TECHGEN METALS LIMITED

AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

ANNUAL REPORT

For the Year Ended
30 JUNE 2023

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LETTER FROM THE CHAIR

Dear Shareholders,

I am pleased to present the Annual Report for 2023, a year that has seen our Company embark on a journey of exploration, adaptation and growth. Our commitment to unlocking the potential of our portfolio has remained resolute, and I would like to take this opportunity to provide you with an overview of our progress.

We have continued to diversify our project portfolio, focusing on gold and battery metals projects across Australia. Our efforts have resulted in a diversified pipeline that positions us well for future opportunities.

Two significant developments during the year were the joint venture agreements with industry giants - Rio Tinto Exploration for the Harbutt Range Project and IGO Limited for the North Nifty Project. These partnerships reflect our commitment to collaborate with leaders in the field, ensuring that our exploration activities benefit from their expertise and resources.

In addition, our exploration activities during the year have yielded highlights across various projects:

John Bull Project (Gold): In September 2022, we achieved a significant milestone at the John Bull Project with the discovery of gold during our inaugural 7-hole RC drill campaign. The drilling results were promising, with notable intercepts such as 68 meters at 1.00g/t Au and 66 meters at 1.14g/t Au. Subsequently, we conducted an initial soil program followed by a second step-out soil program which identified a substantial 1.2km-long zone exhibiting +100ppb Au anomalism, with a peak soil value reaching an impressive 10g/t Au. Our confidence in the project's potential was further bolstered by petrological studies confirming the presence of intrusive rock types in close proximity to the gold mineralised drill traverse and within the southern soil gold anomaly area. Building on this success, we completed a Stage 2 drilling program comprising 10 RC holes, which returned encouraging gold intercepts and further evidence of a large-scale gold system. Over 900 metres of +100ppb gold soil anomalism remains untested (including high priority areas in the north where the aforementioned 10g/t Au soil anomaly was detected, as well as the southern zone which contains a mineralised monzonite). Lastly, we successfully completed the acquisition of 90% interest in EL8389, solidifying our position in the project.

Cyclops Project (Nickel, Copper, PGE): We exercised our option for a 100% interest in the Cyclops Ni-Cu-PGE Project, marking an advancement in our exploration efforts. This project holds high-priority untested airborne EM targets, situated within an area where previous rock chip sampling and drilling have confirmed the presence of ultramafic rock types. In July 2023, we executed a comprehensive geological mapping and rock chip sampling program at the project, enhancing our project insights.

Station Creek Project (Copper, Silver, Gold): We conducted a comprehensive exploration program at the Station Creek Project, which included a 12-hole RC drilling initiative designed to assess induced polarisation, structural and geochemical targets. The results from the drilling campaign revealed an interval of 7 meters with a copper content of 1.23%. Furthermore, in August 2023, we completed a geological mapping and rock chip sampling program, with a specific focus on structural copper targets, yielding findings of 27% Cu, 6.64g/t Au and 145g/t Ag.

LETTER FROM THE CHAIR

Mt Boggola Project (Copper, Gold, Silver): We initiated a comprehensive exploration effort at the Mt Boggola Project which included multiple aspects. First, we conducted an RC drilling program to test three distinct EM conducts, aiming to uncover valuable insights. In addition, an airborne VTEM survey over the southern project area revealed several targets which we plan to investigate further in the field. Our re-assaying of rock chip samples identified anomalous REE, with Sample BM10 registering 1,885 ppm TREO. Moreover, our processing of radiometric data uncovered areas of interest rich in thorium and uranium. To better our understanding of the project, we undertook a geological mapping and sampling expedition in July 2023, specifically targeting radiometric (thorium & uranium) and airborne EM targets.

Narryer Project (Nickel, Copper, PGE): Throughout the year we achieved progress in our exploration activities at the Narryer Project. We received results from two comprehensive soil sampling programs which identified potential targets for Ni-Cu, REE and Au exploration, laying the foundation for future follow-up activities. Additionally, we completed an airborne magnetic and radiometric survey, covering the mafic-ultramafic intrusive complex resulting in multiple targets. Following entry into an option and earn-in agreement with ASX-listed Narryer Metals concerning an exploration licence adjoining the southern region of the Narryer Project, we undertook a comprehensive field mapping and rock chip sampling initiative in Augus 2023. This initiative strategically focused on areas delineated by soil geochemistry, radiometric data and magnetic targeting, specifically for Ni-Cu-PGE and REE exploration.

While we celebrate our commitment to active exploration, it is important to acknowledge the challenges and uncertainties that come with mineral exploration. Not every endeavour results in a discovery, however each exploration campaign provides us with invaluable insights and learnings that contribute to our growth. Since our listing in April 2021, our Company has demonstrated exceptional dedication and activity. We have successfully completed four EM surveys, three ground EM surveys, two IP surveys, one magnetic and radiometric survey, seven soil sampling surveys, nine RC drilling campaigns, and entered into two joint venture agreements with majors IGO & Rio Tinto Exploration.

As we move forward, we remain committed to responsible exploration, fiscal prudence and shareholder value. Our experienced team and strategic partnerships position us for future success.

I would like to extend my gratitude to our dedicated team, our partners, and you, our shareholders, for your support. Together, we will continue to explore, innovate, and adapt to the dynamic mineral exploration landscape.

Thank you for being a part of our journey.

Sincerely,

Maja McGuire
Non-Executive Chair

CORPORATE DIRECTORY

Directors	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Director)
Company Secretary	Aida Tabakovic (appointed 1 December 2022)
Registered Office and Principal Place of Business	683 Murray Street West Perth WA 6005
Share Register	Automic Registry Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	PKF Brisbane Audit Level 6, 10 Eagle Street Brisbane QLD 4000
Legal Advisors	Nova Legal Pty Ltd Level 2, 50 Kings Park Road West Perth WA 6005
Website	www.techgenmetals.com.au
Stock Exchange Listings	Australian Securities Exchange ASX Code: TG1

DIRECTORS' REPORT

Your directors present their report on TechGen Metals Ltd ("the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2023.

The names of the directors in office at any time during, or since the end of, the year are:

Andrew Jones
Ashley Hood
Maja McGuire
Rick (Sathiaseelan) Govender (Resigned on 3 November 2022)

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Company Secretary

Rick (Sathiaseelan) Govendeeer held office as Chief Financial Officer and Company Secretary since the start of the financial period until 1 December 2022. Aida Tabakovic was appointed Company Secretary on 1 December 2022.

Principal Activities

During the financial year the principal continuing activities of the Group consisted of mineral exploration activities in Western Australia and New South Wales.

Review of Operations

The Group has a diversified pipeline of copper, gold and battery metals projects in Australia (Figure 1). The Harbutt Range Project is being explored in Joint Venture with Rio Tinto Exploration and the North Nifty Project is being explored in Joint Venture with IGO Limited.

The following highlights were recorded during the 2023 financial year:

John Bull Project, NSW (Gold)

- Gold discovery made during the maiden 7-hole RC drilling program in September 2022.
- Drill intercepts included 68m @ 1.00g/t Au (JBRC001) and 66m @ 1.14g/t Au (JBRC007).
- An initial soil program followed by a second step out soil program has been completed identifying a 1.2km long zone of +100ppb Au anomalism with a peak soil value of 10g/t Au.
- Petrological studies have confirmed the presence of intrusive rock types at the project area in close proximity to the gold mineralised drill traverse and within the southern soil gold anomaly area.
- Stage 2 drilling program of 10 RC holes completed returning encouraging gold intercepts.
- Drill intercepts include 22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au (JBRC016).
- Acquisition of a 90% interest in EL8389, John Bull Project, was completed during the year.

Cyclops Project, WA (Nickel, Copper, PGE)

- The Company exercised the option to acquire a 100% interest in the Cyclops Ni-Cu-PGE Project located in the Pilbara of Western Australia.
- The project has three high-priority untested airborne EM targets located in an area where previous rock chip sampling and drilling has confirmed the presence of ultramafic rock types.
- A geological mapping and rock chip sampling program was completed at the project in July 2023.

Review of Operations (continued)

Station Creek Project, WA (Copper, Silver, Gold)

- A 12-hole RC drilling program was completed to test Induced Polarisation, structural and geochemical targets.
- RC drilling results included an interval of 7m @ 1.23% Cu returned from Station Creek Project.
- A geological mapping and rock chip sampling program targeting structural copper targets at the Station Creek Project was completed in August 2023 returning results including 27% Cu, 6.64g/t Au and 145g/t Ag.

Mt Boggola Project, WA (Copper, Gold, Silver)

- Three discrete EM conductors were tested by an RC drilling program.
- An airborne VTEM survey over the southern project area identified several targets to be followed-up in the field.
- Re-assaying of rock chip samples identified anomalous Rare Earth Elements (Sample BM10 has returned 1,885 ppm TREO).
- Processing of radiometric data has highlighted both Thorium & Uranium target areas of interest.
- A geological mapping and sampling trip to sample radiometric (thorium & uranium) and airborne EM targets at the Mt Boggola Project was completed in July 2023.

Narryer Project, WA (Nickel, Copper, PGE)

- Results were received from 2 soil sampling programs completed identifying Ni-Cu, REE and Au targets for follow-up.
- An airborne magnetic and radiometric survey was completed to cover the mafic-ultramafic intrusive complex. Data from this survey identified several targets for follow-up.
- Post the end of the financial year the Company entered into an Option agreement to earn-In with ASX listed Narryer Metals on an exploration licence adjoining the Narryer Project to the south, subject to due diligence.
- Field mapping and rock chip sampling of areas defined by soil geochemistry and radiometric and magnetic targeting for Ni-Cu-PGE and REE was completed in August 2023.

Harbutt Range Project, WA (Nickel, Copper, PGE, Gold, Lead, Zinc)

- The Company entered into a Joint Venture agreement with Rio Tinto Exploration.
- A new Exploration Licence Application was lodged to consolidate further highly prospective tenure at the Harbutt Range Project.
- Rio Tinto Exploration undertook planning for a ground EM survey.

North Nifty Project, WA (Copper & Gold and Lead & Zinc)

- The Company entered into a Joint Venture agreement with IGO Limited.

COMPANY PROJECTS

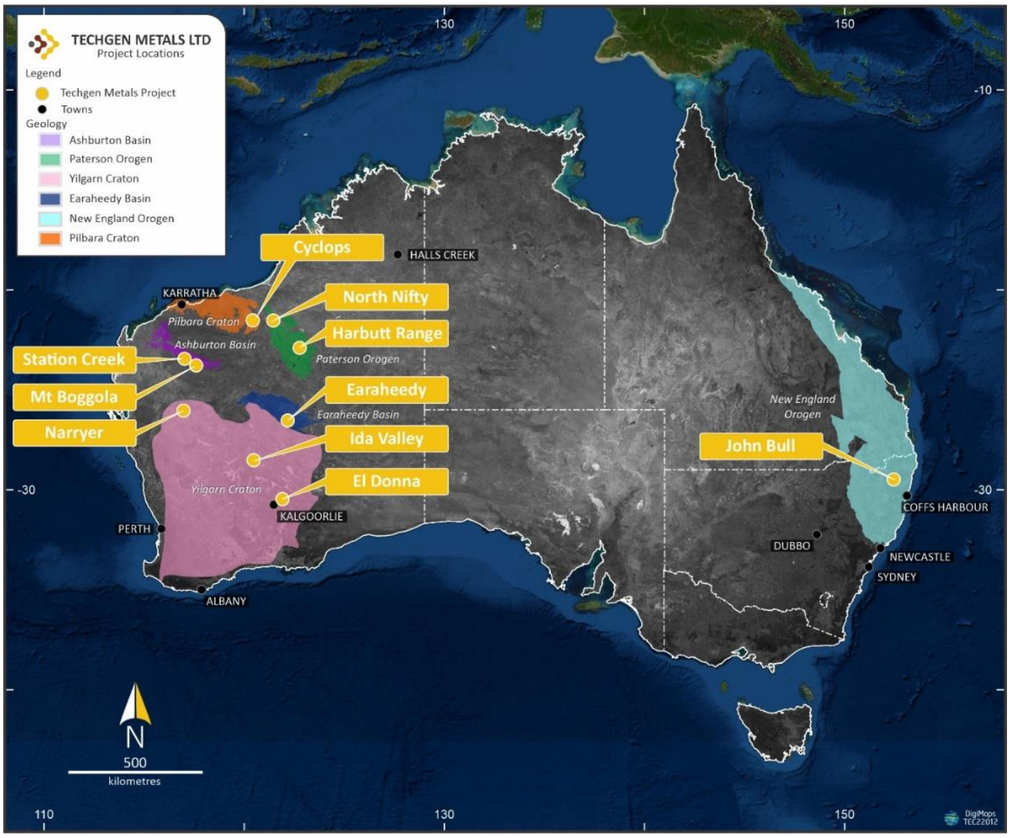

Figure 1: Location of the Company's Projects.

John Bull Project (Gold)

The John Bull Project) located between Glen Innes and Grafton in northern New South Wales within the New England Orogen (Figure 2). The acquisition comprised the purchase of 100% interest in tenement EL9121 and the purchase of a 90% interest in tenement EL8389.

Historic gold workings at the Jackadgery Project consist of several shallow shafts sunk in the 1870's and two later, large areas of surface gold sluicing. Creeks below the colluvial workings have also been worked for alluvial gold. Sheeted and stockwork quartz veining is widespread over the area of the sluiced colluvial workings. The last significant exploration activity was carried out between 1983 to 1985 by Kennecott and Southern Goldfields Ltd. Activity included a 220m long backhoe dug trench into weathered quartz veined bedrock across the main (northern) area of alluvial gold sluicing, which averaged 1.2 g/t Au across the interval 0 - 160m (with 5m composite assay intervals ranging up to 18.0 g/t and 7.1 g/t Au). Sample assay repeats of higher-grade zones indicate some degree of variability in results which is commonly associated with the presence of coarse gold.

The Stage 1 drilling program which commenced in August 2022 consisted of 7 RC holes for 887 metres drilled along a single east-west drill line (Figure 3). Notably, the first hole of the program, JBRC001, intersected 68m @ 1.0 g/t Au from surface and included 23m @ 2.02 g/t Au from 39m. Hole JBRC007 intersected 94m @ 0.95 g/t Au from 4m and included 66m @ 1.14 g/t Au from 32m. Each of the seven holes from the maiden drilling program returned assays greater than 1 g/t Au. JBRC001 was the first drill hole ever to be drilled at the John Bull Project.

DIRECTORS' REPORT

The Group has undertaken two soil sampling programs at the project. Two broad zones of + 0.1 g/t Au (100 ppb Au) soil anomalism have been identified, with the larger northern zone now over 900m in length, with a peak assay of 10g/t Au. The two zones of gold soil anomalism are split by a monzonite intrusive.

The Stage 2 RC drilling program consisted of 10 RC holes, JBRC008 – JBRC017, drilled for a total of 1,363 metres. The entire length of each drill hole was sampled and assayed. The drilling program was conducted along three east – west drill lines, with two lines located 100m and 200m north of the Stage 1 drill line and one drill line positioned 100m south of Stage 1 drill line (refer Figure 3). Drilling intersected a sequence dominated by fine to medium grained sedimentary rocks (shale - siltstone - sandstone) with some thin occurrences of monzonite intrusive.

Widespread gold mineralisation has been intersected from the Stage 2 program with each drill hole returning intersections of greater than 1g/t Au and the north-south strike of known gold mineralisation in drilling now extended to 300 metres. Each drill hole has returned multiple drill intersections with better intercepts including 22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au (hole JBRC016), 1m @ 9.67g/t Au and 7m @ 1.20g/t Au (hole JBRC010) and 9m @ 1.86g/t Au, 4m @ 1.09g/t Au & 3m @ 1.46g/t Au (hole JBRC011). Interpretive cross sections for each of the three drill lines completed during Stage 2 are given in Figures 4 to 6 and the interpretive cross section from Stage 1 drilling is included as Figure 7.

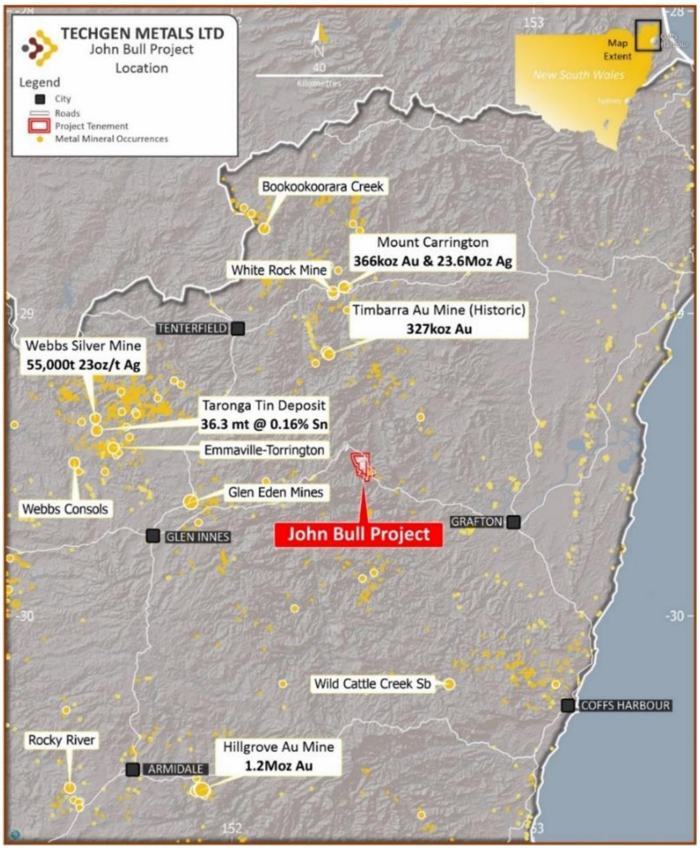

Figure 2: Project location map with regional mineral endowment.

