

9th November 2021

AWARD OF \$150,000 EIS GRANT FOR MT BOGGOLA COPPER PROJECT

INVESTMENT HIGHLIGHTS

- AWARD OF \$150,000 IN CO-FUNDED DRILLING UNDER THE WA STATE GOVERNMENTS EXPLORATION INCENTIVE SCHEME.
- FUNDING WILL CONTRIBUTE TO THE DRILL TESTING OF THREE SEPARATE TARGET STYLES:
 1. NEWLY IDENTIFIED STRONG AND DISCRETE BEDROCK EM ANOMALIES
 2. AN INTERPRETED INTRUSION (MAGNETIC HIGH) WITH HIGH GRADE CU - AU VEINS &
 3. DOWN DIP AND ALONG STRIKE FROM SHALLOW HISTORIC DRILLING INTERCEPTS
- PROJECT EXPANDED WITH NEW APPLICATION COVERING PROSPECTIVE GEOLOGY.

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to announce it has been awarded a co-funded drilling grant of \$150,000 under the WA State Government's Exploration Incentive Scheme (EIS). The funding will assist with drill testing being planned for the Company's 100% owned flagship Mt Boggola Copper Project located in the Ashburton Basin of Western Australia. The Mt Boggola Project is located 60 km south of the town of Paraburdoo. The project comprises two granted Exploration Licences, E08/2996 and E08/3269, and a newly applied for Exploration Licence Application, E08/3458 (Figure 1). The project now covers a combined area of 242 km² which covers approximately 80% of the mafic - ultramafic geology units of interest (the Boggola North Beds).

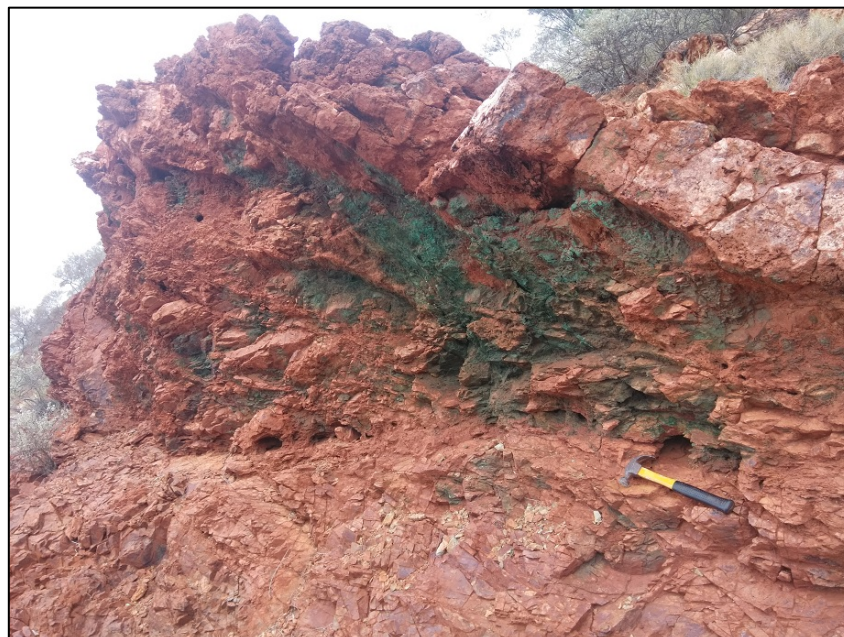


Image 1: Photo showing malachite-rich outcrop at the Mt Boggola Copper Project.

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

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The Mt Boggola Copper Project lies within the Proterozoic-aged Ashburton Basin and is considered prospective for gold and base metal discoveries. The Ashburton Basin is dominated by submarine sedimentary rock units yet in the project area a sequence previously referred to as the "Boggola North Beds" consisting of felsic, mafic and ultramafic volcanics, cherts, BIF, jaspilite and volcanoclastic and clastic sediments is present. A new Exploration Licence Application, E08/3458, was lodged recently by the Company to cover further parts of the "Boggola North Beds" along strike from the existing project area. The award of EIS funding will assist with the drill testing of three separate target styles identified within the project area.

