



TECHGEN METALS LIMITED

AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2023**

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CORPORATE DIRECTORY

Directors	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Director)
Company Secretary	Aida Tabakovic
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 2, 66 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, TG10

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DIRECTORS' REPORT

Your directors present their report on TechGen Metals Ltd (“the Company”) and its controlled entities (“the Group”) for the half year ended 31 December 2023.

The names of the directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period, unless state otherwise.

Andrew Jones
Ashley Hood
Maja McGuire

Company Secretary

Aida Tabakovic

Principal Activities

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

Review of Operations

The Group is an active explorer with a diversified pipeline of battery metal and precious metal projects located in Australia. The Group is continually reviewing strategic growth opportunities and assessing the current project portfolio.

The following highlights were recorded during the period 1 July 2023 31 December 2023:

Ida Valley Lithium Project, WA (Lithium, Gold)

- Review of previous soil data identified Lithium & Caesium soil targets (Peak values of 144.5 ppm Li & 49.8 ppm Cs).
- Field checking of soil targets identified widespread pegmatite outcrops at all target locations.
- Approvals received for maiden Lithium drilling program due to commence early 2024.

John Bull Project, NSW (Gold)

- Stage 2 drilling program completed with evidence of large-scale gold system.
- Gold intersections returned include 22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au (hole JBRC016).
- Drilling has now identified gold mineralisation over 300m of strike (north – south) with a further 900m of soil gold anomalism remaining to be tested by drilling (including high priority areas in the north where a 10g/t Au soil anomaly was detected, as well as the southern zone which contains a mineralised monzonite).
- Permits for Stage 3 drilling program have been approved.



DIRECTORS' REPORT

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

- Program of geological mapping and rock chip sampling of structural copper targets at the Station Creek Project was completed.

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

- Geological mapping and sampling trip to sample radiometric (thorium & uranium) and airborne EM targets at the Mt Boggola Project was completed.

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

- Rio Tinto Exploration undertook a ground EM survey at the Harbutt Range Project (Cu-Au; Ni-PGE).
- Rio Tinto Exploration withdrew from the Joint Venture at the Harbutt Range Project.

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

- The Group entered into a Joint Venture agreement with IGO Limited.
- IGO Limited continues planning for the upcoming field season at the North Nifty Project in the Paterson Orogen.

COMPANY PROJECTS

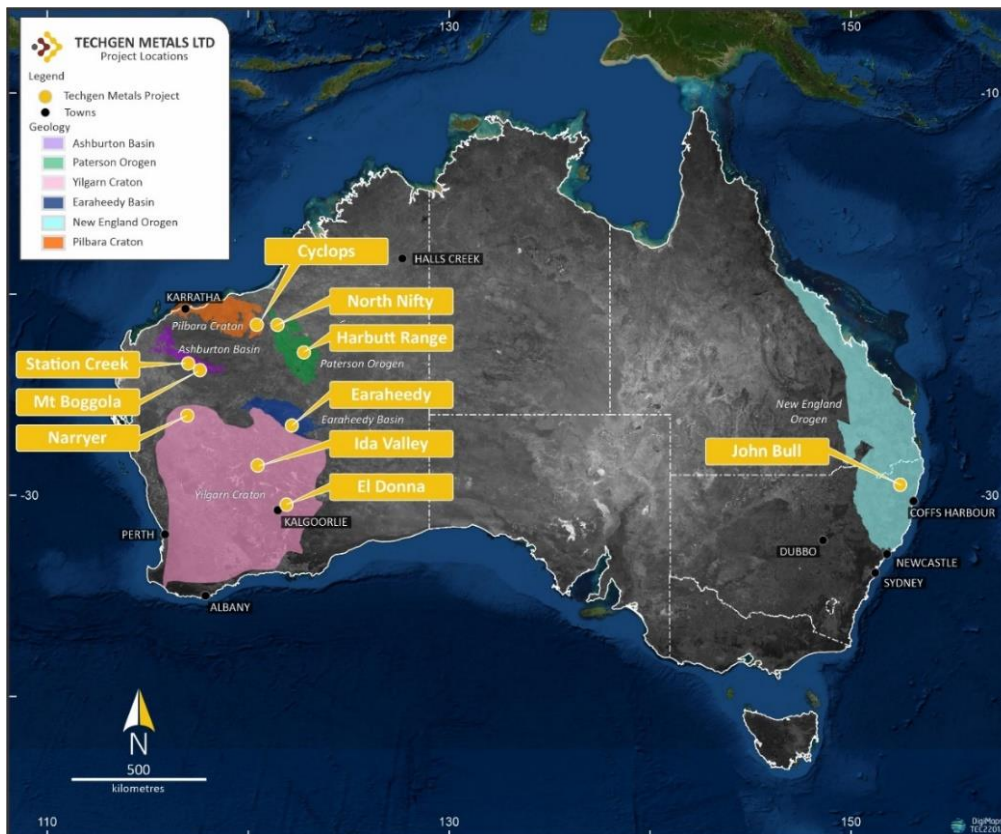


Figure 1: Location of the Company's Projects.