DIRECTORS' REPORT

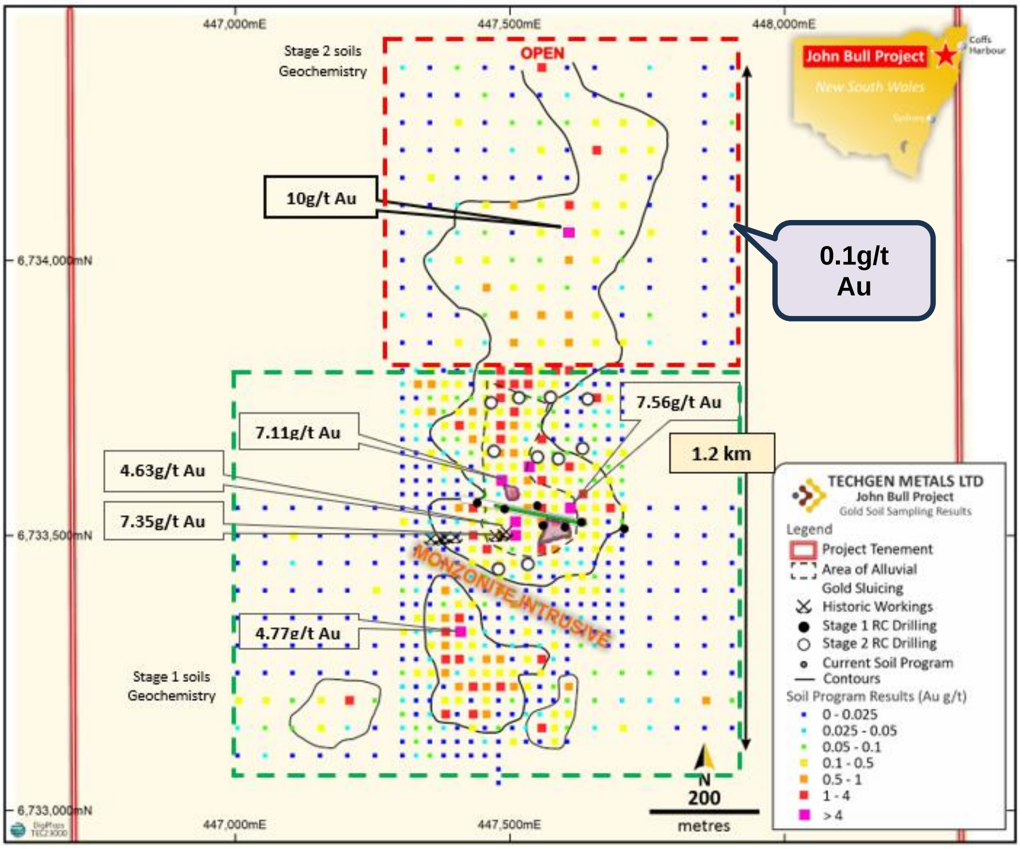

Figure 3: Gold soil geochemistry, best grades, Stage 1 & 2 drill collar locations.

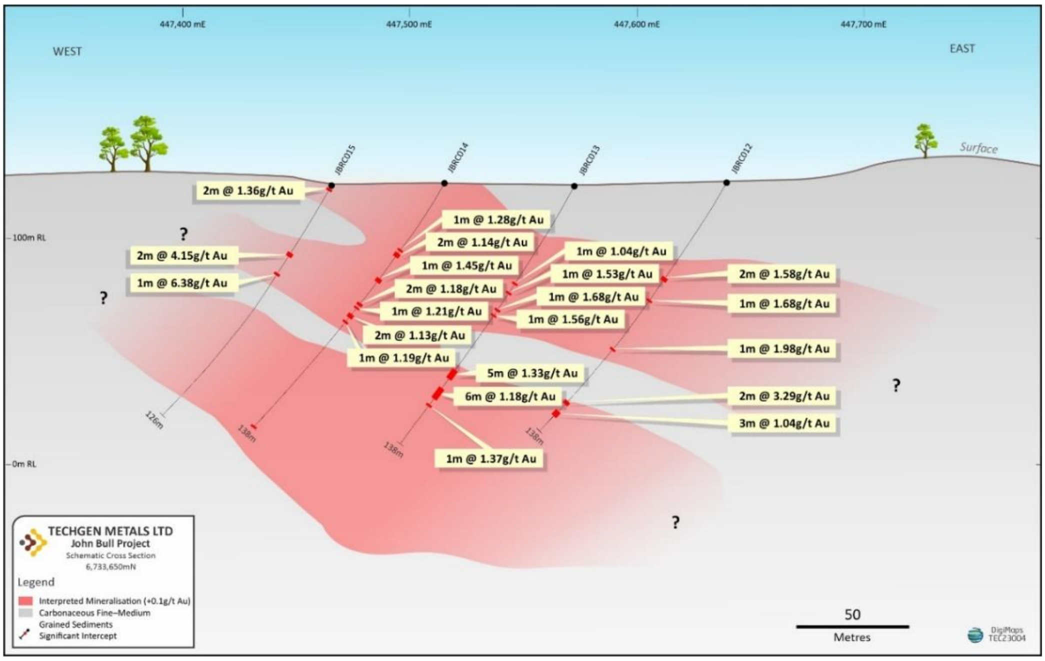

Figure 4: Cross section of northern east-west RC drill line, John Bull Project.

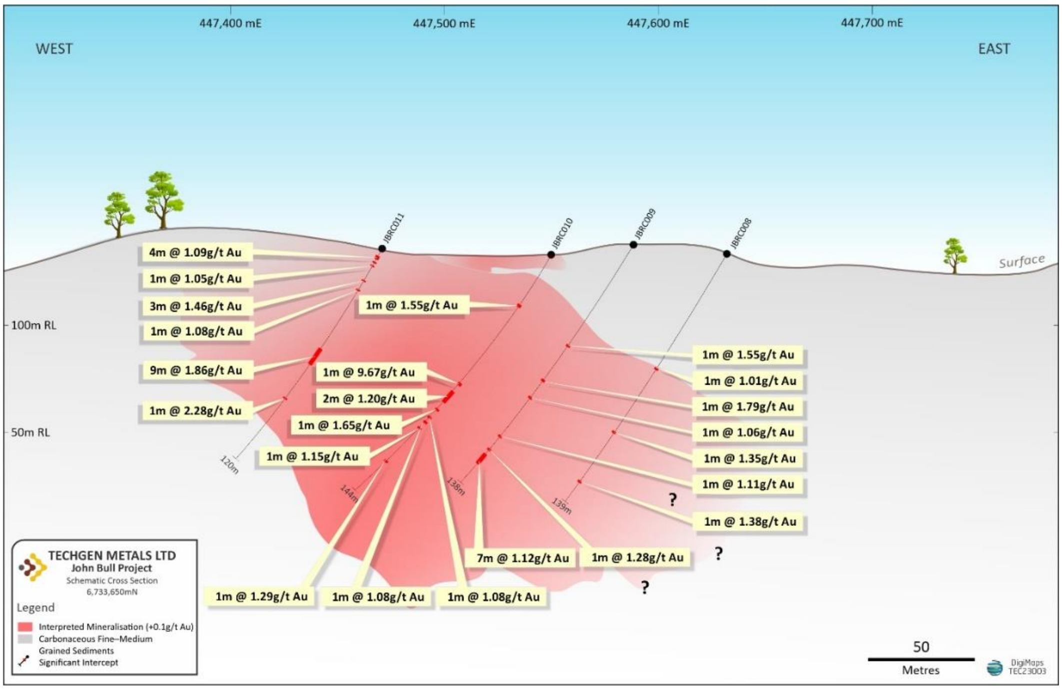

Figure 5: Cross section of central east-west RC drill line, John Bull Project.

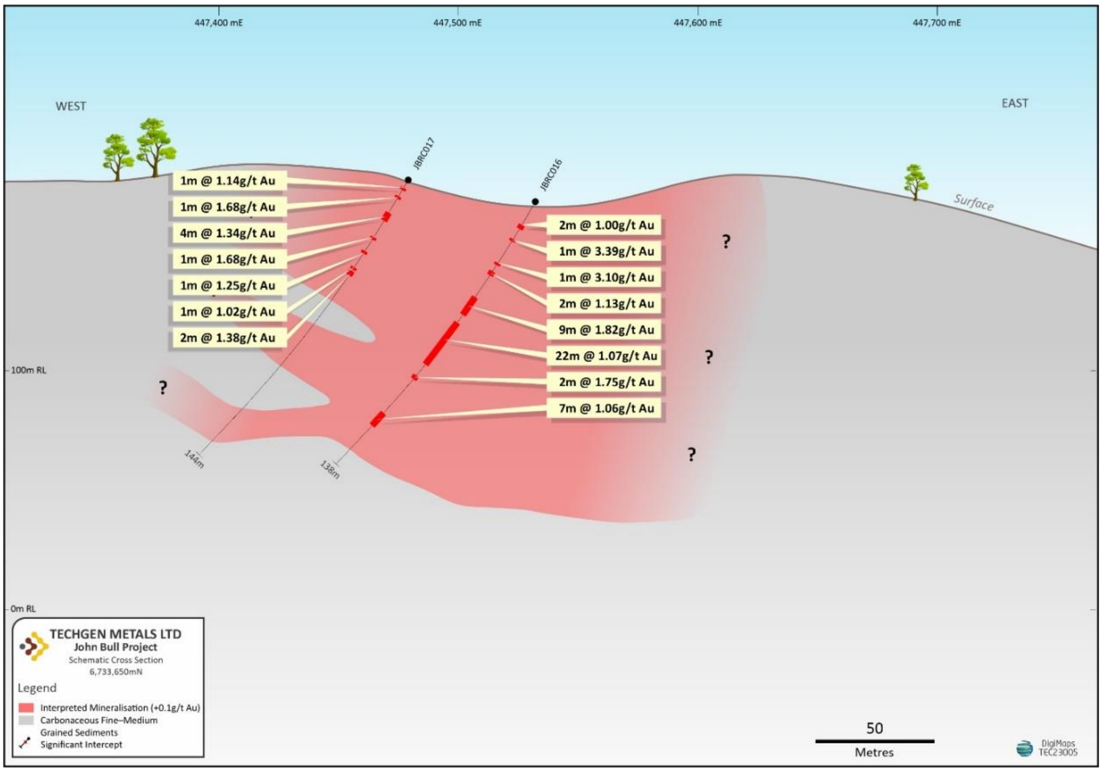

Figure 6: Cross section of southern east-west RC drill line, John Bull Project.

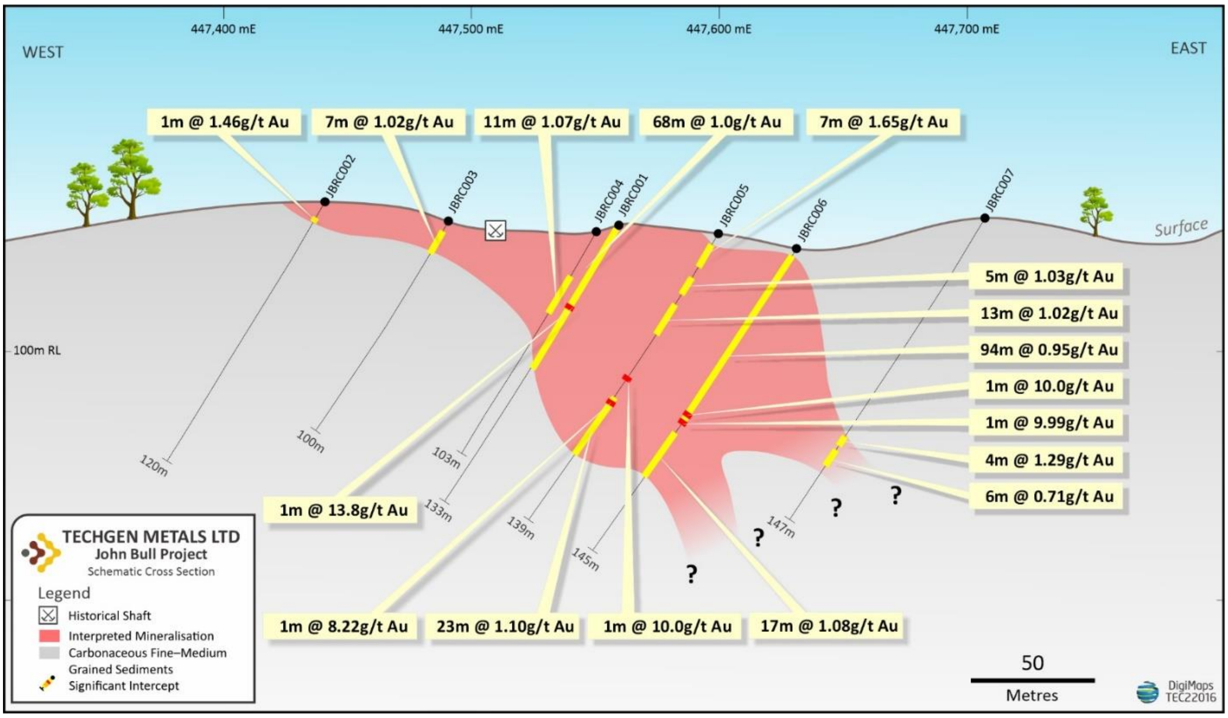

Figure 7: Discovery cross section from 2022 RC drilling, John Bull Project.

Paterson Orogen Projects

The Proterozoic-aged Paterson Orogen contains Telfer, one of Australia's largest gold deposits, the Kintyre Uranium deposit and the Nifty Copper Mine (Figure 8). The Orogen can be subdivided into two major packages of rocks. The older package is the Rudall Complex and the younger package is subdivided into the Lamil Group, Throssell Group and Tarcunyah Group. The Paterson Orogen has seen a high level of recent exploration activity following the discovery of the Havieron Au-Cu deposit in 2018 by Greatland Gold Plc and the discovery of the Winu Cu-Au deposit by Rio Tinto Ltd in 2019.

The Group considers its Paterson Orogen Projects to be prospective for intrusive related copper-gold and sediment hosted base metal (copper-lead–zinc–silver) style mineralisation.

DIRECTORS' REPORT

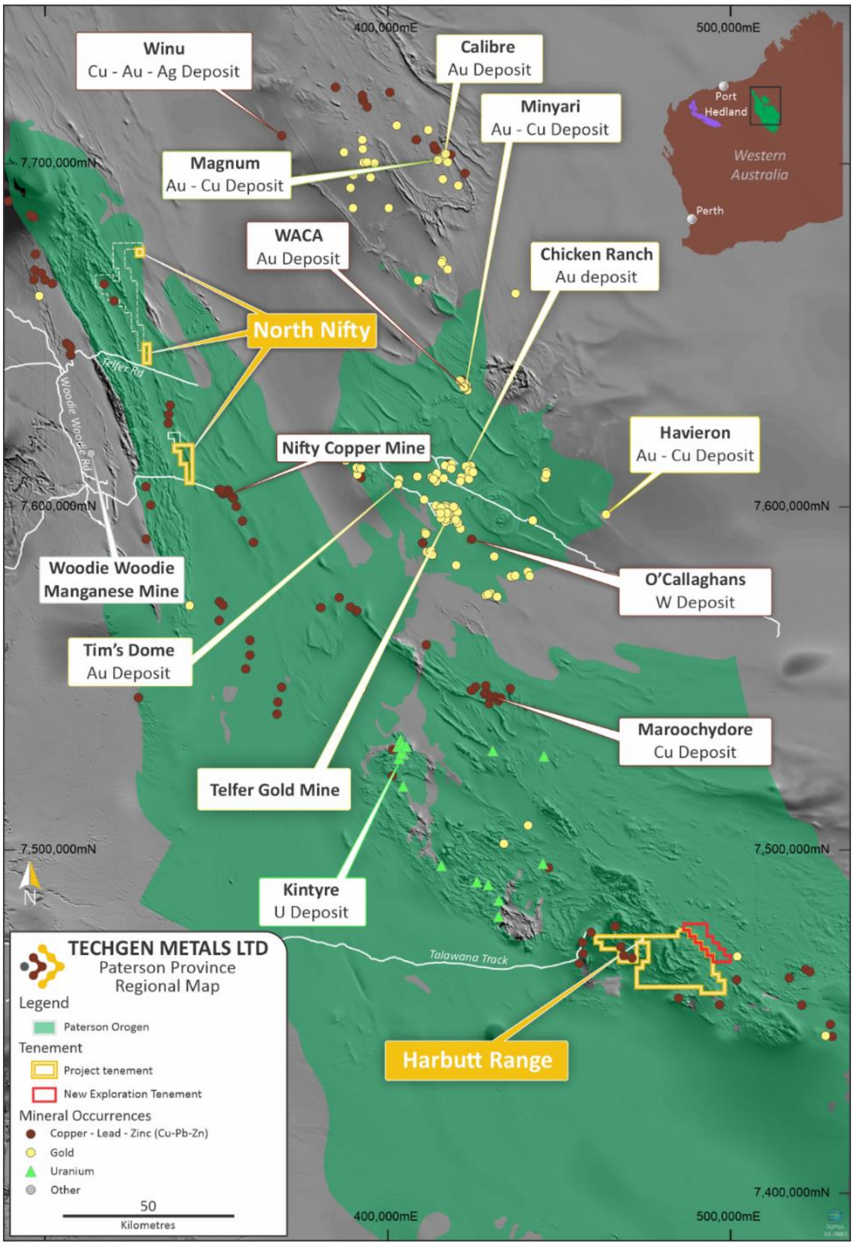

Figure 8: Location of the Paterson Orogen Projects.

