ASX ANNOUNCEMENT

(ASX: TG1)

19 April 2021

VTEM SURVEY IDENTIFIES BEDROCK CONDUCTORS AT BLUE ROCK VALLEY PROJECT

HIGHLIGHTS

- **Heliborne VTEM™ - Max survey now complete at the Blue Rock Valley Project**
- **Three new strong and discrete late-time conductors have been identified within E08/3030**
- **Exploration is targeting shear zone hosted copper and gold mineralisation**
- **Historic high grade copper workings in the project area untested by geophysics or drilling**
- **TechGen on target with exploration program**

TechGen Metals Limited (ACN 624 721 035) ("**TechGen**" or the "**Company**") is pleased to announce that the heliborne Versatile Time Domain Electro Magnetic (VTEM™ Max) geophysical survey has been completed at the Company's highly prospective 100% owned Blue Rock Valley Project in the Ashburton Basin of Western Australia.

Preliminary data has been received and reviewed by Southern Geoscience Consultants, confirming the successful identification of three quality strong, late time, bedrock conductors (>**CH46BZ** latest channel). Two of the conductors are localised, late time, conductors present on a single flight line, in favourable structural and geological settings on or adjacent to mapped structures/fold axial traces (**Figure 1**). The third conductor is larger, potentially more significant and has been identified over three flight lines adjacent to a structural flexure/bend within the regional Talga Fault. The Talga Fault is believed to be the structural conduit responsible for historic copper oxide mineralisation at the Blue Rock Prospect.

The VTEM™ Max survey at the Blue Rock Valley Project consisted of 928-line kilometres of surveying with nominal 200m spacing between flight lines. The survey was flown by UTS Geophysics Pty Ltd. The VTEM™ Max system is the most innovative and successful airborne electromagnetic system to be introduced in more than 30 years. The proprietary receiver design, using the advantages of modern digital electronics and signal processing, delivers exceptionally low-noise levels. Coupled with a high dipole moment transmitter, the result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.

Due to the impacts of Cyclone Seroja and associated weather, the VTEM system has now left the Ashburton region post completion of the Blue Rock Valley survey. The Company was fortunate to have the surveying of this western portion of its Ashburton projects completed. The VTEM system has moved to other areas in the Pilbara and will return to complete the Company's other Ashburton copper projects at Station Creek and Mt Boggola during May.

Southern Geoscience Consultants has commenced planning high-powered fixed loop ground electro magnetics of the three newly identified conductors as well as the conductors identified from historic 2006 VTEM data (refer to ASX announcement dated 12 April 2021).