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DIRECTORS' REPORT

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. 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 project to be prospective for gold mineralisation, the Ida Valley Project to be prospective for lithium and gold mineralisation. The Group withdrew from the Narryer Project during the period.

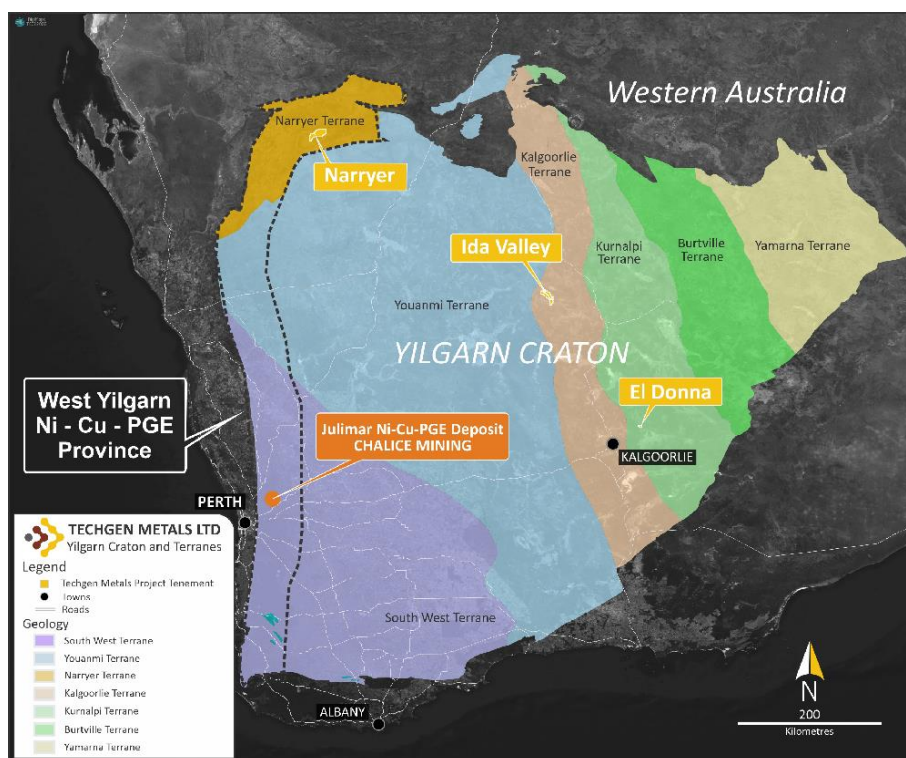


Figure 2: Location of the Yilgarn Craton Projects.

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 E36/1015, covering a combined area of 124 km² and is located within the Kalgoorlie Terrane of the Yilgarn Craton. The Ida Valley Project is situated in an emerging world-class lithium province with test work to establish the lithium fertility of the project ongoing.

The project has previously been subject to soil sampling surveys and RC drilling targeting gold mineralisation along the Ida Fault. The project contains its own concealed greenstone belt approximately 50km north and along strike from Delta Lithium's Mt Ida deposit (14.7Mt @ 1.2% Li₂O; Refer to DLI ASX announcement 8th Aug 2023) and 100km south of Kathleen Valley Lithium Deposit (156Mt @ 1.40% Li₂O; Refer to LTR ASX announcement 19th October 2023).

During the Quarter review of previous soil data identified priority Lithium and Caesium targets with soil anomaly peaks of 144.5ppm Lithium and 49.8ppm Caesium. A total of 16 targets of interest have been identified with two

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DIRECTORS' REPORT

Priority 1 targets (Northwest & Central) and three Priority 2 targets. The two Priority 1 targets are anomalous for Li and supporting pathfinder elements including Cs, Rb, Nb & Ta. The Group is currently focussed on the below 3 targets in particular: the Northwest target (peak soil values of 144.5ppm Li & 16.15ppm Cs – [BBGA1707]) contains a 1.6km long +10ppm lithium soil anomaly; Central target (peak soil value of 92.2ppm Li – [BBGA032]) with limited lithium soil sampling north and south; and Southern target (peak soil values 102.5ppm Li & 49.8ppm Cs – [BBAG509]) contains a 2.5km long +10ppm lithium soil anomaly.

Field checking of these soil anomalies identified widespread pegmatite occurrences. Forty-one pegmatite rock chip samples were taken from the Northwestern Central and Southern targets with assays awaited. In addition, 500 soil sample pulps previously only assayed for gold which occur between the Central and Southern lithium targets have been submitted for multi-element assay with assays awaited.