DIRECTORS' REPORT

Harbutt Range Project

The Harbutt Range Project is located 320km east of the town of Newman on the edge of the Great Sandy Desert in Western Australia. The project comprises two granted Exploration Licences, E45/5294 and E45/5439, covering a combined area of 376km2. A further Exploration Licence Application, E45/6602, of ground adjoining the project area to the east was applied for in June 2023.

The Harbutt Range Project lies within the Rudall Complex, the older portion of the Paterson Orogen. Several untested geophysical targets, EM, and IP are known within the project area (Figure 9).

The two granted Exploration Licences at this project are subject to a Joint venture agreement with Rio Tinto Exploration. Under the agreement, Rio Tinto Exploration Pty Limited can earn up to an 80% interest in the project by sole funding exploration expenditure of $3 million dollars over 5 years and completing a minimum of 3,000 metres of RC and/or diamond drilling.

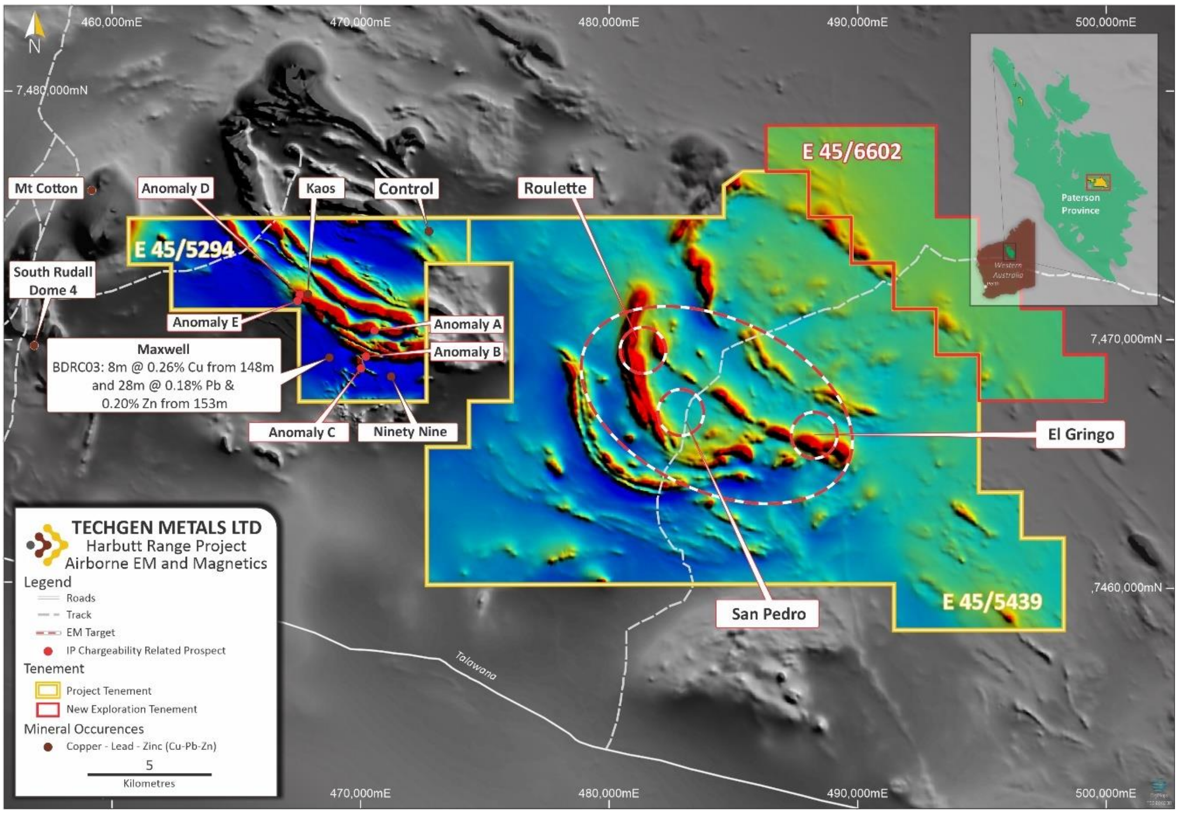

Figure 9: Harbutt Range Project area with Airborne Magnetics.

North Nifty Project

The North Nifty Project is located approximately 250km northeast of Newman in Western Australia. The project comprises two Exploration Licences, E45/5506 and E45/5511, covering a combined area of 47km2 (Figure 10).

The North Nifty Project lies within the Throssell Group, the younger portion of the Paterson Orogen. The Project has experienced limited exploration with exploration to date focusing on the Hakea Prospect, a broad copper anomaly identified initially by lag sampling.

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This project is subject to a Joint venture agreement with IGO Limited where IGO Limited may earn an 80% joint venture interest in the project by sole funding A$500,000 of exploration within 4 years. TechGen's 20% interest will be free carried until completion of a Feasibility Study.

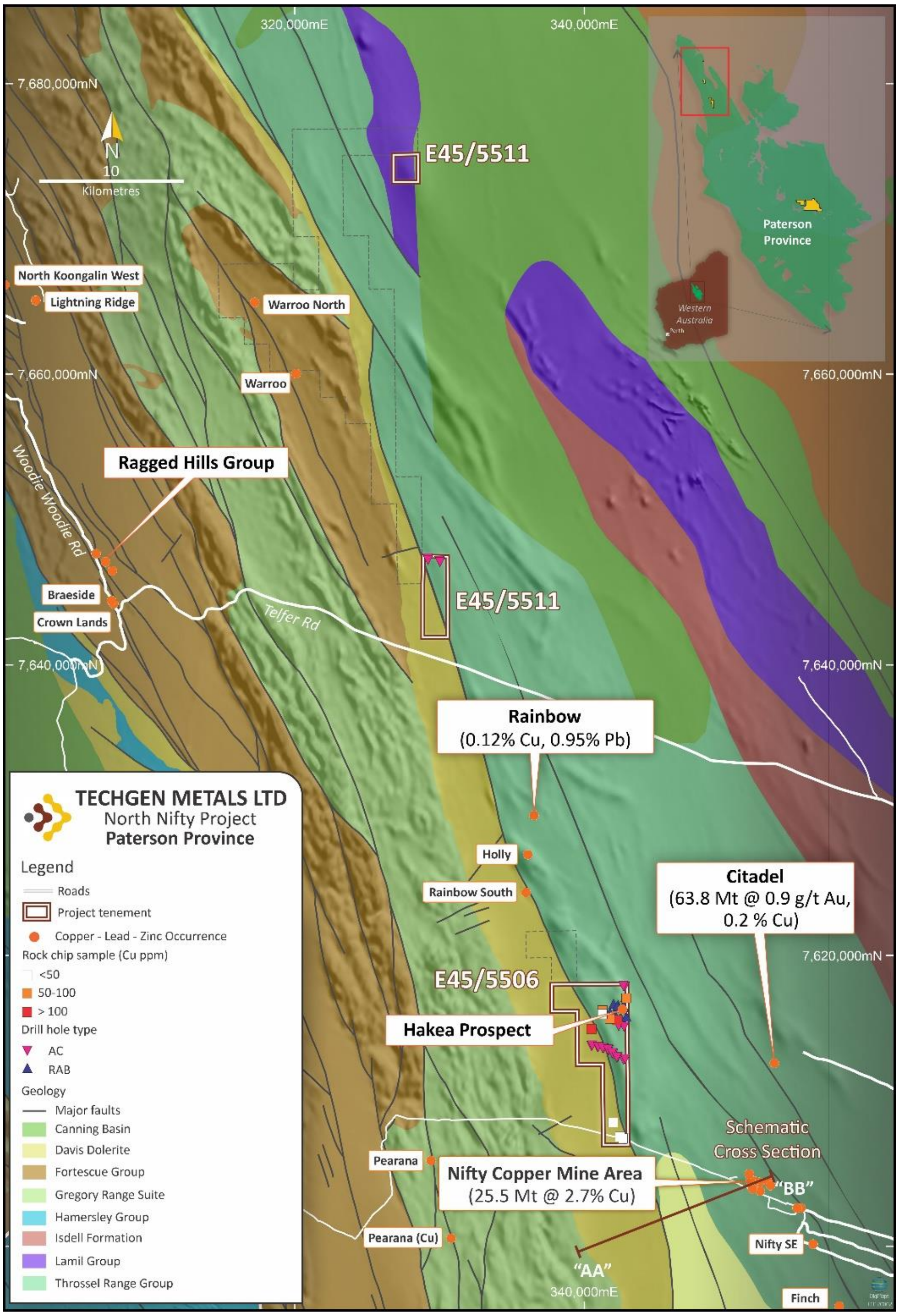

Figure 10: North Nifty Project area on geology.

DIRECTORS' REPORT

Cyclops Project (Nickel – Copper – PGE)

The Cyclops Project is located in the world-class mineral province of the Pilbara Craton in Western Australia. The project is located 75km southeast of Marble Bar on granted Exploration Licence E45/5967 covering an area of 38km2.

The Cyclops Project comes with three high-priority untested airborne EM targets located in an area where previous rock chip sampling and drilling has confirmed the presence of ultramafic rock types. The Company considers the project prospective for mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

Four reverse circulation holes were drilled in the Cyclops Project area in 1972 by Carpentaria Exploration Company Pty Ltd. These 4 drill holes targeted magnetic highs and induced polarisation targets and all intersected thick sequences of logged ultramafic rock types. Hole PH5 returned an intersection of 111m @ 0.2% nickel from surface to end of hole confirming the presence of ultramafic rocks. The maximum drill hole depth was 134m at a dip of -60 degrees.

An airborne EM (VTEM) survey was flown over a large portion of the current Cyclops Project area by Gondwana Resources Limited in 2011. This survey identified 7 EM targets (conductors) considered by Gondwana of possible interest. Some of the identified EM targets are associated with magnetic highs and some with magnetic lows. Platypus Minerals Ltd collected a rock chip sample (P702234) of ultramafic material in 2015 approximately 150 metres from the Cyclops 2 Prospect which assayed 0.1% Ni and 0.2% Cr confirming the presence of ultramafic rocks close to the high-priority EM targets.

EM modelling has been completed by Southern Geoscience Consultants which has identified drill ready targets (Figure 11). The 3 EM targets sit close to geological contacts between the Archean-aged Dalton Suite (intrusive mafic & ultramafic units), Mount Roe Basalt (basalt and sedimentary units) and Hardey Formation (sedimentary & felsic volcanic units) and are considered prospective locations for the occurrence of mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

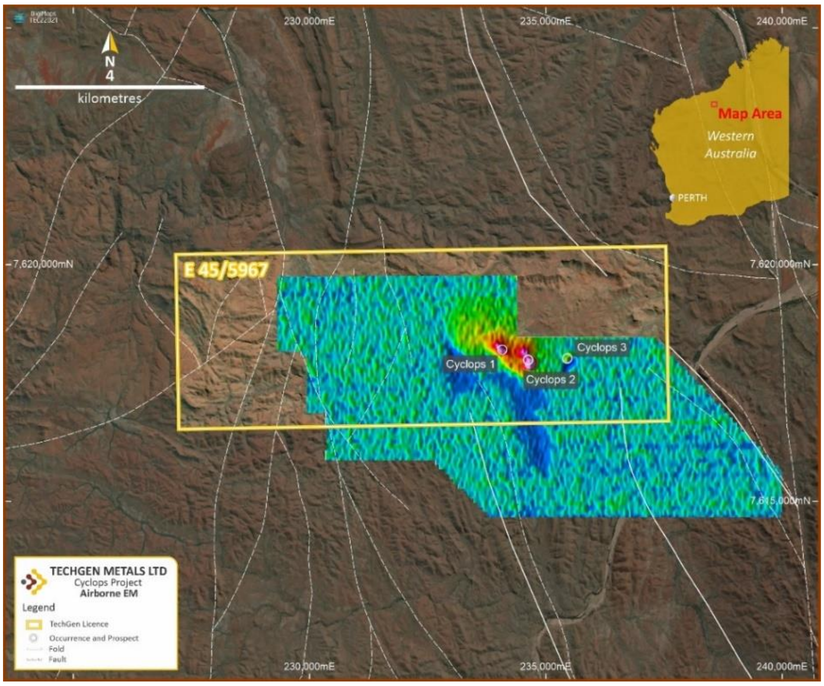

Figure 11: Airborne EM targets, Cyclops Project.

DIRECTORS' REPORT

Ashburton Basin Projects

The Ashburton Basin, and Edmund Basin to the south, is a northwest trending arcuate belt of Proterozoic-age sedimentary and volcanic rocks which forms the northern part of the Capricorn Orogen. The Capricorn Orogen is a major tectonic zone, 1,000km long and 500km wide located between the Archean Yilgarn and Pilbara Cratons of Western Australia. The Ashburton Basin contains numerous gold and base metal prospects but few major mineral deposits have yet been discovered. The Company considers its Ashburton Basin Projects to be prospective for both gold and base metal mineralisation and that overall the Ashburton Basin is under-explored (Figure 12).

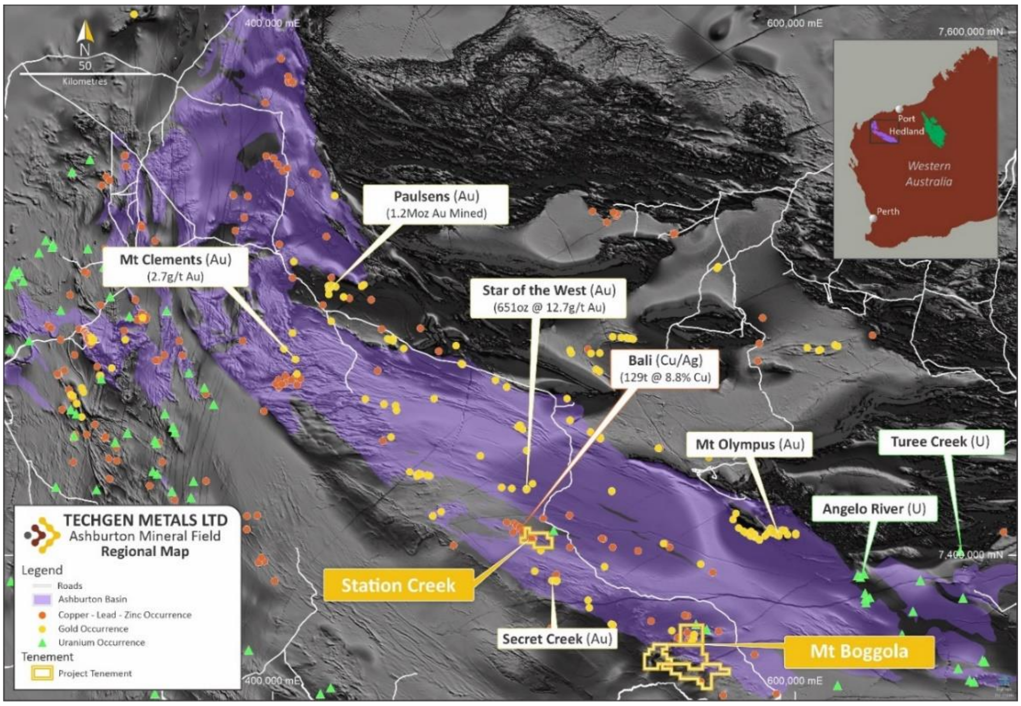

Figure 12: Location of the Ashburton Basin Projects.

Station Creek Project (Copper - Silver - Gold)

The Station Creek Project is located 70km southwest of Paraburdoo in northern Western Australia. The project comprises Exploration Licence E08/2946 covering an area of 54km2 (Figure 12).