Target 1 - recently identified strong and discrete bedrock EM anomalies (Figure 2). Airborne VTEM and ground EM completed by the Company has identified 3 separate and discrete EM anomalies in the northwest of the project area. This area has had very minor historic exploration completed limited to minor soil and rock chip sampling. The closest recorded rock chip sample to the EM anomalies is approximately 800m away and recorded a copper gossan within banded iron formation between an ultramafic and gabbro geological unit (Mindex 21 April 2005). No previous drilling.

Target 2 - an interpreted intrusion (magnetic high) with high grade copper-gold-silver veins in the area. Airborne magnetics completed by the Company highlighted a possible intrusion (magnetic high) sitting adjacent to a fault in the southern project area (Figure 3). Anomalous rock chips in close proximity to the interpreted intrusion include 48.7% Cu & 119g/t Ag (MB69) and 17.8% Cu & 5.08g/t Au (MB12). This target has not been drill tested previously.

Target 3 - twelve shallow RC drill holes were completed by Newcrest Mining (1990 - 1993) in the project area (Charlie Creek Prospect) to test beneath malachite-quartz rich surface outcrops (Figure 4). This drilling returned encouraging grades including 2m @ 1.58% Cu & 0.48g/t Au from 8m and 6m @ 1.26% Pb from 32m in hole PB04, 4m @ 1.56% Cu from 32m in hole PB09, 4m @ 2.32% Cu from 12m in hole PB13, and 4m @ 1.08% Cu from 36m in hole PB14. These results have not been followed up and the Company intends to test down dip and along strike.