Approvals for drill testing of the lithium targets has now been received and the program due to commence early in 2024.

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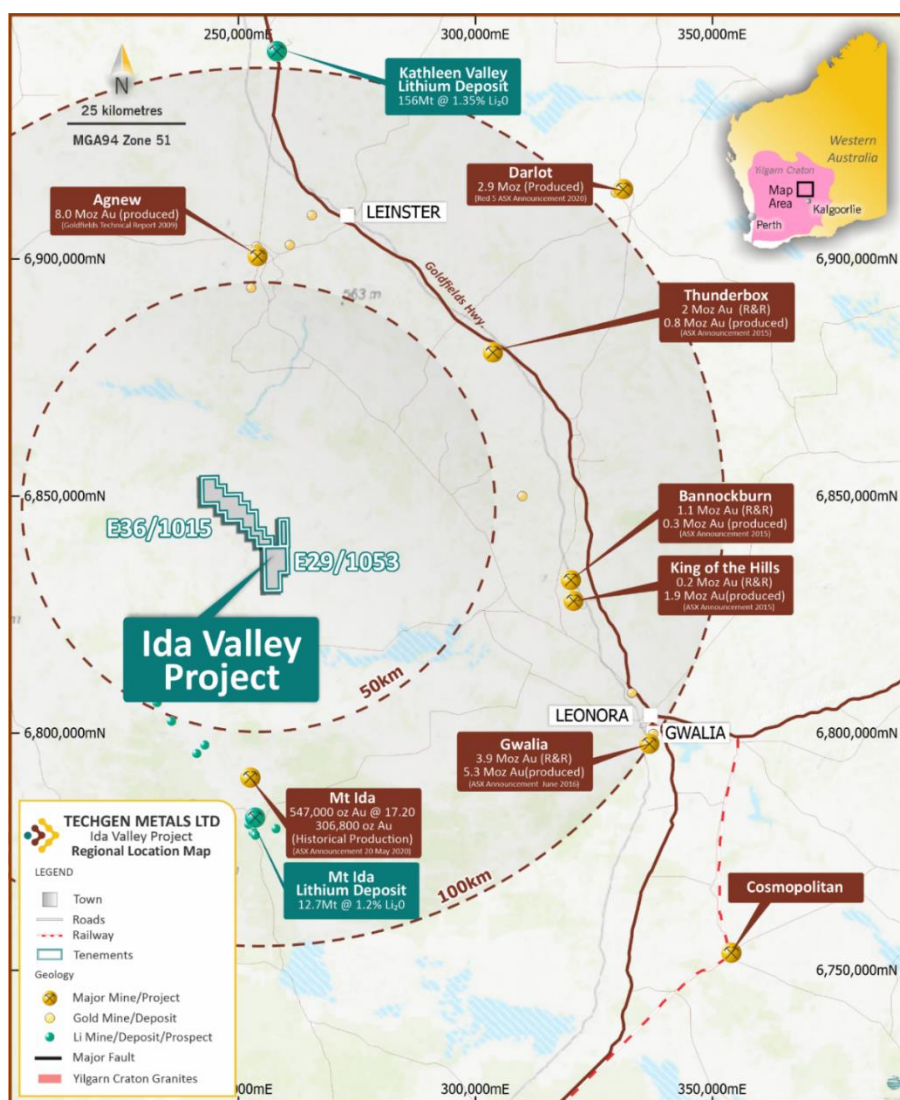


Figure 3: Ida Valley location- Leonora Mining District WA.



DIRECTORS' REPORT

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 14km² located within the Kurnalpi Terrane of the Yilgarn Craton. 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 Group 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 project area and a 1km long +20ppb Au anomaly in the eastern project area along with several other areas of anomalism.