Exploration previously completed by the Company has included airborne VTEM surveying, soil sampling, rock chip sampling a Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) ground geophysics survey. The IP surveys covered an area where exceptional high-grade copper and silver rock chip samples have previously been reported by the Company. Two high priority IP targets were identified, referred to as the TA1 and TA2 Prospects (Figure 13).

Prospect TA1 has a GAIP chargeability high extending over an east-west area of 600m x 100m and coincident DDIP chargeability and resistivity highs. The IP highs correspond to previously reported exceptional high-grade copper and silver rock chip samples taken along a 220m long area of a NE trending fault zone. The copper anomalous rock chip zone remains open to both the NE and the SW. Assay results, previously reported, include 54.8%, 47.3%, 26.3%, 18.35% and 8.14% Cu along with high-grade silver to 249g/t as well as anomalous gold, antimony, and arsenic. Prospect TA2 corresponds to a GAIP chargeability high which coincidentally is at the same location as a

DIRECTORS' REPORT

7.32% Cu rock chip sample and close to a 1.27g/t Au rock chip sample taken by the Company in 2020. DDIP surveying was not undertaken at the TA2 Prospect area.

A Reverse Circulation (RC) drilling program of 12 holes for 1,636 metres was completed at Station Creek in September 2022 to test geochemical, structural and IP geophysics targets at the TA1, TA2, TA3 and TA4 prospect areas (Figure 14). Assay results returned intervals of +1% copper at both the TA2 and TA4 Prospects. Two of the drill holes, SCRC007 & SCRC012, both returned assays of greater than 1% Cu from shallow depths. Best results include 1m @ 2.06% Cu from 9m (SCRC007) and 7m @ 1.23% Cu from 20m (SCRC012). Anomalous copper assays in drill holes SCRC002, SCRC007, SCRC011 & SCRC012 correlate well with intervals of copper carbonate (malachite) and chalcopyrite logged on site during drilling.

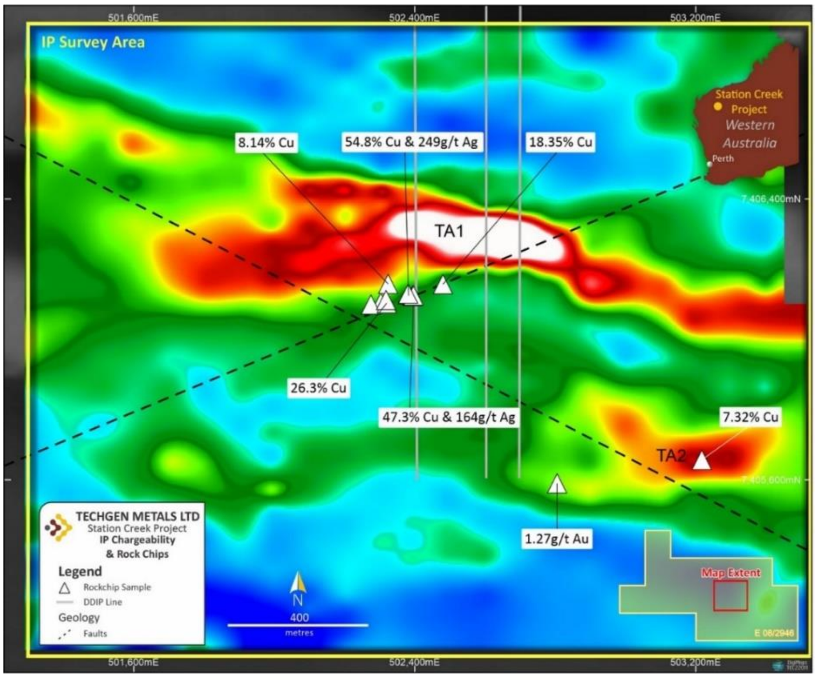

Figure 13: TA1 & TA2 IP chargeability anomalies shown (GAIP chargeability as background).

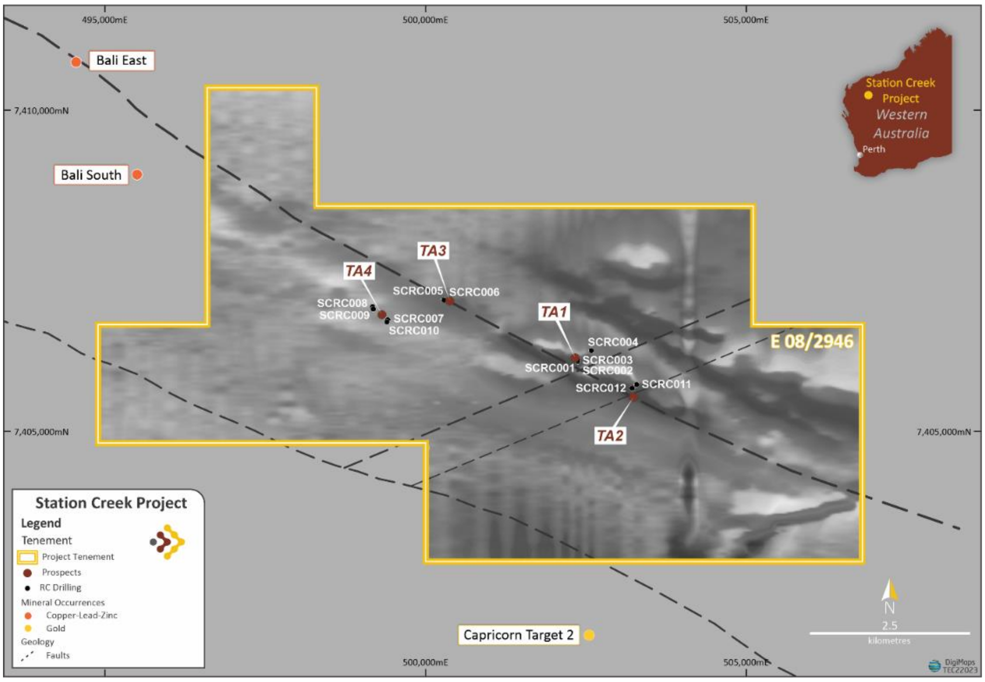

Figure 14: RC drill hole locations at the Station Creek Project (Magnetics as background).

Mt Boggola Project (Copper - Gold - Silver)

The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia. The project comprises four Exploration Licences, E08/2996, E08/3269, E08/3458 and E08/3473, covering a combined area of 352km2 (Figure 12).

Previous airborne VTEM by the Company has identified three discrete EM conductors in the northwest project area which lie adjacent to a magnetically distinct sequence of submarine volcanic rocks. During the year a Reverse Circulation (RC) drilling program of 3 holes for 690 metres was completed to test the three strong and discrete EM anomalies. No significant results for base or precious metals were returned (Figure 15).

Also, at Mount Boggola, an airborne EM (VTEM – Max) survey was flown over a portion of the southern Mount Boggola Project. The survey completed was approximately 650 line-km and covered extensions of the highly magnetic "Boggola North Beds" and the 20km strike extent of the basin margin between the Ashburton Basin and Edmund Basin. The survey identified several moderate-strong and extensive-discrete mid-channel and late-channel anomalies. Some of the VTEM anomalies have favourable coincident local magnetic anomalism associated with them.

The assay results of rock chip samples collected at Mt Boggola previously as part of the Company's base metal and gold exploration program returned some highly anomalous REE results for both Cerium (Ce) and Lanthanum (La). Seventeen sample pulps were selected and sent for specific REE testing. The results are considered highly encouraging given REE style geology was not being targeted during the initial sample collection. Assay results for Total Rare Earth Oxide (TREO) for these samples range from 48 ppm to 1,885 ppm. Three samples, MB10, MB24 & MB30, have returned TREO results of over 1,000 ppm.

Radiometric open file data for thorium, uranium & potassium was processed by Southern Geoscience Consultants across the project area. This work highlighted a robust thorium anomaly in the southwestern project area. A geological mapping and sampling trip to sample the radiometric (thorium & uranium) and airborne EM targets at the Mt Boggola Project was completed in July 2023. A peak result of 1,098ppm TREO was returned from the sampling.

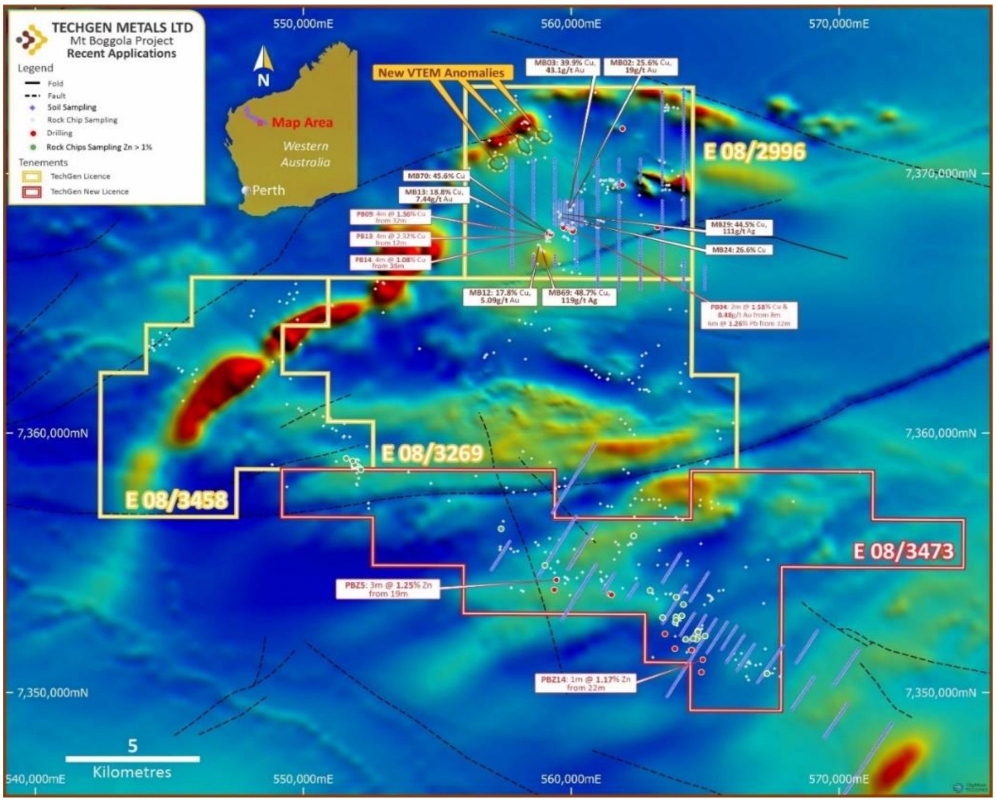

Figure 15: Mt Boggola Project showing previous drilling & rock chip coverage on airborne magnetics.

Yilgarn Craton Projects

The Archean-age Yilgarn Craton is Australia's premier gold and nickel province and is located in the southern half of Western Australia (Figure 16). The Craton consists of oval shaped areas of granite rocks fringed by arcuate greenstone belts and has been divided into a number of geological terranes which are separated by significant regional scale faults. The Group considers the El Donna and Ida Valley Projects to be prospective for gold mineralisation and the Narryer Project to be prospective for nickel-copper-PGE mineralisation.

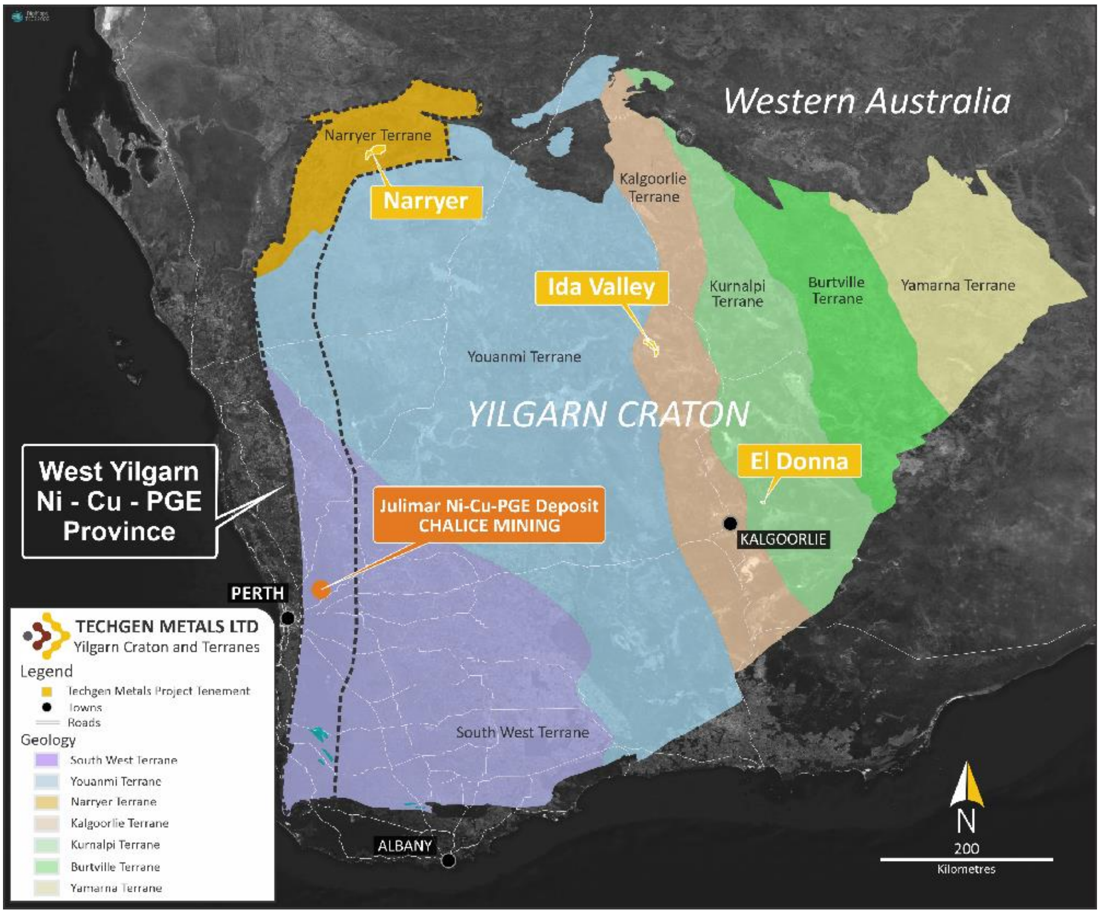

Figure 16: Location of the Yilgarn Craton Projects.

Narryer Project

The Narryer Project is located 650km north of Perth and consists of Exploration Licence Application E20/1022 and Exploration Licence Application E09/2699 covering a combined area of 380km^2 (Figure 17). The project is in the Narryer Terrane on the edge of the Archean-aged Yilgarn Craton. The western edge of the Yilgarn Craton represents the emerging under-explored West Yilgarn Ni-Cu-PGE Province which covers an area of 1,200km x 100km. The West Yilgarn Ni-Cu-PGE Province contains the Julimar Ni-Cu-PGE Deposit discovered in March 2020 by Chalice Mining Limited.

At the Narryer Project, interpretation of available airborne magnetic and geological data by Company personnel and external consultants has highlighted the 15km x 4km magnetic feature running NE-SW up the eastern side of E20/1022 and offset structurally but continuing into E09/2699 as a possible mafic-ultramafic intrusion and thus an area of high interest for exploration. The magnetic feature is almost completely covered by alluvial sand cover and no previous exploration appears to have targeted the feature identified.

Exploration completed at the project has included an initial soil sampling program, followed by a follow-up soil sampling program. An airborne magnetic and radiometric survey over the eastern half of the project area was also completed. Ni-Cu-PGE and REE targets identified by exploration have been geologically mapped and rock chip sampled.

DIRECTORS' REPORT

In July 2023, the Company signed an Option Agreement with ASX-listed Narryer Metals for the Exploration Licence adjoining the project to the south.

