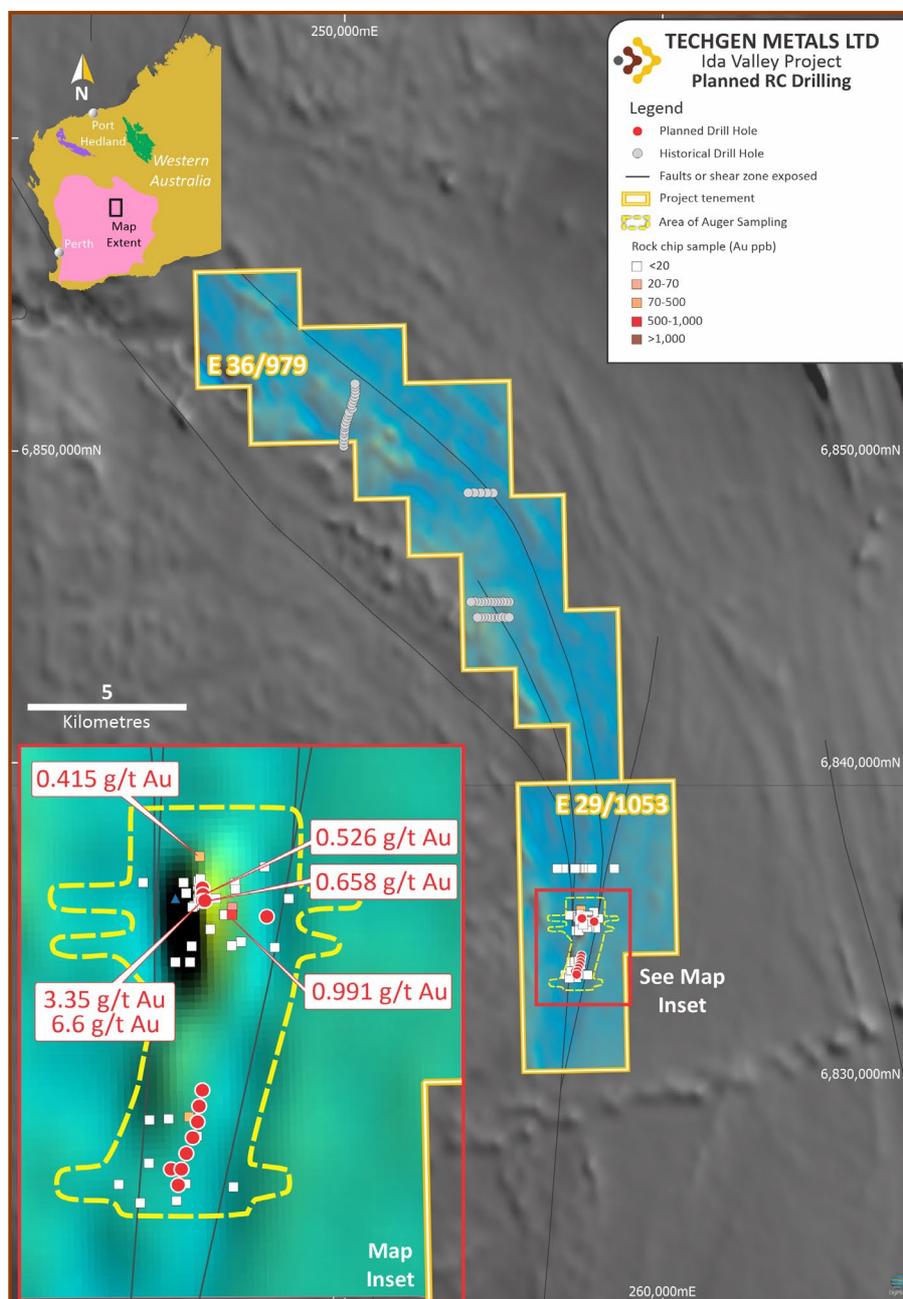


Figure 1: Map of the Ida Valley project illustrating soil anomalism, rock chip anomalism and planned RC drilling.

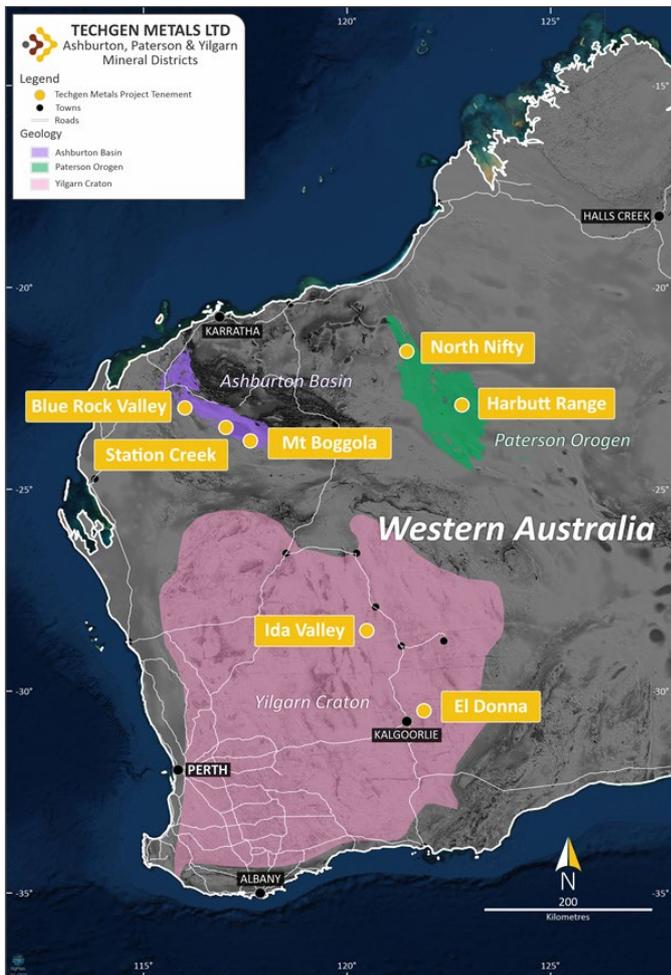


Image 2: Anomaly A, cleaved, silicified and sheared ultramafics.

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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.

For further information, please contact:

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