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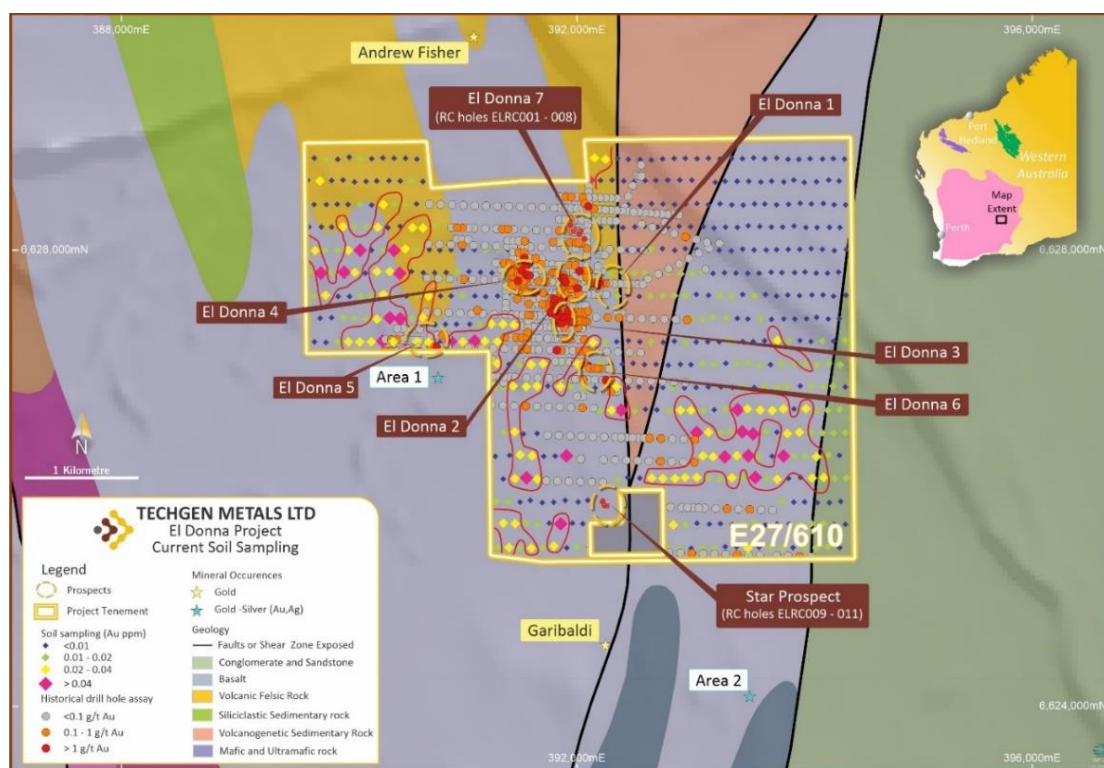


Figure 4: Soil sampling results (+20ppb Au contour) and previous drilling at the El Donna Project.



DIRECTORS' REPORT

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 380km². 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.

In July 2023, the Group signed an Option Agreement with ASX-listed Narryer Metals for the Exploration Licence adjoining the project to the south. Following a review of completed exploration the Group withdrew from the JV with Narryer Metals and withdrew the two additional exploration licence applications. During the period the Group fully impaired the capitalised costs incurred for exploration licence applications E20/1022 and E09/2699

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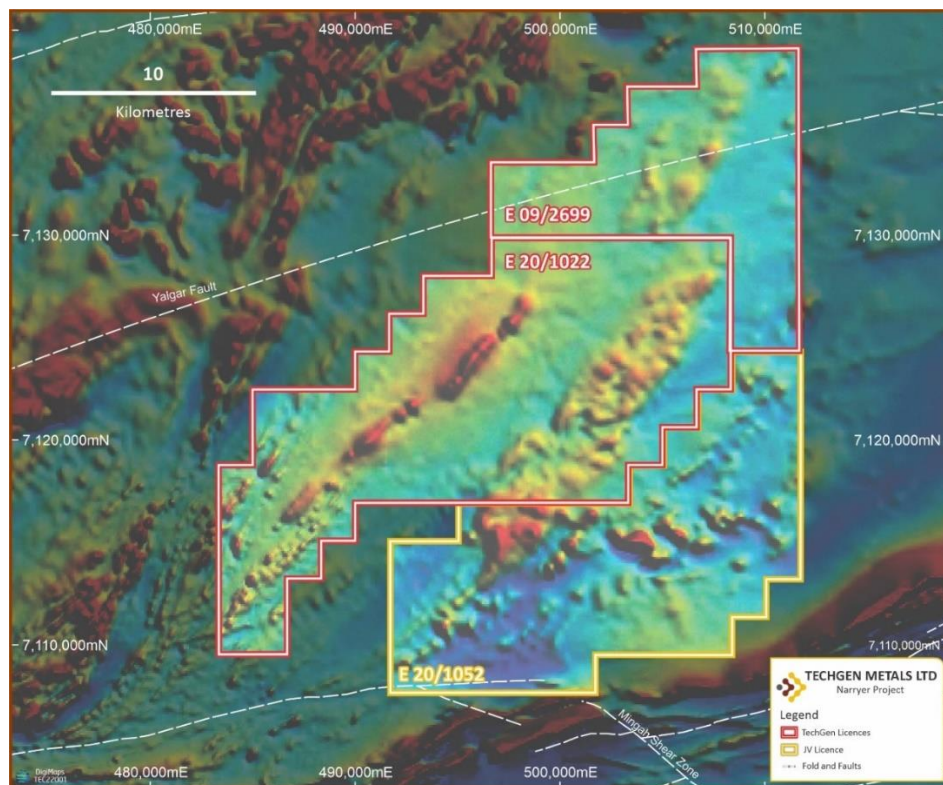


Figure 5: The Narryer Project area on regional airborne magnetics.