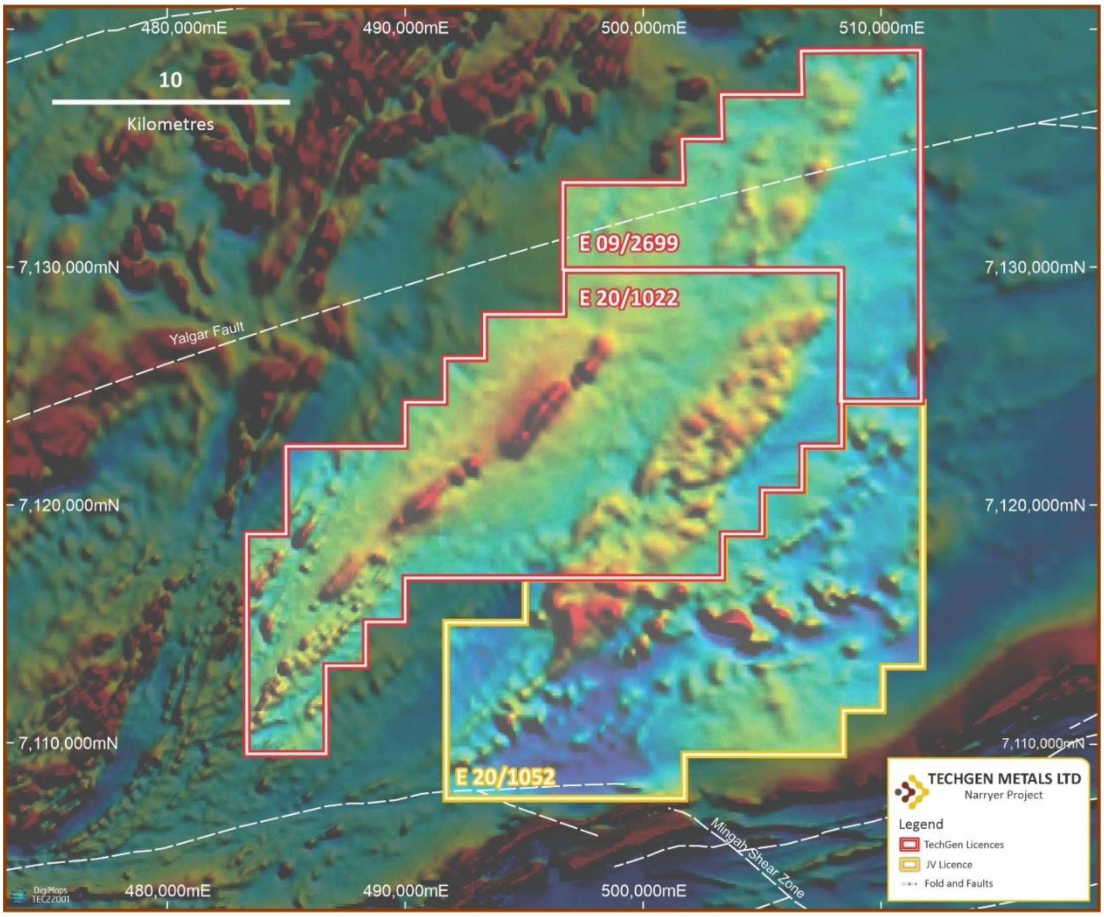

Figure 17: The Narryer Project area on regional airborne magnetics.

Ida Valley Project

The Ida Valley Project is located 90km northwest of Leonora in the Goldfields Region of Western Australia. The project consists of two Exploration Licences, E29/1053 and E36/979, covering a combined area of 124 km^2 and is located within the Kalgoorlie Terrane of the Yilgarn Craton (Figure 18).

Previous exploration completed at the project by the Group has included soil and rock chip sampling and 2 RC drilling programs. This work identified gold mineralisation associated with mafic, ultramafic and sedimentary rock units with peak results of 884 ppb Au in soils and 6.6 g/t Au in rock chips.

RC drilling results from Stage 1 drilling included 8m @ 2.30 g/t Au from 36m (Hole IVRC003 which included 4m @ 4.02g/t Au), 8m @ 1.25g/t Au from 20m (Hole IVRC001), 36m @ 0.95g/t Au from 52m (Hole IVRC002) and 4m @ 1.63g/t Au from 52m (Hole IVRC011). Encouraging results from Stage 2 drilling program included 1m @ 2.65 g/t Au from 60 - 61m within a broader zone of 13m @ 0.40g/t Au (IVRC018) at the Central Western Zone and 1m @ 2.17 gt Au from 58 - 59m within a broader zone of 11m @ 0.47g/t Au (IVRC020) at the Central Eastern Zone.

DIRECTORS' REPORT

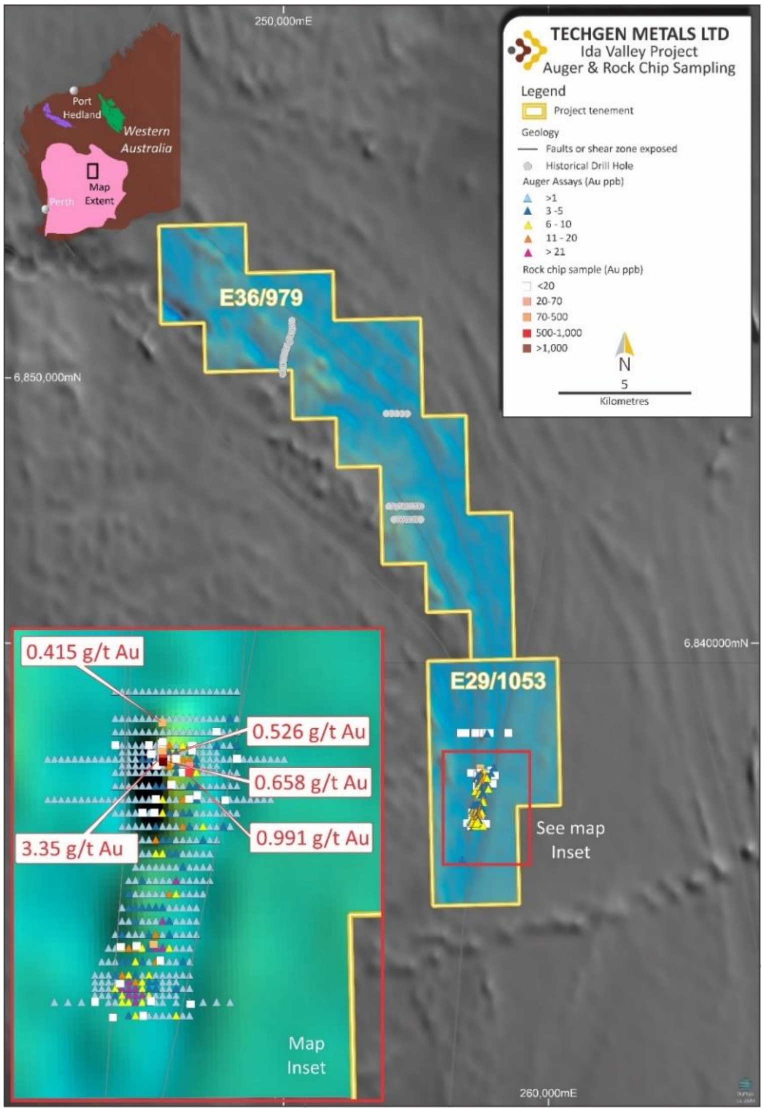

Figure 18: Map of the Ida Valley Project with soil sampling coverage and recent RC drilling.

El Donna Project

The El Donna Project is located 50km northeast of Kalgoorlie in the Goldfields Region of Western Australia. The project consists of a single Exploration Licence, E27/610, covering an area of 14km^2 located within the Kurnalpi Terrane of the Yilgarn Craton (Figure 19). The El Donna Gold Project is considered prospective for gold mineralisation similar to that observed at both the Mayday North Gold Mine, 2km to the north, and the Penny's Find Gold Mine, 3.5km to the south.

The El Donna Gold Project is considered prospective for gold mineralisation similar to that observed at both the Mayday North Gold Mine, 2km to the north, and the Penny's Find Gold Mine, 3.5km to the south.

Exploration completed by the Company has included soil sampling, rock chip sampling and RC drilling.
Soil assays returned a peak value of 92ppb Au (0.092ppm) and 481ppm As. Soil results have identified several new areas of gold anomalism and arsenic anomalism which include a 1.3km long +20ppb Au anomaly in the western

DIRECTORS' REPORT

project area and a 1km long +20ppb Au anomaly in the eastern project area along with several other areas of anomalism.

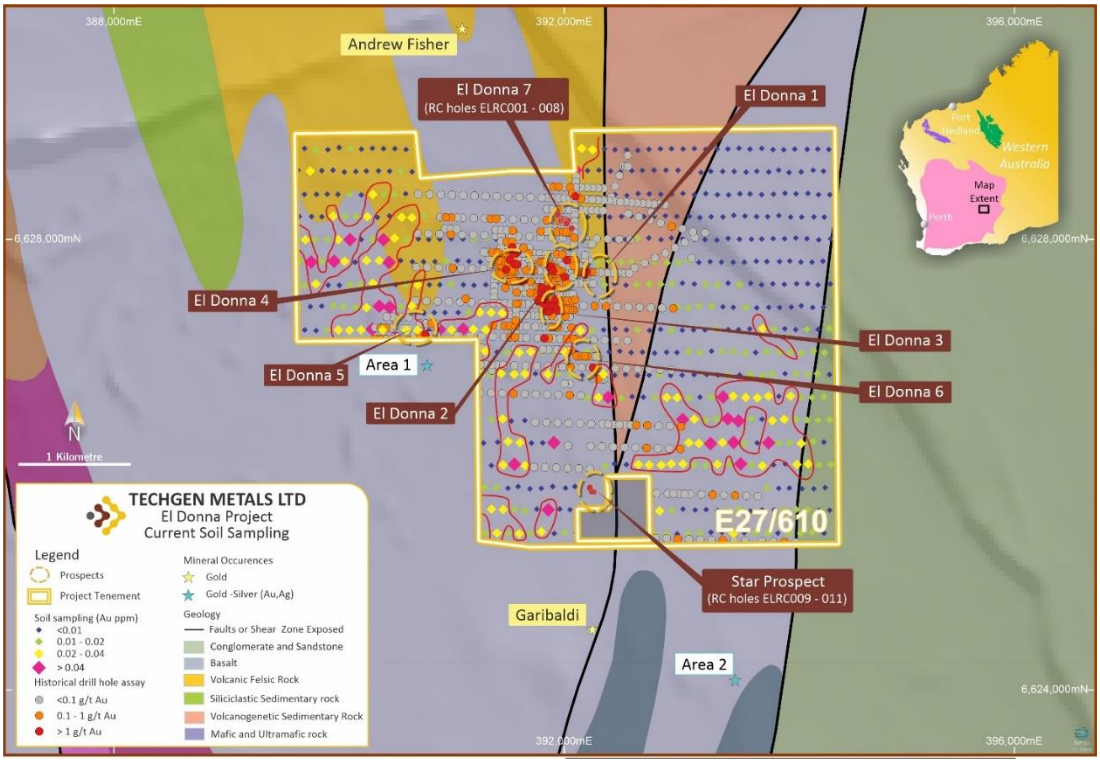

Figure 19: Soil sampling results (+20ppb Au contour) and previous drilling at the El Donna Project.

Earaheedy Project

The Earaheedy Project consists of five Exploration Licences (E38/3706 - E38/3710) covering a combined area of 911km^2 (Figure 20). The project is located 850km northeast of Perth in the Proterozoic-aged Earaheedy Basin which covers an area of approximately 400km x 100km.

The Earaheedy Basin contains the Chinook Zn-Pb-Ag discovery made in April 2021 by Rumble Resources Limited and Zenith Minerals Limited. A maiden mineral resource estimate was released via ASX announcement on 19/04/2023 - Rumble Resources Limited (ASX: RTR).

The Earaheedy Project contains large areas mapped by the Geological Survey of Western Australia as sedimetary rocks of the Frere Formation and also the contact between the Frere Formation and the underlying Yelma Formation. Base metal mineralisation at the Chinook Zn-Pb-Ag discovery is hosted in the Frere Formation and Yelma Formation (ASX announcement 21/12/2021 - Rumble Resources Limited).

Work at the project has consisted of the compilation and review of historic exploration data.

DIRECTORS' REPORT

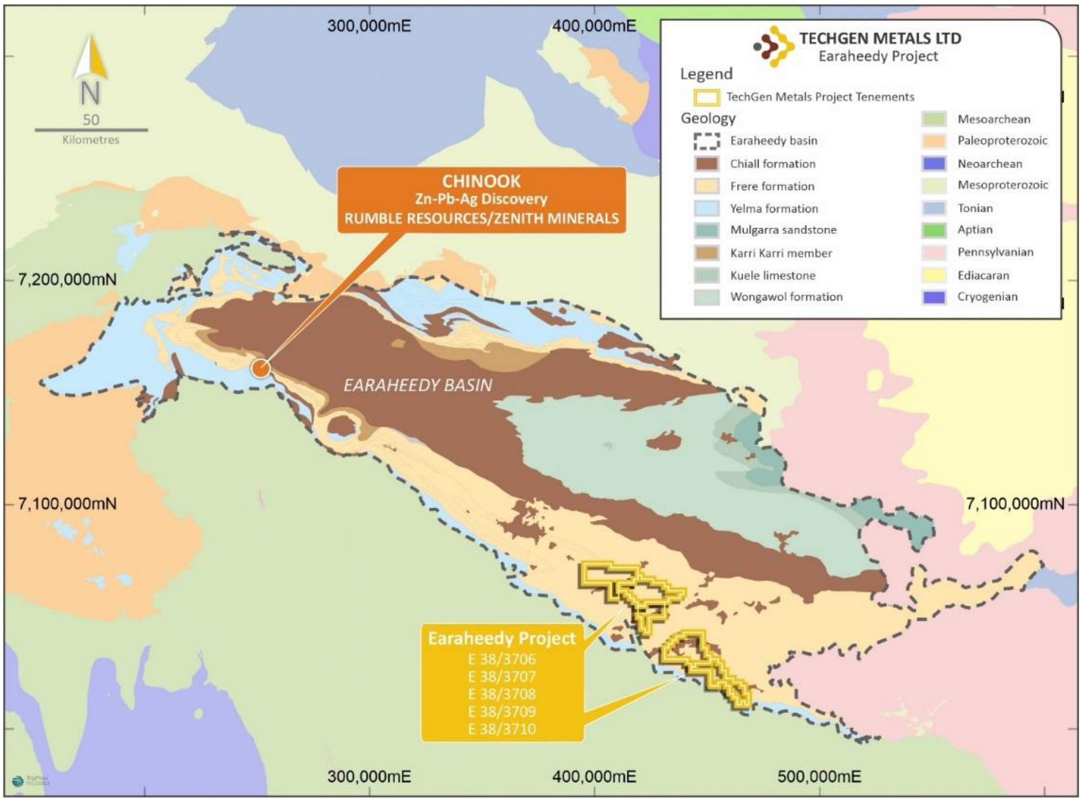

Figure 20: Location of the Earaheedy Project in the Earaheedy Basin of Western

Operating and Financial Review

The Group incurred a loss of $2,100,778 for the year (2022: $1,494,687), relating mainly to administration costs, the impairment of exploration and evaluation assets totalling $1.04M, as well as the Group's acquisition of various projects which was spent on exploration and evaluation expenditure. The principal activity of the Group during the financial year was the exploration and evaluation of mineral resources. There was no significant change in the Group's state of affairs, other than those listed below.

Group Specific Risks

(a) *Reliance on Key Personnel*
The Group's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Group's operations. Furthermore, if the Group is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) *Additional Requirement for Capital*
The Group's capital requirements depend on numerous factors. Depending on the Group's ability to maintain its funds and/or generate income from its operations, the Group may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

Group Specific Risks (continued)

(c) *Exploration Risk*
Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Group's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Group's projects, a reduction in the cash reserves of the Group and possible relinquishment of the projects.

The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(d) *Tenure, Access and Grant of Applications*
Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

As at the date of this report, 9 of the Group's 27 tenements are still in an application phase. While the Group anticipates that the tenements in application will be granted, there is no guarantee that the pending tenement applications, or any future tenement applications, will be approved.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.
The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Group. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Group could be significant.

(e) *Operating and Development Risks*
The Group's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies.

DIRECTORS' REPORT

Group Specific Risks (continued)

(e) *Operating and Development Risks (continued)*
Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Group's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(f) *Mine Development Risk*
Possible future development of mining operations of the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production of any of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group.

(g) *Tenement Access (Native Title and Aboriginal Heritage)*
The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native tile claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Group to explore and develop the mining tenements.

The Group's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Group must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Group must meet all of the claimant group's costs in carrying out such survey.
The Group may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

The Group might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

DIRECTORS' REPORT

Group Specific Risks (continued)

(h) *Environmental*

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Group's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Further, under the Mining Rehabilitation Fund Act 2012 (WA) (Mining Rehabilitation Fund Act), the Group will be required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act 1978 (WA) (**Mining Act**). The Group will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above $50,000. The Group's rehabilitation liability estimate is currently less than $50,000. However, there is a risk that as the Group increases its activities in the future, that it may exceed this $50,000 threshold and it will therefore need to contribute to the Mining Rehabilitation Fund.

(i) *Resources and Reserves*

The Group has not defined in Reserves or Resources under the JORC Code. Even if the Group is able to do so, Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(j) *Failure to satisfy Expenditure Commitments*

The Group's project tenements are governed by the Western Australian and New South Wales mining acts and regulations. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

Group Specific Risks (continued)

(k) *Force Majeure*
The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(l) *Litigation Risks*
The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position. The Group is not currently engaged in any litigation.

(m) *Insurance*
The Group has insured its operations in accordance with industry practice. However, in certain circumstances the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group.

(n) *Regulatory Risks*
The Group's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the tenements.

(o) *Potential Acquisitions*
As part of its business strategy, the Group may make acquisitions of, or significant investments in, complementary companies or prospects. Any such, transactions will be accompanied by risks commonly encountered in making such acquisitions.