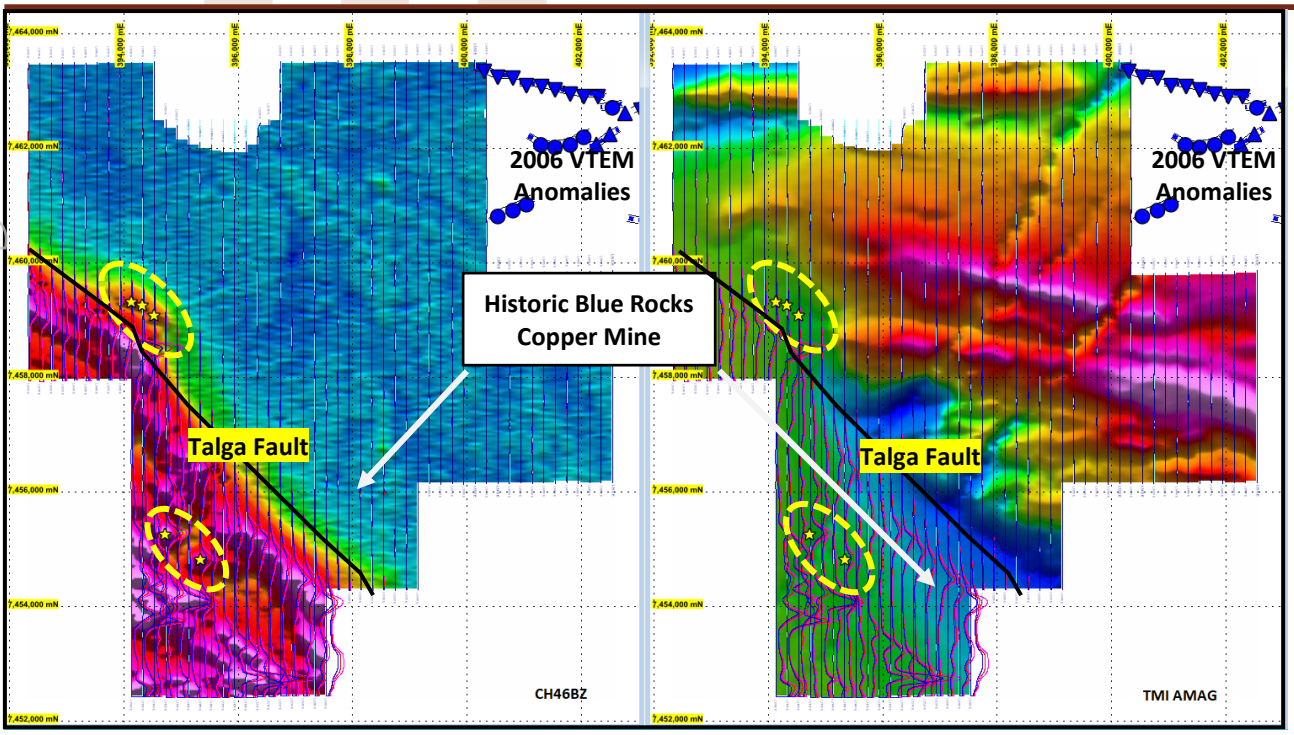


Figure 1: Blue Rock Valley Project (E08/3030) showing preliminary airborne VTEM (left) and VTEM profiles on airborne magnetics (right). Yellow Stars are newly identified conductors.

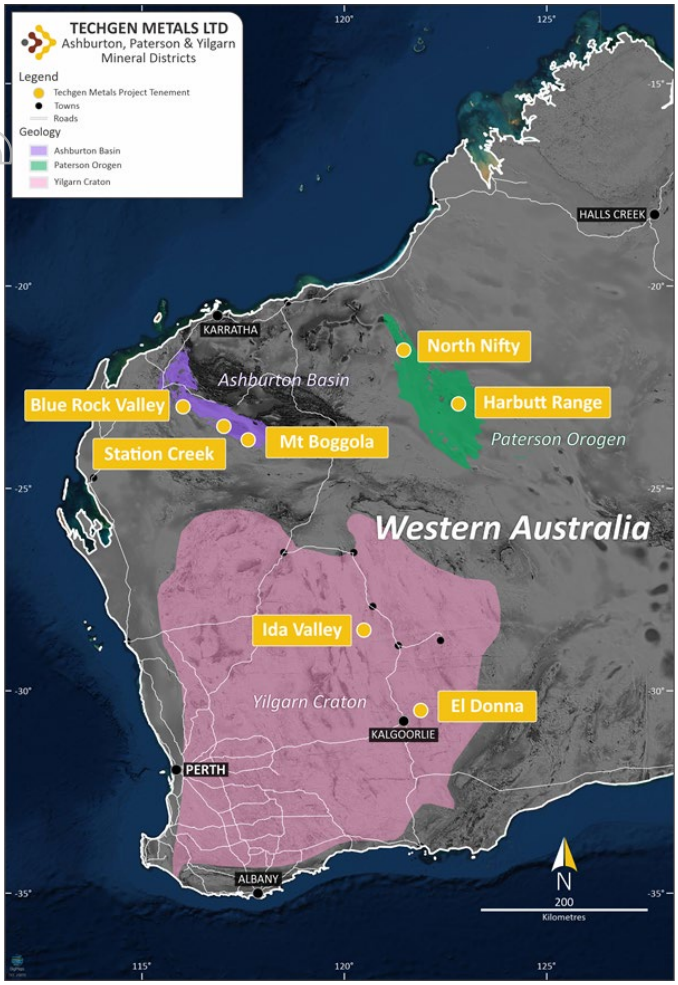
TechGen's Managing Director Mr Ashley Hood noted:
"The Company's Blue Rock Valley Project is an under explored and highly prospective mineral province, with the potential for high grade discoveries. This region has historic copper-lead-zin & copper working with rock chip samples to 16% Cu adjacent to the Talga shear zone. We are pleased that the survey has located late time bedrock conductors, especially combined with other influencing factors like geological control or geochemistry. We are looking forward to progressing these anomalies with ground EM surveys in the near future while we patiently await the return of the VTEM system to test our other highly desirable copper assets at Station Creek and Mt Boggola in four to five weeks".

Figure 2: One of several historic copper workings from the 1960s in the project with oxide copper samples.

The Company looks forward to providing further updates across its 100% owned highly prospective copper-gold project portfolio in Western Australia.