DIRECTORS' REPORT

John Bull Project (Gold)

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

The New England Orogen forms the eastern margin of the Australian continent and extends for over 1,700km from central NSW through to northern QLD. The rock units that form the New England Orogen range in age from Neoproterozoic through to Mesozoic. Numerous mineral deposit styles are known within the New England Orogen.

Historic gold workings at the 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 Group has completed widespread soil sampling and 2 RC drilling programs (17 holes). Soil sampling has identified a very broad gold and arsenic soil anomaly with quite a few +1g/t Au soil samples (1.2km long soil anomaly). RC drilling has been undertaken along 4 east-west drill lines (300m north to south). Each of the 17 drill holes completed to date have returned intercepts of +1g/t Au and hole 1 (JBRC001) intersected 68m @ 1g/t Au from surface and hole 6 (JBRC006) intersected 66m @ 1.14g/t Au from 32m.

Approvals have now been received for the Stage 3 drilling program. Stage 3 plans to drill test both the northern gold soil anomaly, which includes the highest recorded soil sample to date at an impressive **10g/t Au**, and the southern gold anomaly which overlies an area of mineralised monzonite intrusive.

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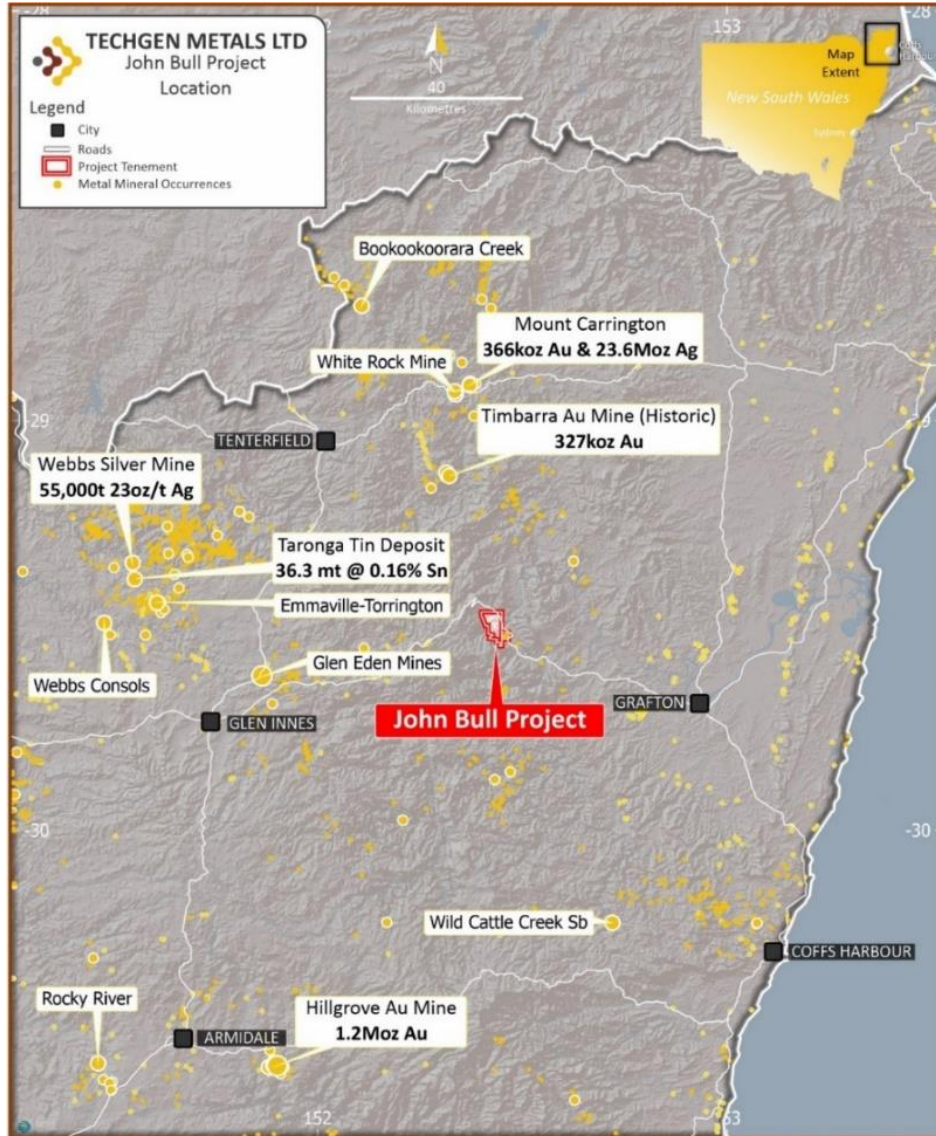


Figure 6: Project location map with regional mineral endowment.

