

## Pre-Quotation Disclosure

TechGen Metals Ltd (ACN 624 721 035) (**TechGen** or **Company**) provides the following information to the ASX Limited (**ASX**) for release to the market in connection with the admission of the Company to the official list of ASX and the quotation of its securities.

Capitalised terms not otherwise defined in this document have the same meaning given in the Company's prospectus dated 17 February 2021 (**Prospectus**).

### 1. Confirmation of completion of Offer and Acquisition Agreements

The Company confirms completion of the Offer and the Acquisition Agreements and the issue of:

- (a) 30,000,000 Shares at an issue price of \$0.20 each, pursuant to the Offer;
- (b) 2,375,000 Shares and 1,594,642 Performance Rights to Ashley Hood (and/or his nominee/s);
- (c) 1,125,000 Shares and 755,358 Performance Rights to Blue Ribbon Mines (and/or its nominee/s);
- (d) 2,975,000 Shares and 2,350,000 Performance Rights to TasEx (and/or its nominee/s); and
- (e) 187,500 Shares allocated as follows:
  - (i) 25,000 ordinary shares issued to Novus Capital Ltd;
  - (ii) 25,000 ordinary shares issued to GKF Corp Pty Ltd, and
  - (iii) 137,500 ordinary shares issued to Vert Capital Pty Ltd.

### 2. Updated pro-forma statement of financial position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus, being the Maximum Subscription of \$6,000,000 (before costs), is set out below.



# TECHGEN METALS LIMITED

TechGen Metals Ltd				
Proforma Balance Sheet with the actual funds raised of \$6m				
	Audited Financials			Proforma
	30-Jun-19	30-Jun-20	31-Dec-20	31-Dec-20
<b>CURRENT ASSETS</b>				
Cash & Cash Equivalents	7,062	209	232,508	5,440,471
Other Receivables	964	1,446	193,391	41,598
Total Current Assets	8,026	1,655	425,899	5,482,069
<b>NON - CURRENT ASSETS</b>				
Explorations & Evaluation Assets	336,656	-	12,889	812,182
Total Non-Current Assets	336,656	-	12,889	812,182
<b>Total Assets</b>	344,682	1,655	438,788	6,294,251
<b>CURRENT LIABILITIES</b>				
Trade & Other Payables	123,142	123,142	42,508	42,508
<b>Total Liabilities</b>	123,142	123,142	42,508	42,508
<b>NET ASSETS</b>	221,540	(121,487)	396,280	6,251,743
<b>EQUITY</b>				
Issues Capital	675,465	675,465	1,152,559	7,350,059
Share Option Reserve	-	-	-	997,764
Accumulated Losses	(453,925)	(796,952)	(756,279)	(2,096,080)
<b>Total Equity</b>	221,540	(121,487)	396,280	6,251,743

### 3. Updated statement of commitments

The Company provides its updated statement of commitments based on actual amount raised under the Prospectus, being the Maximum Subscription of \$6,000,000 (before costs).

#### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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## TECHGEN METALS LIMITED

The Company intends to apply the funds raised from the Offer together with the existing cash reserves over the first two years following the admission of the Company to the official list of the ASX as follows:

Source of funds	(\$6m)
Cash reserve as at 31 December 2020	\$232,508
Funds raised from the Offer	\$6,000,000
<b>Total</b>	<b>\$6,232,508</b>
<b>Allocation of funds</b>	<b>5,831,781</b>
Expenses of the Offer	320,163
Novus Capital (Lead Manager Fee)	471,875
Exploration Expenditure	3,093,500
Field Support Costs	161,720
Geochemical testing and Project studies	189,704
Project Maintenance Costs	80,879
Directors Fees	876,000
Working Capital	637,940
<b>Cash surplus at the end of the period</b>	<b>400,727</b>

The above table is a statement of current intentions as at the date of this document. As with any budget, any unforeseen expenses and circumstances have the potential to alter/affect the way the funds are applied. The Board reserves the right to alter the way funds are applied and have elected to use the cash surplus to meet any unforeseen expenses during the period. Refer to section 2.9 of the Prospectus for further details regarding the intended use of funds based on the Maximum Subscription.