ENDS

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 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.

For further information, please contact:

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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	• *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.*	• Helicopter-borne versatile time domain electromagnetic (VTEM) geophysical survey flown by UTS Geophysics Pty Ltd. • Nominal traverse line spacings were 200 metres. • Flight directions were north - south over current E08/3030 and 45-225 degrees (NE) over current E08/3276. • Survey height generally 35 metres above the ground. • The electromagnetic system was a Geotech Versatile Time Domain EM (VTEM) system. • 25 Hz base frequency.
Drilling techniques	• *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).*	• Not applicable as no drilling was undertaken or reported.
Drill sample recovery	• *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.*	• Not applicable as no drilling was undertaken or reported.
Logging	• *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.*	• Not applicable as no drilling was undertaken or reported.
Sub-sampling techniques and sample preparation	• *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.*	• Used high speed digital data acquisition system with 25 Hz base frequency. • 200 metre traverse lines was appropriate for the survey. • Data processing undertaken by UTS Geophysics Pty Ltd and Southern Geoscience Consultants.
Quality of assay data and laboratory tests	• *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)*	• All work is industry standard.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	
Verification of sampling and assaying	• *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.*	• Data was verified and checked by the operators at the end of each survey day.
Location of data points	• *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.*	• A NovAtel's WAAS enable OEM4-G2-3151W GPS receiver was utilised for data location. • Flight path was recorded as WGS 84 and converted to the UTM coordinate system (MGA94 Zone 50)
Data spacing and distribution	• *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.*	• Nominal traverse line spacings were 200 metres. • Flight directions were north - south over current E08/3030 and 45 degrees (NE) over current E08/3276. • Survey height generally 35 metres above the ground.
Orientation of data in relation to geological structure	• *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.*	• The airborne VTEM survey was flown generally perpendicular to the major faults and geological orientation wherever possible.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable as no drilling or sampling data reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the previous geophysical 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	• *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 impediments to obtaining a licence to operate in the area.*	• The **Blue Rock Valley Project** comprises a granted Exploration Licence, namely E08/3030 and a pending Exploration Licence, namely E08/3276. The licences cover an area of 165km^2. Blue Rock Valley Pty Ltd is the registered holder of E08/3030 and TechGen is the registered holder of E08/3276. TechGen has entered into a term sheet with Blue Rock Valley Pty Ltd to acquire a 100% interest in E08/3030. The Project lies on the Glen Florrie (PL N050594) Wyloo (PL N050360) and Nanutarra (PL N049833) Pastoral Leases. Tenement E08/3030 is subject to the Thudgari People native title determination (WCD2009/002) (as to 94.77% of the area of the tenement) and the Combined Thiin-Mah, Warriyangka, Tharrikari and Jiwarli native title determination (as to 1.91% of the area of the tenements) each of which incorporate Indigenous Land Use Agreements (ILUA). Tenement E08/3030 overlies areas described as an “Other Heritage Place” being Carlamurlyanggu (reference 6753) affecting the western portion of the tenement and Glen Florrie Station (reference 11031) covering less than 1% of the area of the tenement. Tenement E08/3276 is subject to the Puutu Kunti Kurrama People and Pinikura people #1 and #2 native title determination (WCD2015/003) with multiple Indigenous Land Use Agreements (ILUA); and the Thudgari People native title determination (WCD2009/002) (as to 32.62% of the area of the tenement).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. In the 1970s and 1980s, majors like BHP, Newmont Corporation and BP Minerals began to explore the Ashburton Basin. This early exploration resulted in the initial identification of some significant deposits, namely Mt Clement (located approximately 5 km northeast of E08/3030) and Mt Olympus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located within the Ashburton Basin which forms the northern part of the Capricorn Orogen. The Project contains a small (1km strike length), high grade copper occurrence, referred to as the *Blue Rocks Prospect*.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Not applicable as no drilling was undertaken or reported.

Data aggregation methods	• *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.* • *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.*	• Only airborne geophysics data is reported. There has been no data aggregation. Standard geophysical filters were applied to the data.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable as no drilling or sampling has undertaken or reported.
Diagrams	• *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.*	• Suitable maps and diagrams have been included in the body of the report.
Balanced reporting	• *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.*	• All airborne VTEM results have been included.
Other substantive exploration data	• *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.*	• All airborne VTEM survey data reviewed has been discussed and no new exploration data is known.
Further work	• *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.*	• Future work may include ground EM surveys and drilling.