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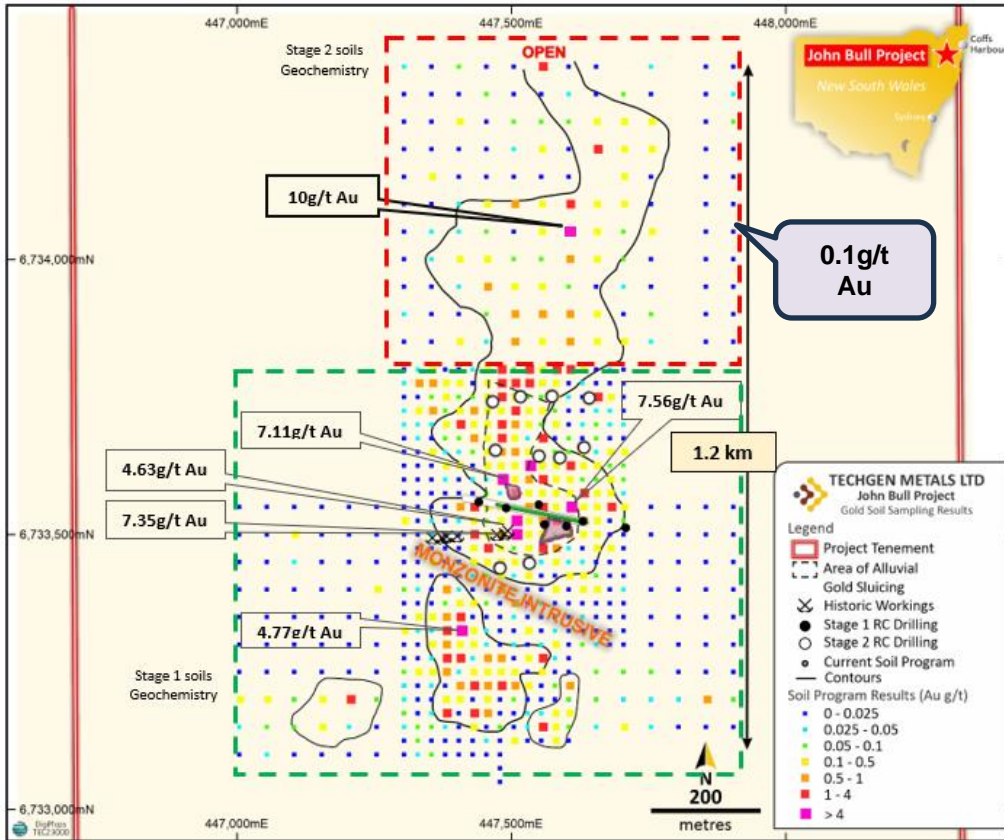


Figure 7: Gold soil geochemistry, best grades, Stage 1 & 2 drill collar locations.

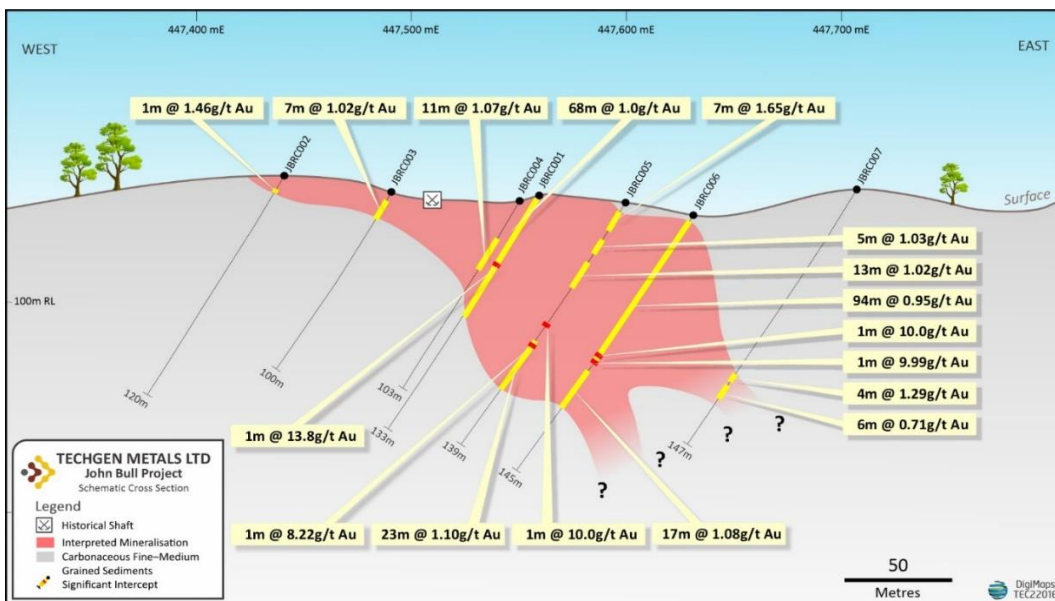


Figure 8: Discovery cross section from 2022 RC drilling, John Bull Project.

