



EXERCISE OF OPTION & INCREASED OWNERSHIP OF JOHN BULL GOLD PROJECT

TechGen Metals Limited (“TechGen” or the “Company”) is pleased to announce that it has successfully exercised its option, increasing its ownership to 90% in the flagship John Bull gold project located in the New England Orogen in northern New South Wales where a stage two drilling program is currently underway to further explore the project’s potential (Figure 1).

STRATEGIC HIGHLIGHTS

- **TechGen now holds 90% of EL8389 and 100% in EL9121.**
- **The acquisition completion aligns with the Board’s strategic focus on project opportunities and development.**
- **The ongoing stage two drilling campaign is progressing, with stage three permitting lodged.**
- **The John Bull gold project is situated on freehold agricultural property with a history of mining activities, simplifying the permitting process and avoiding native title concerns.**

Further to its announcement dated 16 May 2022, TechGen had entered into an option agreement to acquire an additional interest in the John Bull project. After conducting a comprehensive evaluation and in light of ongoing successful exploration activities, the Company has made the strategic decision to exercise this option, solidifying its position as a major stakeholder in this highly promising gold project.

The John Bull gold project is currently undergoing an extensive drilling campaign, with additional permitting already submitted. Early results have demonstrated the project’s considerable upside in scale and size potential. With the increased ownership, TechGen is now in an exceptional position to leverage the project's upside, allowing the Company to accelerate exploration and development activities for the benefit of all shareholders.

Expressing confidence in the John Bull gold project, **TechGen Managing Director, Ashley Hood, commented:** *“We are thrilled to exercise our option and increase our ownership in the John Bull gold project. The initial drilling results have been highly encouraging, revealing significant widths and grades. Notably, recent extensions in northern soils have uncovered over 500m of mineralisation at 100 parts per billion (ppb), with a peak value of 10g/t Au (10,000 ppb). Moreover, we have discovered gold mineralisation within a monzonite intrusive unit, highlighting the potential for an Intrusive Related Gold System alongside the already identified orogenic system, which has demonstrated a mineralisation footprint of over 1km.”*

TechGen’s decision to exercise the option underscores its unwavering belief in the enormous potential of this asset. The Company remains committed to unlocking its full value and delivering significant shareholder returns.

TechGen will continue to focus its efforts on advancing the John Bull gold project through an aggressive exploration program. The Company is committed to delivering regular updates to the market as further progress is made.



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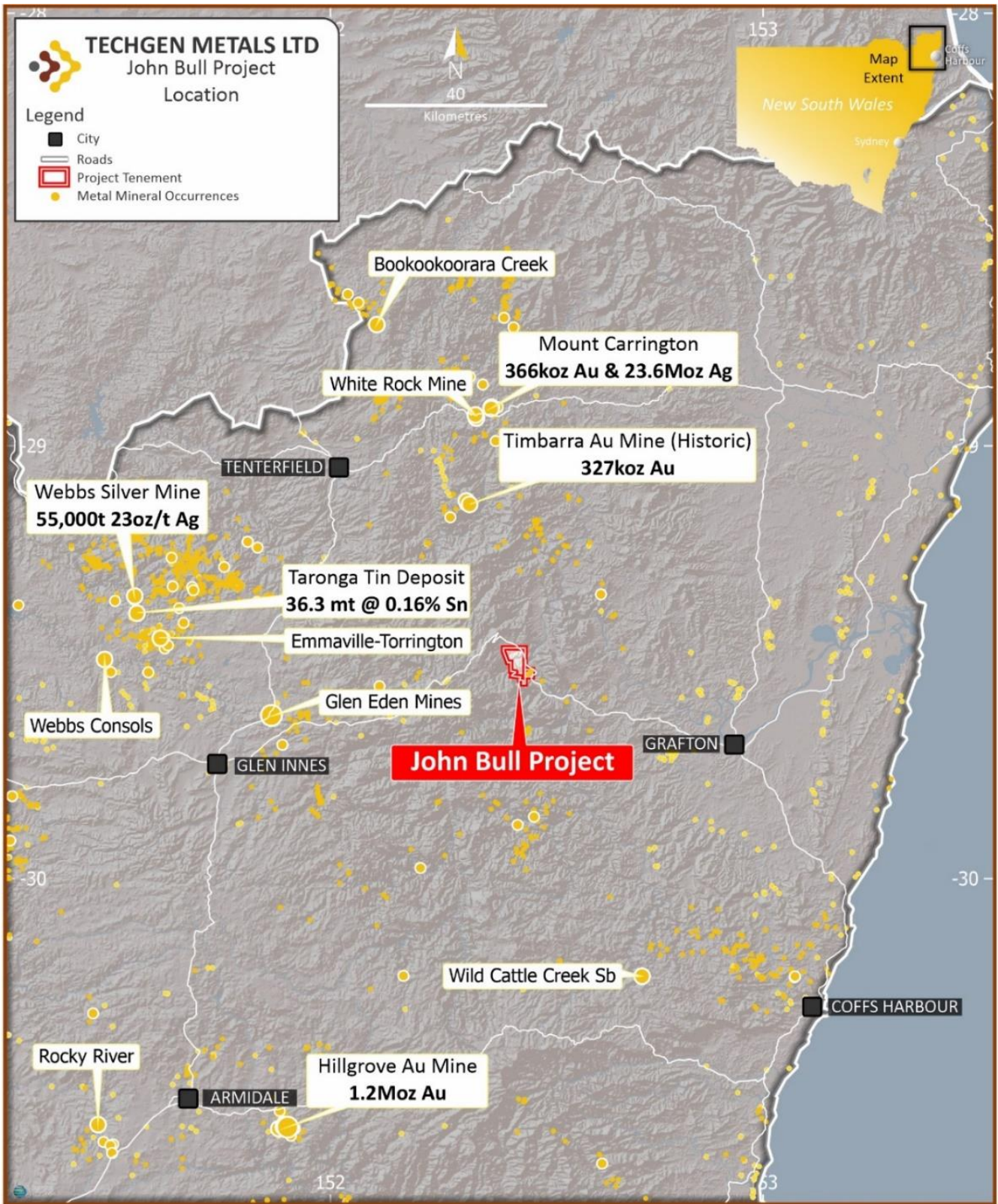