(p) *Reports regarding the Group and its Projects*
If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

Group Specific Risks (continued)

(q) *The Group does not expect to declare any dividends in foreseeable future*
The Group does not anticipate declaring or paying any dividends to shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their securities to realise any future gains on their investment.

(r) *Tenements held on Trust*
Pursuant to section 64 of the *Mining Act 1978* (WA), during the first year of the term for which the tenements are granted, a legal or equitable interest in or affecting the tenements shall not be transferred or otherwise dealt with, whether directly or indirectly, unless prior written consent to the dealing or other transaction in or affecting the interest is given by the Minister responsible for administration of the Act, or an office of the Department of Mines, Industry Regulation and Safety acting with the authority of the Minister.

Some of the Group's projects are applications and cannot be transferred in their first year of the term of grant unless consent of the Minister is obtained. Under the Acquisition Agreements, if any of the rights of the beneficial owners of the Projects are for any reason whatsoever not capable of being legally transferred to, conferred upon or exercised by the Company in the Group's name, the Vendors transfer such rights to be exercised by the Company in the name of the Vendors as and with effect from settlement of the Acquisition Agreements and the Vendors shall hold such rights exclusively on trust for the benefit of the Group.

(s) *Aboriginal Heritage Sites*
Holders of mining tenements in Western Australia and New South Wales are subject to the Aboriginal Heritage Act 1972 (WA) and The Heritage Act 1977 (NSW) which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Group will be able to explore and mine.

Significant Changes In the State of Affairs

Corporate

On 5 September 2022, the Group announced that it had entered into a binding farm-in term sheet and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ('RTX') (a wholly owned subsidiary of Rio Tinto Ltd) in relation to TechGen's Harbutt Range Project in the south Paterson Province of Western Australia.

Summary of material terms of the binding term-sheet and Joint Venture Agreement are as follows:

- RTX has a sole and exclusive right to earn an 80% joint venture interest in the project by sole funding exploration expenditure of A$3,000,000 over a 5-year period.
- Exploration by RTX to earn the 80% interest must include completion of a minimum of three thousand (3,000) metres of reverse circulation ('RC') and/or diamond drilling at the project.
- RTX commits to incurring and sole funding a minimum exploration expenditure of A$250,000 before 31 December 2023 ('Minimum Expenditure'), subject to extension in the event of certain delays to obtaining land access for exploration.
- RTX can withdraw from the Farm-In and Joint Venture Agreement at any stage after achieving Minimum Expenditure and in which case will retain no interest in the project.

DIRECTORS' REPORT

Significant Changes In the State of Affairs (continued)

On 15 September 2022, the Group announced successful completion of a A$2,000,000 placement (before costs) to advance and accelerate ongoing exploration activities across Company's projects in Western Australia and New South Wales.

Effective 3 November 2022 Mr Rick Govender resigned as a Non-Executive Director.

Effective 1 December 2022 Mr Govender also resigned from his positions as a Company Secretary and CFO in order to pursue other professional opportunities.

On 23 December 2022, the Group issued 1,000,000 unlisted part lead manager options, exercisable at $0.30, expiring on 13 September 2023, to Vert Capital Pty Ltd, pursuant to Joint Lead Manager services provided in respect of the September 2022 Placement.

On 23 January 2023, the Group issued 1,000,000 unlisted part lead manager options, exercisable at $0.30, expiring on 13 September 2023, to Viriathus Capital Pty Ltd, pursuant to Joint Lead Manager services provided in respect of the September 2022 Placement.

On 20 February 2023, the Group announced that it has exercised the option to acquire 100% interest in the Cyclops Ni-Cu-PGE Project in Pilbara Craton, Western Australia.

On 27 February 2023, the Group announced that it has entered into a binding Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX:IGO) in relation to TechGen Metals' North Nifty Project located in the Paterson Orogen of Western Australia.

On 7 April 2023, Group's 8,994,286 fully paid ordinary shares were released from ASX imposed escrow.

On 7 April 2023, Group's 11,000,000 unlisted options exercisable at $0.30 each expiring on 7 April 2024 and 4,700,000 Performance Rights expiring on 7 April 2026, were released from ASX imposed escrow.

On 7 April 2023, Group's 500,000 unlisted options exercisable at $0.60 each expired unexercised.

On 9 June 2023, the Group announced that it has accepted bidding Placement commitments totalling A$900,000 before costs) to advance ongoing drilling and exploration activities at its highly promising John Bull Gold Project in NSW, as well as to support additional targeting generation and progress other key battery metals projects.

On 14 June 2023, the Group announced that it has successfully exercised its option, increasing its ownership in the flagship John Bull Gold Project to 90% interest.

There were no other significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Events Subsequent to Balance Date

On 27 of July 2023, the Group announced the signing of an Option & Earn-in Agreement with ASX-listed Narryer Metals Limited (ASX: NYM) for Exploration Licence E20/1052.

On 16 August 2023, the Group on issued 1,000,000 unlisted lead manager options in consideration for the lead manager services provided in respect of the Placement as announcement on 9 June 2023.

DIRECTORS' REPORT

Events Subsequent to Balance Date (continued)

On 16 August 2023, the Group issued 4,285,716 free-attaching placement unlisted options in connection with the Placement. The free-attaching placement options will be issued in connection with the Placement shares on a 1:3 basis.

On 14 September 2023, the Group's 2,000,000 unlisted options exercisable at $0.30 expired unexercised.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the year (2022: Nil) and no recommendation is made as to the dividends.

Shares under Option

Shares issued on the exercise of options

There were no ordinary shares of the Company issued during the year ended 30 June 2023 and up to date of this report on the exercise of options granted.

There were no ordinary shares issued during the year ended 30 June 2023 and up to the date of this report on exercise of options granted.

DIRECTORS' REPORT

Shares under Option (continued)

At the date of this report, the unissued ordinary shares of TechGen Metals Ltd under option are as follows:

Grant date	Number under option	Expiry date	Exercise Price
26 Nov 2020	3,333,334	07 Apr 2024	$0.30
7 Apr 2021	10,000,000	07 Apr 2024	$0.30
16 Nov 2021	4,000,000	16 Nov 2024	$0.30
30 Nov 2022	2,000,000	13 Sept 2023	$0.30
16 Aug 2023	1,000,000	16 Aug 2026	$0.20
16 Aug 2023	4,285,716	16 Aug 2026	$0.20

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issues of the Company.

During the financial year, the Company also issued the following unlisted securities:

On 23 December 2022, the Company issued 1,000,000 unlisted part lead manager options to Vert Capital Pty Ltd, pursuant to Joint Lead Manager services provided in respect of the September 2022 Placement.

On 23 January 2023, the Company issued 1,000,000 unlisted part lead manager options to Viriathus Capital Pty Ltd, pursuant to Joint Lead Manager services provided in respect of the September 2022 Placement.

On 23 December 2022, the Company issued a total of 3,500,000 Performance Rights to Directors of the Company which was approved by Shareholder at Annual General Meeting held on 30 November 2022. The Performance Rights are subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (Vesting Conditions):

Performance Rights	Vesting Condition	Expiry Date
400,000 Class A	Upon TG1 discovering 150,000 Ounces gold / equivalent cut off grated 0.5g/t Au	23 December 2026
1,300,000 Class B	Upon TG1 discovering 500,000 Ounces gold / equivalent cut off grated 0.5g/t Au	23 December 2026
1,800,000 Class C	Upon TG1 achieving a volume weighted average price (VWAP) for shares of $0.275 or more over 20 consecutive trading days on which the Company's securities have actually traded	23 December 2026

For further details of options and performance rights issued to directors and executives as remuneration, refer to the Remuneration Report.

DIRECTORS' REPORT

Information on Directors

The following information on directors is presented as at date of signing this report.

Name:	**Ms Maja McGuire**
Title:	Non-Executive Chair
Appointment Date:	24 November 2020
Qualifications:	B.Com, LLB
Experience and expertise:	Ms McGuire is a consulting lawyer and board director with a 15-year track record of providing strategic, corporate and compliance advice to listed public companies. This includes working with listed companies as a non-executive chair, non-executive director, general counsel, company secretary and in private practice. Ms McGuire holds BComm and LLB qualifications from The University of Western Australia. Ms McGuire commenced her career at Clayton Utz (Perth) gaining experience in a broad range of corporate, commercial, and banking & finance matters. Subsequently joining the Canadian Bankers Association (Toronto), Ms McGuire advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Between 2014 – 2020, Ms McGuire was both General Counsel and Company Secretary of previously named Admedus Limited (now Anteris Technologies Ltd ASX: AVR) and US based Alexium International Group Limited (ASX: AJX). Ms McGuire continues her career as a consulting lawyer and board director, bringing experience in strategy formulation, governance, compliance, capital markets, stakeholder engagement, risk management, general commercial contracts and dispute resolution. Ms McGuire is currently non-executive director of Kuniko (ASX: KNI), non-executive director of OliveX (NSX: OLX) and non-executive director of LTR Pharma Ltd. Ms McGuire is considered an independent director.
Other current directorships:	Non-Executive Director of Kuniko Limited (ASX: KNI) OliveX Holdings Limited (NSX: OLX)
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	54,054
Interests in options & other unlisted securities:	2,500,000 Unlisted Options, exercisable at $0.30 on or before 7 April 2024 1,000,000 Performance Rights, expiring 23 December 2026
Contractual rights to shares:	None

DIRECTORS' REPORT

Information on Directors (continued)

Name:	**Mr Ashley Hood**
Title:	Managing Director
Appointment Date:	10 February 2020
Experience and expertise:	Mr Hood is a founding director of the Company who has more than eighteen years' experience in the mining industry working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand predominantly. Mr Hood has broad senior corporate and operational management experience, geological and geophysics teams on some of Australia's major JORC resources. Mr Hood also specialises in project and people management, native title negotiations, project due diligence, acquisitions and has a portfolio of family held mineral and precious metals projects which are flagship assets in a number of ASX listed companies today. Mr Hood is not considered an independent director.
Other current directorships:	-
Former directorships (last 3 years):	Non-Executive Director of Pivotal Metals Limited (ASX: PVT) Non-Executive Director of Celsius Resources (ASX: CLA)
Special responsibilities:	-
Interests in shares:	3,808,108
Interests in options & other unlisted securities:	2,666,667 Unlisted Options, exercisable at $0.30 on or before 7 April 2024 1,250,000 Performance Rights, expiring 23 December 2026
Contractual rights to shares:	2,350,000 Performance Rights, expiring 24 March 2026

Name:	**Mr Andrew Jones**
Title:	Executive Technical Director
Appointment Date:	10 February 2020
Qualifications:	B.App.Sci (RMIT) and MSc (UT)
Experience and expertise:	Mr Jones was appointed as a Director the Company on the 10 February 2020. Mr Jones has more than 20 years' experience as a geologist in the resources sector and has worked throughout Australia, in West Africa, Southern Africa and South America. Mr Jones has geology qualifications from RMIT University and the University of Tasmania. Mr Jones has experience in a range of mineral commodities and has been involved in the discovery of new mineral deposits, extensions to known mineral resources at operating mine sites and has been involved in several feasibility studies for commodities including gold, copper and nickel-cobalt. Mr Jones is not considered an independent director.
Other current directorships:	-
Former directorships:	-
Special responsibilities:	-
Interests in shares:	3,129,054
Interests in options & other unlisted securities:	2,500,000 Unlisted Options, exercisable at $0.30 on or before 7 April 2024 1,250,000 Performance Rights, expiring 23 December 2026
Contractual rights to shares:	2,350,000 Performance Rights, expiring 24 March 2026

DIRECTORS' REPORT

Information on Company Secretary

Ms Aida Tabakovic, BBus, GradDipBus(Law)
Ms Tabakovic was appointed as the Company Secretary of the Company on 1 December 2022. Miss Tabakovic has over 11 years' experience in the accounting profession. Her experience includes financial accounting reporting, company secretarial services, ASX and ASIC compliance requirements. Ms Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Meetings of directors

The number of formal meetings of the Company's board of directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Directors' Meetings		Audit & Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mrs Maja McGuire	7	7	1	1	-	-
Mr Ashley Hood	7	7	1	1	-	-
Mr Andrew Jones	7	7	1	1	-	-
Mr Rick Govender*	2	2	1	1	-	-

*Resigned on the 3 November 2022

Auditor's Indemnification and Insurance

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of the Company, or any related entity.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of TechGen Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors. The remuneration policy of the Group has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Ashley Hood**
Title:	Managing Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	Base salary of AU$180,000 and 2,500,000 30c unlisted options under the Company's incentive plan. 3-month termination notice by either party.

DIRECTORS' REPORT

Remuneration report audited (continued)

Name:	**Andrew Jones**
Title:	Technical Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	Base salary of AU$120,000 (based on a part-time commitment equating to approximately 7 days a fortnight) and 2,500,000 30c unlisted options under the Company's incentive plan. 3-month termination notice by either party.

Name:	**Rick Govender**
Title:	Chief Financial Officer & Company Secretary
Agreement commencement:	29 June 2018
Resignation Date:	1 December 2022
Term of agreement:	Until validly terminated by either party
Details:	AU$55,000

Performance Related Compensation (short term)
At this point in time, the Group does not offer short-term incentives to senior management.

Long Term Incentives
The current Employee Incentive Plan was approved at a shareholder general meeting in November 2020. Incentives are intended to align the interests of the Group with those of the Shareholders. Upon listing on the ASX , all Directors received 2,500,000 options pursuant to the Employee Incentive Plan as reasonable remuneration for future services and to ensure that interests of all Directors are aligned with those of shareholders.

Non-Executive Directors
The Group's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2020 Annual General Meeting, must not exceed $350,000 per annum.

Remuneration report audited (continued)

Remuneration and other terms of engagement for Non-Executive Directors are formalised in Letters of Appointment. Details of these are as follows:

Name:	**Maja McGuire**
Title:	Non-Executive Chair
Agreement commencement:	10 February 2021
Term of agreement:	Cease at the end of any meeting at which Ms McGuire is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Ms McGuire resigns as a director for any reason including disqualification or prohibition by law from acting as a director.
Details:	AU$55,000 and 2,500,000 30c unlisted options under the Company's incentive plan.

Name:	**Rick Govender**
Title:	Non-Executive Director
Agreement commencement:	10 February 2021
Resignation date:	3 November 2022
Term of agreement:	Cease at the end of any meeting at which Mr Govender is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Mr Govender resigns as a director for any reason including disqualification or prohibition by law from acting as a director.
Details:	AU$45,000 and 2,500,000 30c unlisted options under the Company's incentive plan.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the Employee Incentive Plan. The Group believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

DIRECTORS' REPORT

Remuneration report audited (continued)

b) Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options/ Rights ***		
June 2023		**$**	**$**	**$**	**$**	**$**	**$**
Directors							
M McGuire	2023	55,106	5,786	-	6,194	-	67,086
A Hood	2023	180,271	18,929	-	6,483	-	205,683
A Jones	2023	120,000	12,600	-	6,483	-	139,083
R Govender*	2023	55,511	1,629	-	-	-	57,140
Key Management Personnel							
R Govender (CFO and Co Sec)**	2023	25,323	-	-	-	-	25,323
Total	**2023**	**436,211**	**38,944**	**-**	**19,160**	**-**	**494,315**

*Resigned on 3 November 2022. Short-term benefits include $40,000 termination fees.

** Resigned on 1 December 2022.

*** 3,500,000 Performance Rights issued to Directors on 23 December 2022

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options		
June 2022		**$**	**$**	**$**	**$**	**$**	**$**
Directors							
M McGuire	2022	55,000	5,500	-	-	-	60,500
A Hood	2022	180,000	18,000	-	-	-	198,000
A Jones	2022	120,000	12,000	-	-	-	132,000
R Govender	2022	45,000	4,500	-	-	-	49,500
Key Management Personnel							
R Govender (CFO and Co Sec)	2022	55,000	5,500	-	-	17,500	78,000
Total	**2022**	**455,000**	**45,500**	**-**	**-**	**17,500**	**518,000**

DIRECTORS' REPORT

c) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group. The table also illustrates the proportion of remuneration that was performance based and fixed.