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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. 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.

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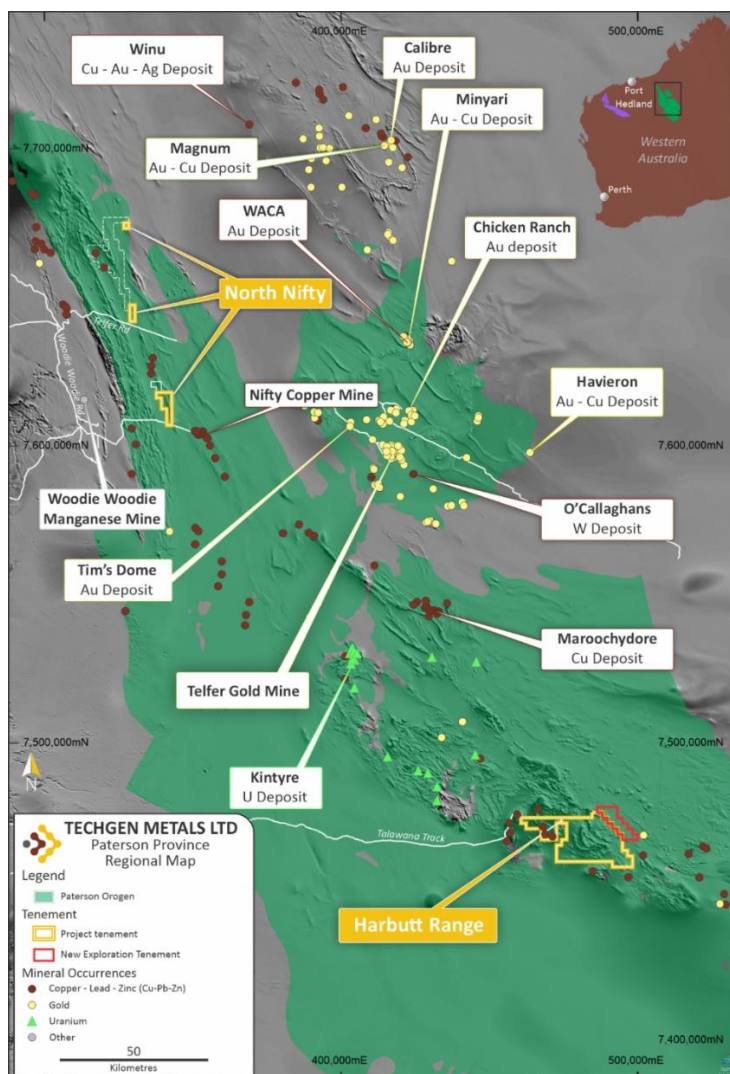


Figure 9: Location of the Paterson Orogen Projects.



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, and a new Exploration Licence Application, E45/6602, covering a combined area of 436km².

In September 2022, the Group entered into an Earn-In and Joint Venture agreement with Rio Tinto Exploration Pty Limited (“RTX”) at the Harbutt Range Project. Under the agreement, RTX 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. The new Exploration Licence Application is not subject to the Joint Venture.

During the September 2023 Quarter, RTX gave notice of its withdrawal from the JV.

TechGen is currently reviewing exploration data generated by RTX and has no current intentions to withdraw from the project.