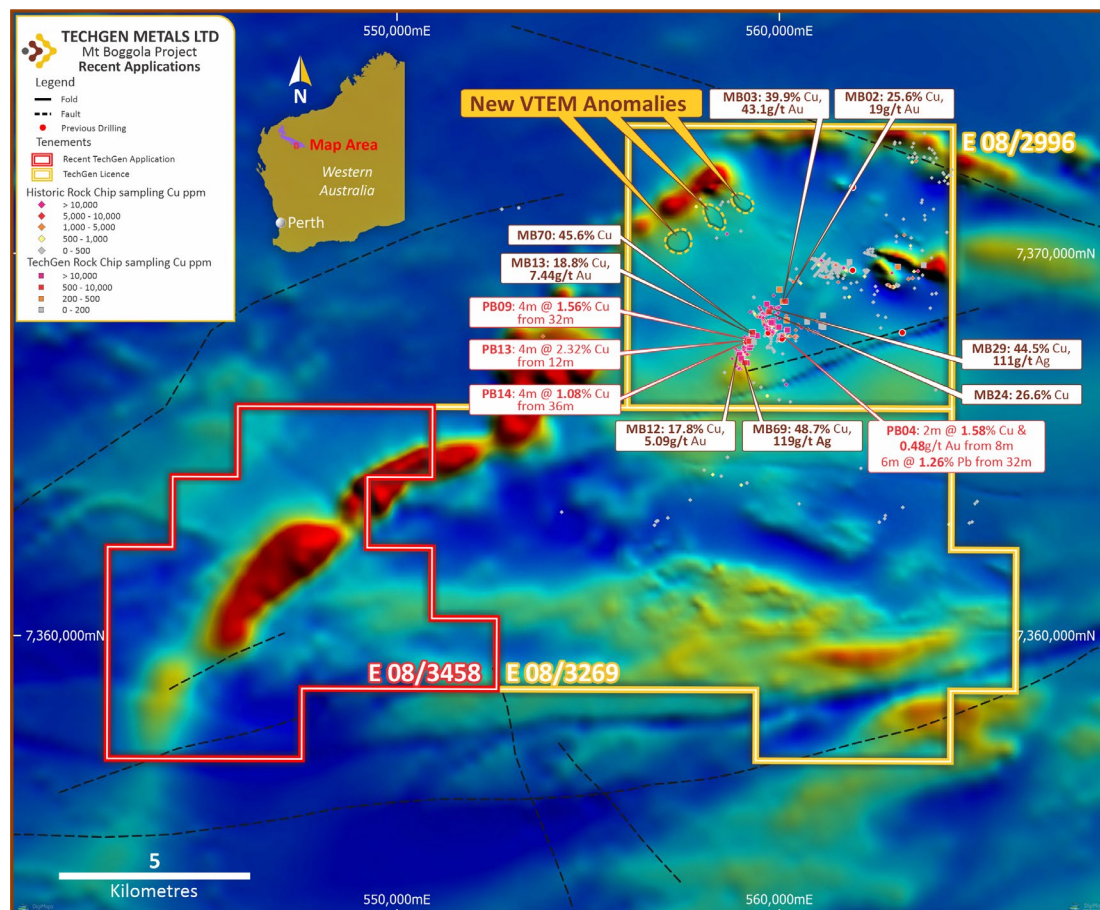


Figure 1: Mt Boggola Project with new application area on airborne magnetics.

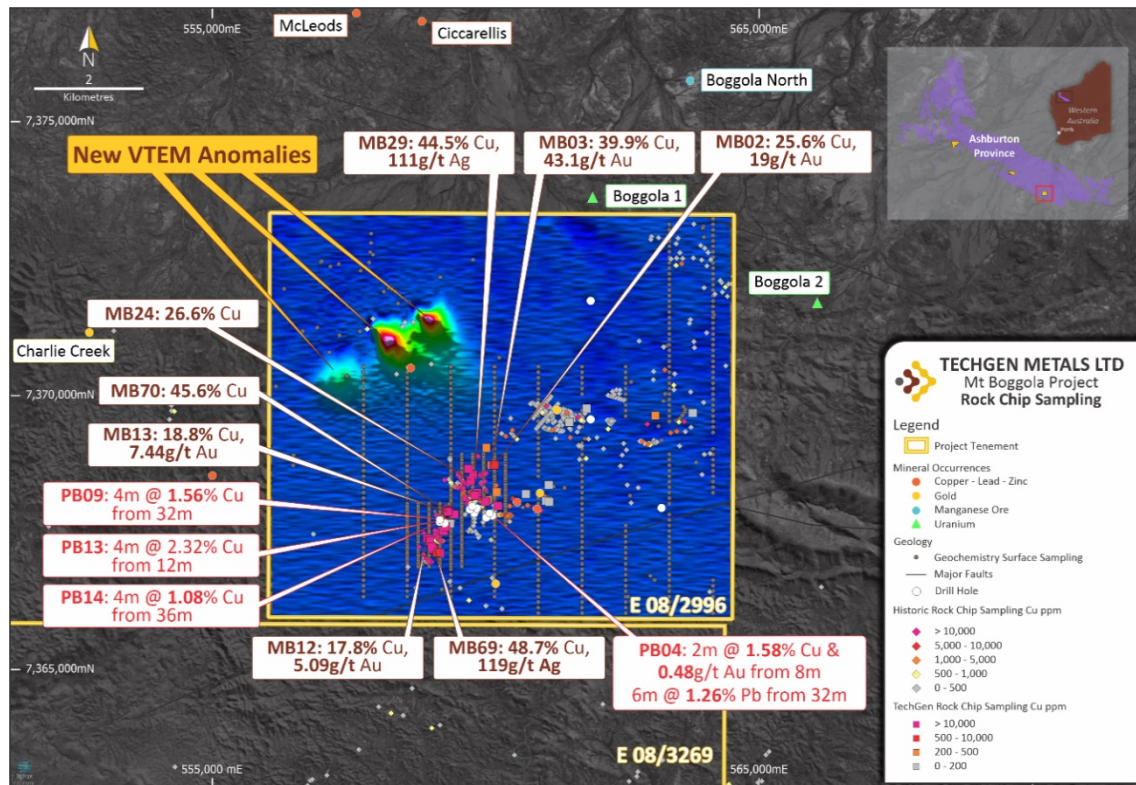


Figure 2: Mt Boggola Project airborne VTEM anomalies and other prospect areas.