#### 4. Restricted Securities

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restrictions pursuant to the ASX Listing rules for the period outlined below:

Security	Number	Restriction period
Fully paid ordinary shares	8,994,286	24 months from date of quotation
Fully paid ordinary shares	5,013,381	12 months from date of quotation
Unquoted options with an exercise price of \$0.30 each and expiry date of 3 years from admission	11,000,000	24 months from date of admission
Unquoted options with an exercise price of \$0.30 each and expiry date of 3 years from admission	2,333,334	12 months from date of admission
Unquoted Performance Rights	4,700,000	24 months from date of admission

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## 5. Capital structure

The Company's capital structure at the date of admission to the official list of ASX is set out below:

<b>Shares</b>	
Shares on issue at the date of the Prospectus	15,873,952
Shares issued to the Vendors	6,475,000
Shares issued to Novus Capital	25,000
Shares issued to Vert Capital	137,500
Shares issued to GKF Corp	25,000
Shares issued pursuant to the Offer	30,000,000
<b>Total Shares on issue</b>	<b>52,536,452</b>

<b>Unlisted options</b>	
Director options, exercisable at \$0.30 each and expiring 3 years from date of admission to the official list of ASX (refer to Section 12.4 of the Prospectus)	10,000,000
Restructure options, exercisable at \$0.30 each and expiring 3 years from date of admission to the official list of ASX (refer to Section 12.2 of the Prospectus)	3,333,334
Historical options, exercisable at \$0.60 each and expiring 2 years from the date of admission to the official list of ASX (refer to Section 12.3 of the Prospectus)	500,000
<b>Total</b>	<b>13,833,334</b>

<b>Performance Rights</b>	
Issued pursuant to the Acquisition Agreements (refer to Sections 12.5 and 11.1 of the Prospectus)	4,700,000
<b>Total</b>	<b>4,700,000</b>



## 6. Terms and conditions of ASX waiver

TechGen confirms that the ASX has granted TechGen a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,700,000 Performance Rights with a nil exercise price, issued to its Managing Director and Technical Director (or their nominee entities), on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.

The Company has also obtained a confirmation from ASX that the terms of the Performance Rights are appropriate and equitable to ASX for the purposes of Listing Rule 6.1. The confirmation was granted on the basis that the Company discloses in its Prospectus:

- (a) The party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them.
- (b) Any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity.
- (c) A statement to that effect that the Performance Rights are being issued in connection with the new listing to remunerate or incentivise a director or employee and are not ordinary course business remuneration securities.
- (d) Details of the role the Managing Director and executive technical director will play in meeting the performance milestones of the Performance Rights.
- (e) Details of the existing total remuneration package of the Managing Director and executive technical director.
- (f) If the Managing Director executive technical director or any of their associates hold securities in the Company, details of those securities and the consideration they pay.
- (g) In light of the above, an explanation why it is considered necessary or appropriate to further remunerate or incentivise the Managing Director and executive technical director with the issue of the Performance Rights.
- (h) Details of how the Company determined the number of Performance Rights to be issued to Managing Director and executive technical director and why it considers that number to be appropriate and equitable.
- (i) The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure.
- (j) The full terms of the Performance Rights, including that:
  - (i) The Performance Rights are not quoted.

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- (ii) The Performance Rights are not transferrable.
  - (iii) The Performance Rights do not confer any right to vote, except as otherwise required by law.
  - (iv) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
  - (v) The Performance Rights do not carry an entitlement to a dividend.
  - (vi) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (vii) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
  - (viii) Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.
  - (ix) If the relevant class of Performance Right is not converted into a share by the relevant expiry date then all the Performance Rights must lapse.
- (k) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- (l) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Security is converted into an ordinary shares, are not to be changed without the prior approval of ASX and the Company's shareholders.
- (m) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to ASX for quotation of the shares within the requisite time period.
- (n) The Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled.

## 7. Statement of confirmation – Acquisition Agreements

The Company confirms completion of the following Acquisition Agreements:

- (a) the agreement between the Company and TasEx dated 10 February 2021, including the issue of 2,975,000 shares and 2,350,000 performance rights, for the purchase of the El Donna tenement E27/0610, Harbutt Range tenement E45/5294, North Nifty tenement E45/5506, North Nifty tenement E45/5511 and Mt Boggola tenement E08/2996;



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LIMITED

- (b) the agreement between the Company, Ashley Hood and Blue Bull Gold Pty Ltd dated 10 February 2021, including the issue of 2,075,000 shares and 1,393,214 performance rights, for the purchase of 100% of the issued capital in Blue Bull Gold;
- (c) the agreement between the Company, Ashley Hood and Blue Rock Valley Pty Ltd dated 10 February 2021, including the issue of 300,000 shares and 201,428 performance rights, for the purchase of 100% of the issued capital in Blue Rock Valley; and
- (d) the agreement between the Company and Blue Ribbon Mines Pty Ltd dated 10 February 2021, including the issue of 1,125,000 shares and 755,358 performance rights, for the purchase of the Station Creek tenement E08/2946 and Harbutt tenement E45/5439.

**By order of the Board**

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