Figure 1: Project location map with regional mineral endowment.



Material Acquisition Terms

As previously announced on 16 May 2022, the Company entered into a binding term sheet with Black Dragon, Chrissie McClatchie and Andrew Sloom ("Vendors") ("Binding Term Sheet") pursuant to which:

Black Dragon agreed to:

- assign its option to acquire a 90% interest ("Option") in tenement EL8389 ("Jackadgery Tenement"); and
- sell its 100% legal and beneficial interest in tenement number EL9121 ("Black Dragon Tenement"); and

the Vendors have agreed to:

- consent to the assignment of the Option to TechGen; and
- extend the Option exercise period under the option agreement to 30 June 2023.

Black Dragon is an Australian company registered in Western Australia (being a wholly owned subsidiary of Zenith Minerals Limited (ACN 119 397 938). Chrissie McClatchie is the sole registered owner of the Jackadgery Tenement, and the Vendors are the sole beneficial owners of the Jackadgery Tenement. The Company considers that Black Dragon and the Vendors have the capacity to perform their obligations under the Binding Term Sheet.

All the conditions precedent of the binding term sheet were met and in June 2022 TechGen issued to Black Dragon (and/or its nominee/s) and the Vendors (and/or their nominees) the following consideration, issued in equal proportions as between Black Dragon and each of the Vendors (i.e. Black Dragon and each of the Vendors will receive one-third (1/3) of each of the amounts set out below):

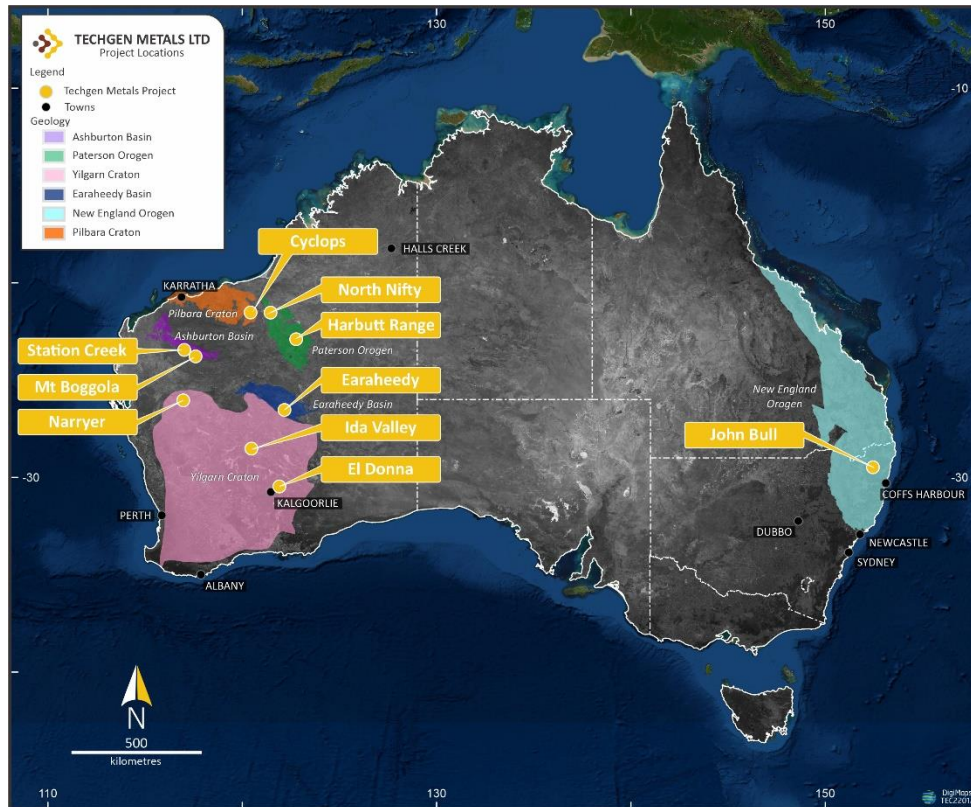
- upfront consideration of A\$133,250 worth of shares in TechGen at an issue price of \$0.20 per share ("Initial Consideration Shares").

On 12 June 2023 the final cash consideration of A\$100,000 was paid to complete the exercise of the option, for TechGen to complete the acquisition of 90% interest in tenement EL8389.

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About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its gold and base metal projects across Australia. TechGen holds a portfolio of exploration licences strategically located in five highly prospective geological regions in WA, and one in NSW.

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.

For further information, please contact:

Mr Ashley Hood, Managing Director
P: +61 427 268 999

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