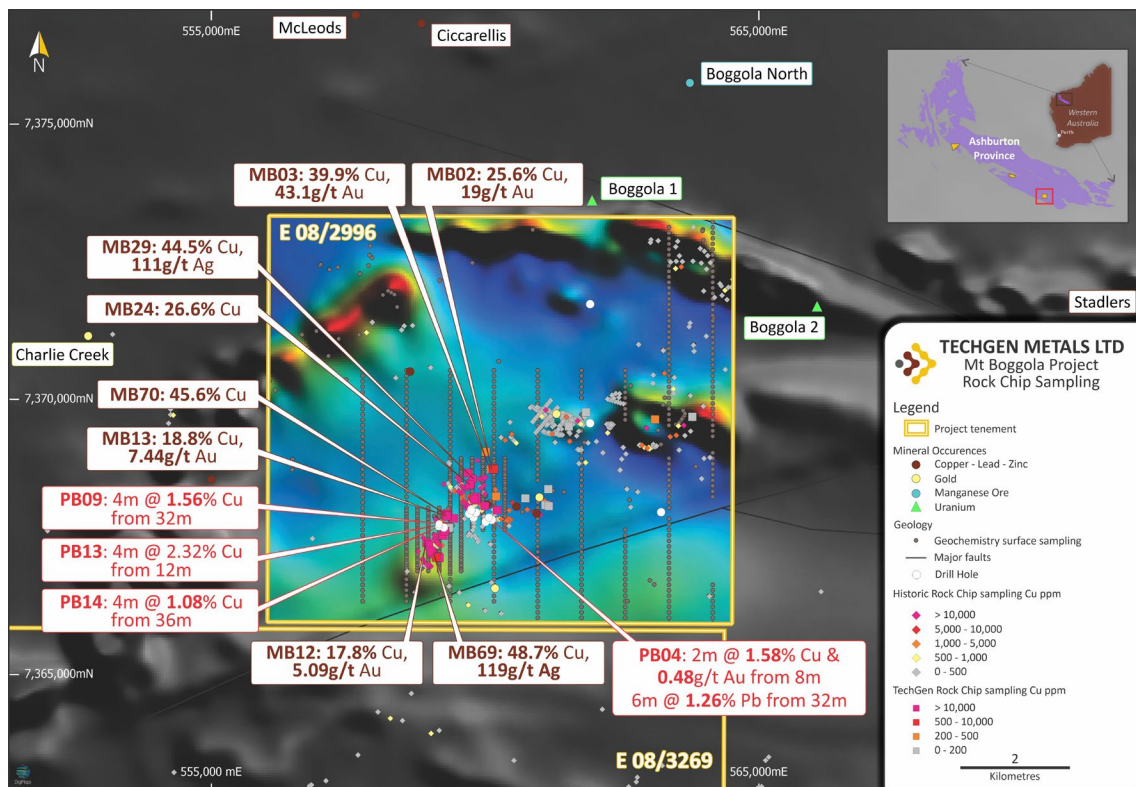


Figure 3: Mt Boggola Project showing rock chips & historic drilling on airborne magnetics.