KMP	Position held	Proportion of elements of remuneration not related to performance		
		Variable	Fixed	Total
A Hood	Managing Director	3%	97%	100%
A Jones	Technical Director	5%	95%	100%
M McGuire	Non-Executive Chair	9%	91%	100%
R Govender	Non-Executive Director* / Chief Financial Officer/Co-Secretary**	0%	100%	100%

*Resigned on 3 November 2022.
**Resigned on 1 December 2022.

d) Share based compensation

There were no shares or options issued to management during the period ended 30 June 2023. There were no shares or option issued to management during the period ended 30 June 2022. There were a total of 3,500,000 performance rights granted to the Directors during the period ended 30 June 2023 (30 June 2022: Nil) to provide cost effective consideration for the ongoing commitment and contribution to the Company in Directors' respective roles. Refer to section (e) (iii) below for details relating to these performance rights.

e) Equity instrument disclosures relating to Key Management Personnel

(i) Share holdings

The number of ordinary shares in the company held during the financial year by directors and key Management personnel and their personally related entities is set out below:

Name	*Balance at the start of the year*	*Rights Issue /On Market Purchase*	*Vesting of Perf Options*	*Other changes / Placement participation*	*Balance at the end of the year*
2023					
A Hood	3,700,000	-	-	108,108	3,808,108
A Jones	3,075,000	-	-	54,054	3,129,054
M McGuire	-	-	-	54,054	54,054
Total	**6,775,000**	-	-	**216,216**	**6,991,216**

DIRECTORS' REPORT

Remuneration report audited (continued)

e) Equity instrument disclosures relating to Key Management Personnel

(ii) Options

The numbers of options over ordinary shares in the Company held during the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	*Balance at the start of the year*	*Granted*	*Forfeited/ Lapsed*	*Other Changes*	*Balance at the end of the year*	*Vested and exercisable*	*Unvested*
2023							
M McGuire	2,500,000	-	-	-	2,500,000	2,500,000	-
A Hood	2,666,667	-	-	-	2,666,667	2,666,667	-
A Jones	2,500,000	-	-	-	2,500,000	2,500,000	-
R Govender*	2,500,000	-	-	-	2,500,000*	2,500,000*	-
Total	**10,166,667**	**-**	**-**	**-**	**10,166,667**	**10,166,667**	**-**

*Closing balance at resignation on 3 November 2022. There were no vesting condition contingent on service period therefore options are not forfeited on resignation.

(iii) Performance rights held by Directors or related party entities

The numbers of performance rights in the Company as at the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	*Balance at the start of the year*	*Granted*	*Forfeited/ Lapsed*	*Other Changes*	*Balance at the end of the year*	*Vested and exercisable*	*Unvested*
2023							
A Hood	2,350,000	1,250,000	-	-	3,600,000	-	3,600,000
A Jones	2,350,000	1,250,000	-	-	3,600,000	-	3,600,000
M McGuire	-	1,000,000			1,000,000	-	1,000,000
Total	**4,700,000**	**3,500,000 (i)**	**-**	**-**	**8,200,000**	**-**	**8,200,000**

(i) Pursuant to the shareholder approval obtained at the Annual General Meeting held 30 November 2022, the Directors were granted a total of 3,500,000 Performance rights for the purposes of incentivising the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Performance Rights were issued for nil consideration and expire on 23 December 2026.

Remuneration report audited (continued)

Other transactions with Key Management Personnel and their related parties

Transactions with key management personnel and their related parties are made on normal commercial terms and conditions and at market rates.

There were no related party transactions in the financial year.

***** End of the Remuneration Report *****

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Corporate Governance

In recognising the need for the highest standards of behaviour and accountability, the Directors support, and adhere to, good governance practices. Refer to the Company's Corporate Governance Statement at www.techgenmetals.com.au.

DIRECTORS' REPORT

Indemnity and Insurance of Auditors
The Company has not, during the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit Services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are detailed in note 16 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001.

The directors are of the opinion that the services as disclosed in note 16 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act* 2001 for the following reasons:

a. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
b. None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, PKF Brisbane, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 38 and forms part of this Directors' Report for the year ending 30 June 2023.

This report is signed in accordance with a resolution of the Board of Directors:

M. Maguire
Director

Dated this 29th day of September 2023

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TECHGEN METALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
29 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Revenue			
Other income		14,293	7,562
Expenses			
Administration costs	**4**	(961,427)	(1,103,144)
Exploration expenditure expenses		(97,499)	-
Impairment on exploration and evaluation expenditure	**9**	(1,036,985)	-
Share-based payment expense	**13**	(19,160)	(399,105)
Profit / (loss) before income tax expense		**(2,100,778)**	**(1,494,687)**
Income tax expense	**6**	-	-
Profit / (loss) for the year, attributable to members		**(2,100,778)**	**(1,494,687)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year, attributable to members		**(2,100,778)**	**(1,494,687)**

		Cents	**Cents**
Loss per share			
Basic loss per share	**5**	(3.386)	(2.408)
Diluted loss per share	**5**	(3.386)	(2.408)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**7**	1,613,023	1,868,655
Financial assets - term deposits	**7(a)**	25,000	25,000
Other receivables	**8**	100,305	64,635
Prepayments		5,598	5,000
TOTAL CURRENT ASSETS		**1,743,926**	**1,963,290**
NON-CURRENT ASSETS			
Property, plant and equipment		27,949	34,860
Exploration and evaluation assets	**9**	4,082,624	3,029,347
TOTAL NON-CURRENT ASSETS		**4,110,573**	**3,064,207**
TOTAL ASSETS		**5,854,499**	**5,027,497**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**10**	233,197	66,577
TOTAL CURRENT LIABILITIES		**233,197**	**66,577**
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		**233,197**	**66,577**
NET ASSETS		**5,621,302**	**4,960,920**
EQUITY			
Issued capital	**11**	10,254,809	7,512,809
Reserves	**12**	1,775,202	1,756,042
Accumulated losses		(6,408,709)	(4,307,931)
TOTAL EQUITY		**5,621,302**	**4,960,920**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Issued capital	Reserves	Accumulated losses	Total
		$		$	$
Balance at 1 July 2021		**7,379,559**	**1,356,937**	**(2,813,244)**	**5,923,252**
Profit / (loss) for the year		-	-	(1,494,687)	(1,494,687)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss)		-	-	**(1,494,687)**	**(1,494,687)**
Transactions with owners, in their capacity as owners:					
Shares issued, net of transaction costs	**11**	133,250	-	-	133,250
Share-based payment expenses	**13**	-	399,105	-	399,105
Balance at 30 June 2022		**7,512,809**	**1,756,042**	**(4,307,931)**	**4,960,920**
Balance at 1 July 2022		**7,512,809**	**1,756,042**	**(4,307,931)**	**4,960,920**
Profit / (loss) for the year		-	-	(2,100,778)	(2,100,778)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss)		-	-	**(2,100,778)**	**(2,100,778)**
Transactions with owners, in their capacity as owners:					
Shares issued, net of transaction costs	**11**	2,742,000	-	-	2,742,000
Share-based payment expenses	**13**	-	19,160	-	19,160
Balance at 30 June 2023		**10,254,809**	**1,775,202**	**(6,408,709)**	**5,621,302**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		14,293	-
Payments to suppliers		(824,165)	(1,011,172)
Payment for exploration & evaluation (if expensed)		(97,499)	-
Net cash provided by / (used in) operating activities	**17**	**(907,370)**	**(1,011,172)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation (if capitalised)	**9**	(1,944,353)	(1,428,817)
Proceeds from/ (payments for) financial assets-term deposits		-	2,500,000
Payments for acquisition of tenements		(120,909)	-
Net cash provided by / (used in) investing activities		**(2,065,262)**	**1,071,183**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	**11**	2,900,000	-
Costs associated with the issue of shares and options		(183,000)	-
Net cash provided by / (used in) financing activities		**2,717,000**	**-**
Net increase / (decrease) in cash held		(255,632)	60,011
Cash and cash equivalents at the beginning of financial year		1,868,655	1,808,644
Cash and cash equivalents at the end of financial year	**7**	**1,613,023**	**1,868,655**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1 Statement of Significant Accounting Policies

These consolidated financial statements and notes represent those of TechGen Metals Limited (the “Company”) and its Controlled Entities (the “Group”). The separate financial statements of the parent entity, TechGen Metals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 29 September 2023 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The Company is publicly listed and incorporated in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements are presented in Australian Dollars which is the Group’s functional and presentation currency and rounded to the nearest dollar.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 22.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of TechGen Metals Ltd and all of the subsidiaries. TechGen Metals Ltd and its subsidiaries together are referred to in this financial report as the Group. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 19 to the financial statements. All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Group.

Share based payment transactions

The Group measures the cost of equity-settled transactions by reference to their fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Notes 12 and 13.

Note 1 Statement of Significant Accounting Policies (continued)

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e., trade date accounting adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in the statement of profit or loss and other comprehensive income.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Note 1 Statement of Significant Accounting Policies (continued)

Trade and Other Payables
Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

Trade and Other Receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Income Tax
The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the statement of profit or loss and other comprehensive income is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside of the statement of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Investments and Other Financial Assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through the statement of profit or loss and other comprehensive income. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Note 1 Statement of Significant Accounting Policies (continued)

Investments and Other Financial Assets (continued)
Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in the statement of profit or loss and other comprehensive income.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the statement of profit or loss and other comprehensive income.

Plant and Equipment
Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Note 1 Statement of Significant Accounting Policies (continued)

Exploration and Evaluation Expenditure
Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Employee Benefits
Share-based Compensation
During the year, no listed options (2022: nil) were granted to directors of TechGen Metals Limited or approved by shareholders as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives. No additional options over shares in TechGen Metals Limited were granted during the year.

During the year no ordinary shares in the Company (2022: Nil) were issued as a result of the exercise of remuneration options to directors of TechGen Metals Limited or other key management personnel of the group. During the year, the Company issued a total of 3,500,00 Performance Rights (2022: Nil) to directors of TechGen Metals Limited as approved by Shareholder at Annual General Meeting held on 30 November 2022.

Note 1 Statement of Significant Accounting Policies (continued)

Employee Benefits (continued)

The Performance Rights were issued as part of equity-based remuneration incentive package of Directors as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms on incentives. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or Monte Carlo option pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the probability of milestone being achieved, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. Management's assessment of the vesting probability was used within the valuation model. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the statement of profit or loss and other comprehensive income is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial, Black-Scholes or Monte Carlo option pricing models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to the statement of profit or loss and other comprehensive income until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of profit or loss and other comprehensive income. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification. If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1 Statement of Significant Accounting Policies (continued)

Business Combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Loss per share
Basic loss per share
Basic loss per share is calculated by dividing the profit/(loss) attributable to the owners of TechGen Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Basic loss per share is not diluted.

New and Amended Accounting Policies Adopted by the Group
The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Note 2 Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3 Operating Segments

Identification of reportable operating segments
The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis. The Group operates in one geographical segment being Australia.

Note 4 Administration costs

	Consolidated	
	2023	**2022**
	$	**$**
Consultancy fees	36,622	109,588
Director's fees	350,827	440,000
Accounting fees	116,363	36,151
Legal fees	12,346	7,325
Professional fees	172,475	124,508
Insurance	5658	42,168
Marketing fees	148,724	213,515
Others	118,412	129,889
	961,427	**1,103,144**

Note 5 Loss per share

The following reflects the income and share data used in the basic and diluted loss per share computations:

	Consolidated	
	2023 $	2022 $
Net loss attributable to ordinary equity holders	(2,100,778)	(1,494,687)
	Shares	Shares
Weighted average number of shares	62,081,760	52,575,317
	Cents	Cents
Loss per share	(3.386)	(2.408)
Diluted loss per share	(3.386)	(2.408)

For the purposes of calculating the diluted loss per share, the denominator has excluded options and performance rights as the effect would be anti-dilutive.

Note 6 Income Tax Expense

	Consolidated	
(a) Numerical reconciliation of income tax expense/ (income) to prima facie tax payable:	**2023 $**	**2022 $**
Total loss before income tax	(2,100,778)	(1,494,687)
Tax at the Australian tax rate of 25% (2022: 25%)	(525,194)	(373,672)
Tax effect of amounts which are not deducible (taxable) in calculating taxable income:		
Non-deductible expenses	265,171	99,776
Derecognition of current year tax losses arising	260,023	273,895
Income tax expense	-	-

(b) The components of income tax expense:		
Current tax	-	-
Deferred tax	-	-
Adjustments to current and deferred tax	-	-
Total income tax expense	-	-

(c) Unrecognised deferred tax asset/ (liability) not probable to recovery under AASB 112 is made up of:		
Capitalized exploration project	(135,989)	(2,221)
PPE	(6,987)	(8,715)
Blackhole expenditure	52,456	65,072
Tax losses	956,055	521,341
	865,535	**575,477**

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	Consolidated 2023 $	Consolidated 2022 $
Note 7 Cash and Cash Equivalents		
Cash at bank	1,613,023	1,868,655
	1,613,023	**1,868,655**
Note 7a Financial Assets - Term Deposits		
Term deposits	25,000	25,000
	25,000	**25,000**
Note 8 Other Receivables		
GST receivable	95,305	64,635
Security deposit	5,000	-
	100,305	**64,635**

Note 9 Exploration and Evaluation Assets

	Consolidated 2023 $	Consolidated 2022 $
Exploration and evaluation – at cost	5,119,609	3,029,347
Impairment of exploration and evaluation expenditure	(1,036,985)	-
Exploration and evaluation expenditure at end of period	**4,082,624**	**3,029,347**

Reconciliations:
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2023 $	Consolidated 2022 $
Consolidated		
Balance at the beginning of period	**3,029,347**	**1,443,177**
Additions - shares issued for tenements acquired	25,000	133,250
Additions – cash consideration issued for tenements acquired	120,909	-
Impairment of Exploration and Evaluation Expenditure	(1,036,985)	-
Other additions (capitalised)	1,944,353	1,452,920
Balance at the end of period	**4,082,624**	**3,029,347**

Note 9 Exploration and Evaluation Assets (continued)

Recoverability of the carry amount of exploration assets is dependent on the successful exploration and development of project or alternatively through the sale of the areas of interest. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. During the financial year, the Group dropped Blue Rock Valley tenements and an application tenement which was held under Ida Valley tenement area.

-On 20 February 2023, the Company announced that it has exercised the option to acquire 100% interest in the Cyclops Ni-Cu-PGE Project in Pilbara Craton, Western Australia.
-On 27 February 2023, the Company announced that it has entered into a binding Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX: IGO) in relation to TeachGen Metals North Nifty Project located in the Paterson Oregon of Western Australia.
-On 14 June 2023, the Group announced that it has successfully exercised its option, increasing its ownership in the flagship John Bull Gold Project to 90% interest.

Note 10 Trade and Other Payables

	Consolidated	
	2023	**2022**
	$	**$**
Trade payables	233,197	66,577
	233,197	**66,577**

Note 11 Issued Capital

	30 June 2023		30 June 2022	
	Number	$	Number	$
Balance at the beginning of period	**53,202,702**	**7,512,809**	**52,536,452**	**7,379,559**
Share issue: 9 June 2022[1]	-	-	666,250	133,250
Share issue: 23 September 2022[2]	10,540,541	1,950,000	-	-
Share issue: 23 December 2022[3]	270,270	50,000	-	-
Share issue: 8 March 2023[4]	297,620	25,000	-	-
Share issue: 15 June 2023[5]	12,857,148	900,000	-	-
Capital Raising costs	-	(183,000)	-	-
Balance at the end of the period	**77,168,281**	**10,254,809**	**53,202,702**	**7,512,809**

Note:

1. Shares issued at a deemed price $0.20 per share pursuant to part consideration for the acquisition of Jackadgery Project.
2. Shares issued at $0.185 per share pursuant to a Placement.
3. Shares issued at $0.185 per share pursuant to a Placement.
4. Shares issued at a deemed price $0.084 per share pursuant to part consideration for the acquisition of Cyclops Project.
5. Shares issued at $0.07 per share pursuant to a Placement.

Note 11 Issued Capital (continued)

Ordinary Shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

Note 12 Reserves

Share based payment reserve
The share based payment reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

	30 June 2023 $	30 June 2022 $
Share based payments reserve		
Balance at the beginning of period	**1,756,042**	**1,356,937**
Share based payments[1]	19,160	399,105
Balance at the end of the period	**1,775,202**	**1,756,042**

[1]Variables used to calculate the option/share based payment valuations are as follows:

Inputs	**Broker Options [FY21/22]**	**Director Performance Rights – Class A & B [FY22/23]**	**Director Performance Rights – Class C [FY22/23]**
Number of instruments	4,000,000	1,700,000	1,800,000
Underlying share price	$0.20	$0.10	$0.10
Exercise price	$0.30	$0.00	$0.00
Volatility	94%	94%	94%
Life of instruments (years)	3	4	4
Dividend	Nil	Nil	Nil
Risk free rate	0.11%	3.28%	3.28%
Value per instrument	$0.0998	$0.10	$0.0653

Note 13 Share Based Payments

a. Share Options

	Consolidated			
	2023		2022	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of period	**17,833,334**	**-**	**13,833,334**	**-**
Options expired during year - unlisted	(500,000)	$0.60	-	-
Options issued during year -unlisted	2,000,000	$0.30	4,000,000	$0.30
On issue at end of period	**19,333,334**	**-**	**17,833,334**	**-**

There were 19,333,334 total options on issue exercisable for the financial year ended 30 June 2023 (2022: 17,833,334 options). The weighted average exercise price of these options is $0.30 (2022: $0.42) and the weighted average expected life of options is 0.96 years (2022: 1.87 years).