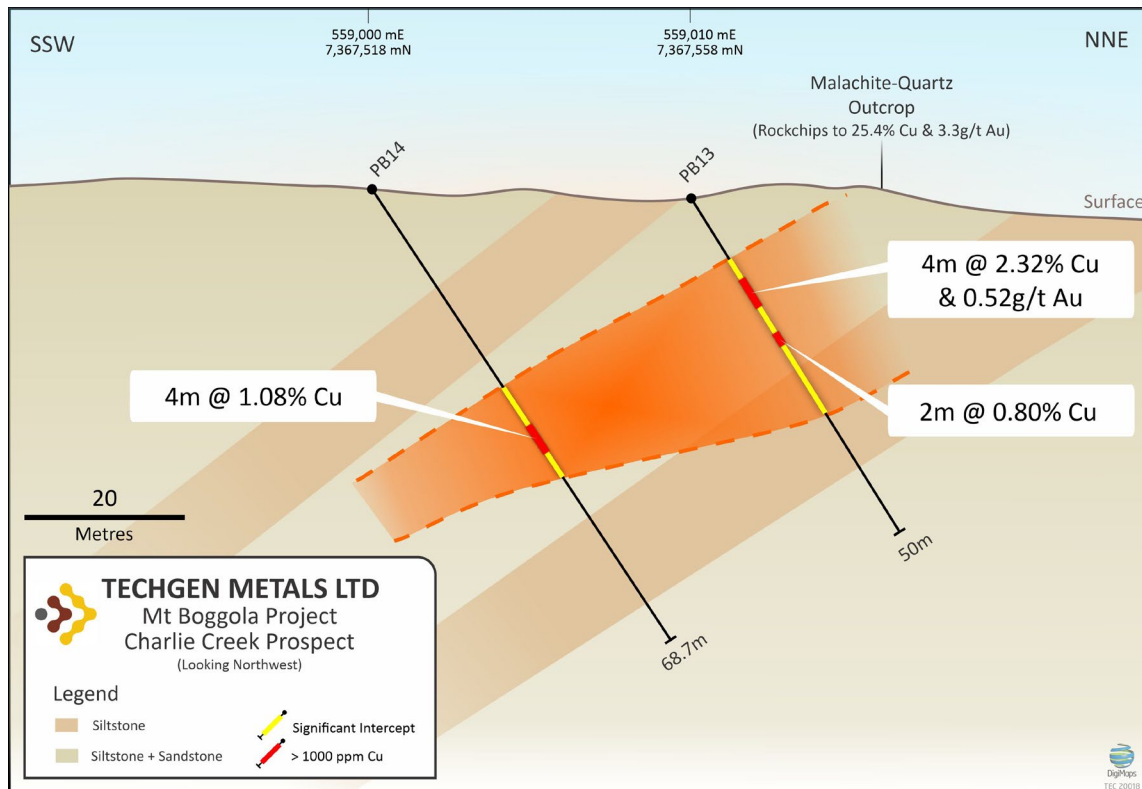
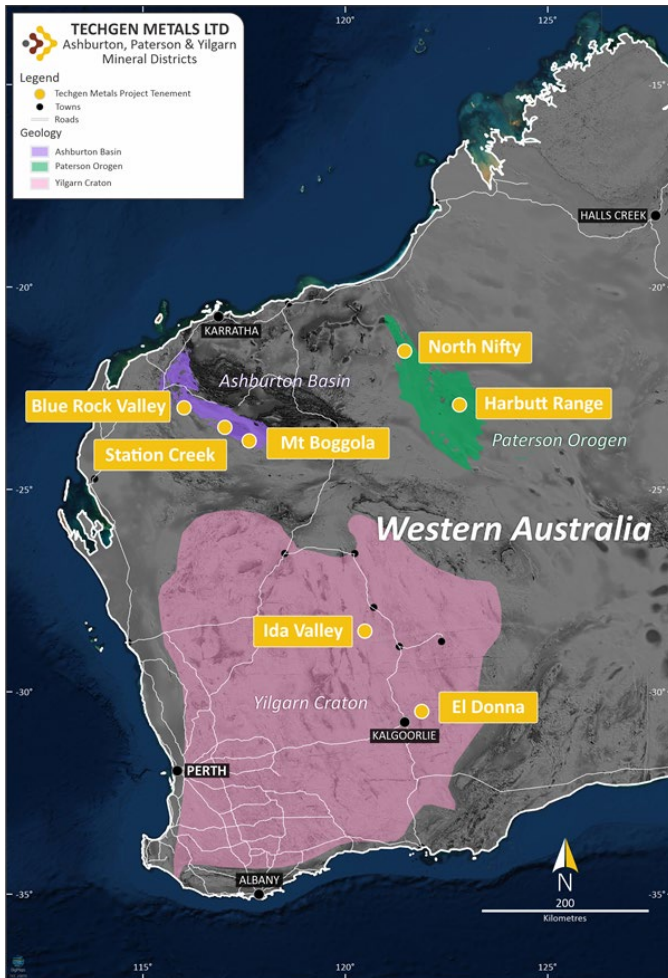


Figure 4: Drill hole cross section at the Charlie Creek Prospect.

TechGen Director Mr Andrew Jones commented: *"The Company appreciates the WA Government's financial assistance under the Exploration Incentive Scheme. The funding grant will assist us to drill test three separate target styles each of which we are very excited about. We consider the Mt Boggola Copper Project to be highly prospective yet under-explored."*

The Company looks forward to providing further updates as data and results become available.

ENDS



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 sixteen 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

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.

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