The unlisted options on issue were issued under the following terms and conditions:

Number under option	Expiry date	Exercise price
1,000,000	13-Sept-23	$0.30
1,000,000	13-Sept-23	$0.30
3,333,334	7-Apr-24	$0.30
10,000,000	7-Apr-24	$0.30
4,000,000	16-Nov-24	$0.30

Options exercisable as at 30 June 2023 19,333,334

Options Valuations Summary	Broker Option[c]	Restructure Option[a]	Director Option[b]	Lead Manager Option[d]	Lead Manager Option[e]
Number of instruments	4,000,000	3,333,334	10,000,000	1,000,000	1,000,000
Underlying share price ($)	0.20	0.20	0.20	0.10	0.10
Exercise Price ($)	0.30	0.30	0.30	0.30	0.30
Expected Volatility	94%	94%	94%	100%	100%
Life of Options (years)	3	3	3	>1	>1
Expected dividends	nil	nil	nil	nil	nil
Risk Free rate	0.11%	0.11%	0.11%	3.11%	3.11%
Value per instrument ($)	0.0998	0.0998	0.0998	0.008	0.008
Value per tranche ($)	**399,105**	**332,588**	**997,764**	**8,000**	**8,000**

Note 13 Share Based Payments (continued)

Notes:

a) The 3,333,334 Restructure Options are unlisted options on issue as at 31 December 2020. Directors have used a Black Scholes option pricing model to determine the valuation of these Restructure Options to be $332,588.

b) The 10,000,000 Director Options have been issued to Directors, having an exercise price of $0.30c and expiring on or before 3 years from the date on which the Company was admitted to the Official List of the ASX. Directors have used the Black Scholes pricing model to determine the valuation of these options to be $997,764. While these Director Options are in exchange for future services, there are no vesting conditions attached to the options. As a result, these options vest immediately.

c) Company issued 4,000,000 unlisted options to Vert Capital Pty Ltd 16 November 2021. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be $399,105.

d) On 23 December 2022, the Company issued 1,000,000 unlisted options to Vert Capital Pty Ltd pursuant to the Joint Lead Manager services to the September 2022 Placement. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be $8,000.

e) On 23 January 2023, The Company issued 1,000,000 unlisted options to Viriathus Capital Pty Ltd pursuant to the Joint Lead Manager services to the September 2022 Placement. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be $8,000.

Performance Rights

Performance Rights Valuations Summary	**Vendors Performance Rights**
Number of instruments	4,700,000
Underlying share price ($)	0.20
Exercise Price ($)	0.00
Expected Volatility	97%
Life of Options (years)	5
Expected dividends	nil
Risk Free rate	0.11%
Value per instrument ($)	0.2000
Value per tranche ($)	**940,000**

The performance rights outstanding at 30 June 2023 have vesting conditions as follows:

The 4,700,000 Performance Rights issued as part of the tenement Acquisition Agreements have been determined by Directors to have a value of $940,000 in accordance with a Black Scholes pricing model.

Note 13 Share Based Payments (continued)

Subject to the terms and conditions below, each one (1) Performance Right is convertible into one (1) Share in the capital of the Company, upon the following milestones being achieved collectively (Conversion Milestone):

Name	Conversion Milestone	Expiry Date
Class A	Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person.	5:00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights
Class B	Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person with not less than 20% of the resource in the Measured Category.	5:00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights

Performance Rights Valuations Summary	Directors Performance Rights (Class A)	Directors Performance Rights (Class B)	Directors Performance Rights (Class C)
Number of instruments	400,000	1,300,000	1,800,000
Underlying share price ($)	0.10	0.10	0.10
Exercise Price ($)	0.00	0.00	0.00
Expected Volatility	94%	94%	94%
Life of Options (years)	4	4	4
Expected dividends	nil	nil	nil
Risk Free rate	3.28%	3.28%	3.28%
Value per instrument ($)	0.10	0.10	0.0653
Value per tranche ($)	**8,000**	**6,500**	**117,540**

The performance rights outstanding at 30 June 2023 have the following vesting conditions:
The total 3,500,000 Performance Rights issued as part of equity-based remuneration incentive package of Directors have been independently valued using the Monte Carlo pricing model using the above inputs.

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Note 13 Share Based Payments (continued)

Subject to the terms and conditions below, each one (1) Performance Right is convertible into one (1) Share in the capital of the Company, upon the following milestones being achieved collectively ("Conversion Milestone"):

Class	Conversion Milestone	Expiry Date
Class A	Upon TG1 discovering 150,000 Ounces gold / equivalent cut off grated 0.5g/t Au.	23 December 2026
Class B	Upon TG1 discovering 500,000 Ounces gold / equivalent Cut off grated 0.5g/t Au.	23 December 2026
Class C	Upon TG1 achieving a volume weighted average price (VWAP) for shares of $0.275 or more over 20 consecutive trading days on which the Company's securities have actually traded.	23 December 2026

Note 14 Dividends

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share. There were no dividends paid, recommended, or declared during the current or previous financial year.

Note 15 Key Management Personnel and Related Party Transactions

Shareholdings – Ordinary shares

The number of shares held by each director, including their personally related parties, in the Company are set out below:

	2023 Number of shares	2022 Number of shares
Andrew Jones	3,129,054	3,075,000
Ashley Hood	3,808,108	3,700,000
Maja McGuire	54,054	-
	6,991,216	**6,775,000**

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions in the financial year.

Note 15 Key Management Personnel and Related Party Transactions (continued)

Key Management Personnel:
Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2023.

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	436,211	455,000
Post-employment benefits	38,944	45,500
Share-based payments	19,160	-
Consulting fees	-	17,500
	494,315	**518,000**

Short-term employee benefits
These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, consulting fees and fringe benefits awarded to executive directors and other KMP.

Share-based payments
These amounts represent the expense related to the issuance of options to KMP's in the period.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 16 Remuneration of auditors
During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the Company:

	Consolidated	
	2023 $	2022 $
Audit services – PKF Brisbane Audit		
Audit or review of the financial statements	33,600	30,000
	33,600	30,000
Other services – PKF Brisbane		
Tax services	5,400	3,000
	39,000	**33,000**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 17 Cash Flow Information

	Consolidated	
a. Reconciliation of cash flow from operations with profit / (loss) after income tax	**2023 $**	**2022 $**
Profit / (Loss) after income tax	(2,100,778)	(1,494,687)
Non-cash and non-operating items in profit:		
Depreciation	6,911	5,847
Share based payments	19,160	399,105
Impairment of exploration assets	1,036,985	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables	(35,670)	98,501
(Increase) / Decrease in prepayments	(598)	-
Increase / (Decrease) in trade and other payables	166,620	(19,938)
Net cash inflow/(outflow) from operating activities	**(907,370)**	**(1,011,172)**

b. Non-cash investing and financing activities		
Share based payments	19,160	399,105
Total non-cash investing and financing activities	**19,160**	**399,105**

Note 18 Financial Risk Management

The Group's financial instruments consist mainly of accounts with banks, other receivables and payables.
The totals for each category of financial instruments, measured in accordance with accounting policies in Note 1 to these financial statements are as follows:

	Consolidated	
	2023 $	**2022 $**
Financial Assets		
Cash and cash equivalents	1,613,023	1,868,655
Financial assets - term deposits	25,000	25,000
Other receivables	105,903	69,635
Total Financial Assets	**1,743,926**	**1,963,290**
Financial Liabilities		
Trade payables	233,197	66,577
Total Financial Liabilities	**233,197**	**66,577**

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is liquidity risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the objectives, policies and process for managing these risks from the prior period.

Note 18 Financial Risk Management (continued)

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities and obtaining funding from a variety of sources. An undiscounted contractual maturity analysis for financial liabilities is noted below. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Trade and sundry payables are expected to be paid as follows:

	Consolidated	
	2023	**2022**
	$	**$**
Less than 6 months	233,197	66,577
	233,197	**66,577**

Net Fair Value

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	Consolidated			
	2023		**2022**	
	Carrying Amount $	**Net Fair Value $**	**Carrying Amount $**	**Net Fair Value $**
Financial Assets				
Cash and cash equivalents	1,613,023	1,613,023	1,868,655	1,868,655
Financial assets - term deposits	25,000	25,000	25,000	25,000
Other receivables	105,903	105,903	69,635	69,635
Total Financial Assets	**1,743,926**	**1,743,926**	**1,963,290**	**1,963,290**
Financial Liabilities				
Trade payables	233,197	233,197	66,577	66,577
Total Financial Liabilities	**233,197**	**233,197**	**66,577**	**66,577**

Note 19 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership 2023 %	Ownership 2022 %
Parent entity				
TechGen Metals Ltd	Australia			
Controlled entities				
TechGen Metals Ontario Limited	Canada	Ordinary	100	100
TechGen NSW Pty Ltd	Australia	Ordinary	100	100
Tech Gen Metals Operations Pty Ltd	Australia	Ordinary	100	100
TechGen BBG Pty Ltd	Australia	Ordinary	100	100
TechGen BRV Pty Ltd	Australia	Ordinary	100	100

Note 20 Contingent Liabilities

The Group does not have any contingent liabilities at 30 June 2023 and 30 June 2022.

Note 21 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Group will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to the year end, are as follows:

	Consolidated 2023 $	Consolidated 2022 $
Exploration expenditure commitments payable:		
- Within one year	566,573	279,016
- Later than one year but not later than five years	1,098,911	2,637,296
	1,665,484	**2,916,312**

Lease commitments

Office month to month lease rentals are as follows:		
- Within one year	38,274	42,804
- Later than one year but not later than five years	-	-
	38,274	**42,804**

The Company has a monthly office lease on an office in West Perth with an option to renew, on a month-to-month basis which is still currently active. This short-term lease is excluded from the provisions of AASB16.

Note 22 Parent Entity Financial Information

a. Summary Financial Information

	Consolidated 2023 $	Consolidated 2022 $
Balance Sheet		
Current assets	1,694,037	1,963,290
Total assets	**6,754,646**	**5,027,497**
Current liabilities	89,618	66,577
Total liabilities	**89,618**	**66,577**
Issued capital	10,254,809	7,512,809
Reserves	1,775,202	1,756,042
Accumulated losses	(5,364,983)	(4,307,931)
Total equity	**6,665,028**	**4,960,920**
Loss for the year	(1,057,052)	(1,494,687)
Total comprehensive loss for the year	(1,057,052)	(1,494,687)

b. Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

c. Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

d. Contractual commitments

The parent entity had no contractual commitments as at 30 June 2023 $nil (2022: $nil), other than those disclosed in Note 21.

e. Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23 Events Subsequent to Balance Date

On 27 of July 2023, the Company announced the signing of an Option & Earn-in Agreement with Narryer Metals Limited (ASX: NYM) for Exploration Licence E20/1052.

On 16 August 2023, the Company on issued 1,000,000 unlisted lead manager options in consideration for the lead manager services provided in respect of the Placement as announcement on 9 June 2023.

On 16 August 2023, the Company issued 4,285,716 free-attaching placement unlisted options in connection with the Placement. The free-attaching placement options will be issued in connection with the Placement shares on a 1:3 basis.

On 14 September 2023, the Company's 2,000,000 unlisted options exercisable at $0.30 expired unexercised.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Note 24 Company Details

The registered office and principal place of the Company is 683 Murray Street, West Perth WA 6005

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Director: M. Mugnaini

Dated this 29th day of September 2023

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHGEN METALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of TechGen Metals Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of TechGen Metals Limited is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2023 the carrying value of exploration and evaluation assets was $4,082,624 (2022: $3,029,347), as disclosed in Note 9.
 	
The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.
 	
Significant judgement is required:
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  o whether the particular areas of interest meet the recognition conditions for an asset; and
  o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	• detailed review of the directors and managements' assessment of impairment, including assessing whether there are indicators of impairment:
	  o assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  o holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  o obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in Note 1 and Note 9.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of TechGen Metals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

BRISBANE
29 September 2023

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 27 September 2023.

a. **Distribution of Shareholders**

(i) *Ordinary share capital*

- 77,168,281 fully paid shares held by 1,245 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security	
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**
1 - 1,000	30	3,287
1,001 – 5,000	339	1,127,762
5,001 – 10,000	247	2,057,920
10,001 – 100,000	503	17,484,775
100,001 – and over	126	56,494,537
	1,245	**77,168,281**

b. The number of shareholdings held in less than marketable parcels is 737.

c. The Company did not have substantial shareholders at the date of this report.

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

SHAREHOLDER INFORMATION

e. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,710,486	4.81
2.	MR ASHLEY KEITH HOOD & MRS CHARLOTTE MARY HOOD <AK & CM HOOD FAMILY A/C>	3,083,108	4.00
3.	TASEX GEOLOGICAL SERVICES PTY LTD	2,975,000	3.86
4.	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN	1,970,976	2.55
5.	MR CHRISTOPHER ROBERT FLESSER	1,776,089	2.30
6.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,648,900	2.14
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,389,072	1.80
8.	SAR CAPITAL PTY LTD <SAR FAMILY A/C>	1,250,000	1.62
9.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,216,977	1.58
10.	MRS WIN WIN HTWE	1,200,000	1.56
11.	MR THOMAS WALTER HOULIHAN & MR TIMOTHY JOHN HOULIHAN <HOULIHAN FAMILY S/F A/C>	1,139,448	1.48
12.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,081,081	1.40
13.	PRIMARY SECURITIES LTD <ANADARA ASX SP OPP FUND A/C>	1,000,000	1.30
13.	WRM HOLDINGS PTY LTD <WRM FAMILY ACCOUNT>	1,000,000	1.30
13.	SCOTT & CORINA HARRIS <MASUMI SUPER FUND>	1,000,000	1.30
13.	MR SIMON (SUI HEE) LEE	1,000,000	1.30
13.	DIAMOND PIRATES PTY LTD <INCA EXPLORATION A/C>	1,000,000	1.30
14.	MR DENNIS ANAPOLSKY	980,775	1.27
15.	LIEN PTY LTD <NEIL PENSION FUND A/C>	925,000	1.20
16.	MR ALEXANDER JOHN DILLON	735,869	0.95
17.	LDU PTY LTD <VESTY SUPER FUND A/C>	717,617	0.93
18.	MR TIMOHY JOHN KING & MRS DEBBIE ANNE KING < T & D KING SUPER FUND A/C>	714,286	0.93
18.	DR LISE MARGARET ASHTON	714,286	0.93
19.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	669,139	0.87
20.	MR PETER HOWELLS	651,952	0.84
	Total	**33,550,061**	**43.48**
	Total issued capital – ordinary shares	**77,168,281**	**100.00**

SHAREHOLDER INFORMATION

2. **Stock Exchange Listing**

   Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

3. **Restricted Securities**

   The Company does not have any restricted securities on issue as at the date of this report

4. **Unquoted Securities**

   The Company has the following unquoted securities on issue as at the date of this report:

   - 13,333,334 options exercisable at $0.30 on or before 7 April 2024
   - 4,000,000 options exercisable at $0.30 on or before 16 November 2024
   - 5,285,716 options exercisable at $0.20 on or before 16 August 2026
   - 4,700,000 performance rights expiring 24 March 2026
   - 3,500,000 performance rights expiring 23 December 2026

TENEMENT INFORMATION

Schedule of Tenements

List of exploration tenements held by the Company as at the 30 June 2023.

PROJECT	TENEMENT	LOCATION OF TENEMENT	STATUS	GRANT DATE	INTEREST
Earaheedy	E38/3707	WA	Granted	30/01/2023	100%
Earaheedy	E38/3706	WA	Application	N/A	Application only
Earaheedy	E38/3708	WA	Granted	25/08/2022	100%
Earaheedy	E38/3709	WA	Application	N/A	Application only
Earaheedy	E38/3710	WA	Application	N/A	Application only
El Donna	E27/610	WA	Granted	05/02/2020	100%
Harbutt Range	E45/5439	WA	Granted	25/02/2020	100%
Harbutt Range	E45/5294	WA	Granted	18/03/2019	100%
Harbutt Range	E45/6602	WA	Application	N/A	Application only
Ida Valley	E36/1015	WA	Granted	05/01/2022	100%
Ida Valley	E29/1053	WA	Granted	05/07/2019	100%
Mt Boggola	E08/3458	WA	Granted	13/12/2022	100%
Mt Boggola	E08/3269	WA	Granted	18/10/2021	100%
Mt Boggola	E08/2996	WA	Granted	09/10/2019	100%
Mt Boggola	E08/3473	WA	Granted	4/11/2022	100%
Narryer	E20/1022	WA	Application	N/A	Application only
Narryer	E09/2699	WA	Application	N/A	Application only
North Nifty	E45/5506	WA	Granted	03/06/2021	100%
North Nifty	E45/5511	WA	Granted	03/06/2021	100%
Station Creek	E08/2946	WA	Granted	03/12/2018	100%
John Bull	EL 9121	NSW	Granted	04/01/2021	100%
John Bull	EL 8389	NSW	Granted	09/03/2015	90%*
Cyclops	E45/5967	WA	Granted	14/04/2022	100%
Pilbara	E45/6411	WA	Application	N/A	Application only

** During the financial year TechGen exercised the option and acquired 90% interest of the Project.*