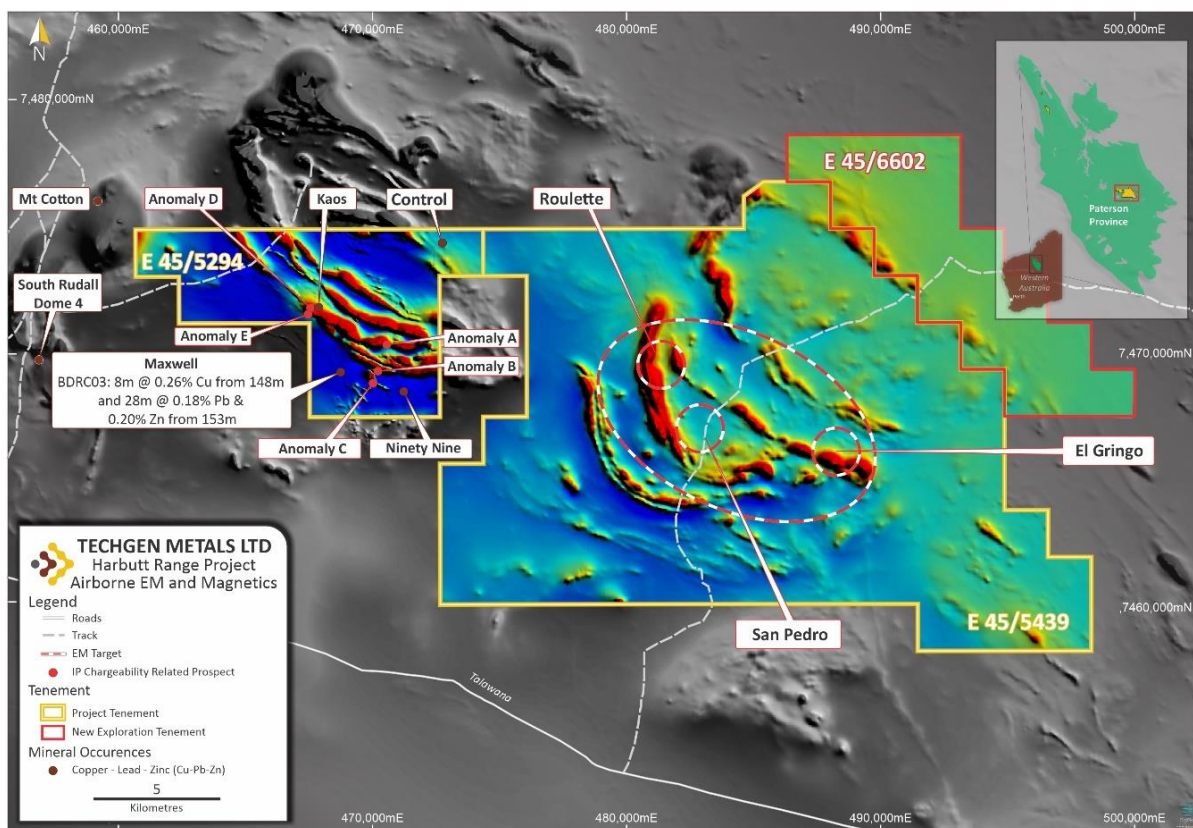


Figure 10: Harbutt Range Project area with Airborne Magnetics.

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DIRECTORS' REPORT

North Nifty Project

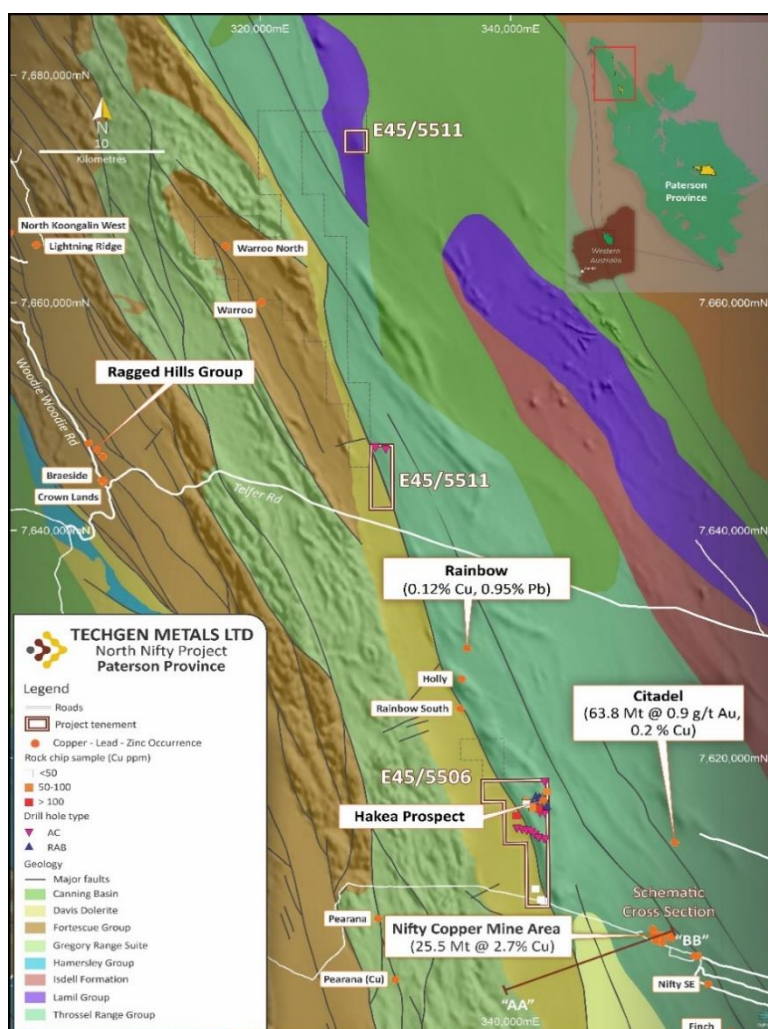
The North Nifty Project is located approximately 250km northeast of Newman in Western Australia. The project comprises two Exploration Licences, E45/5506 and E45/5511, covering a combined area of 47km².

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.

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.

IGO Limited are reviewing available data and planning for the upcoming field season.

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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. 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.

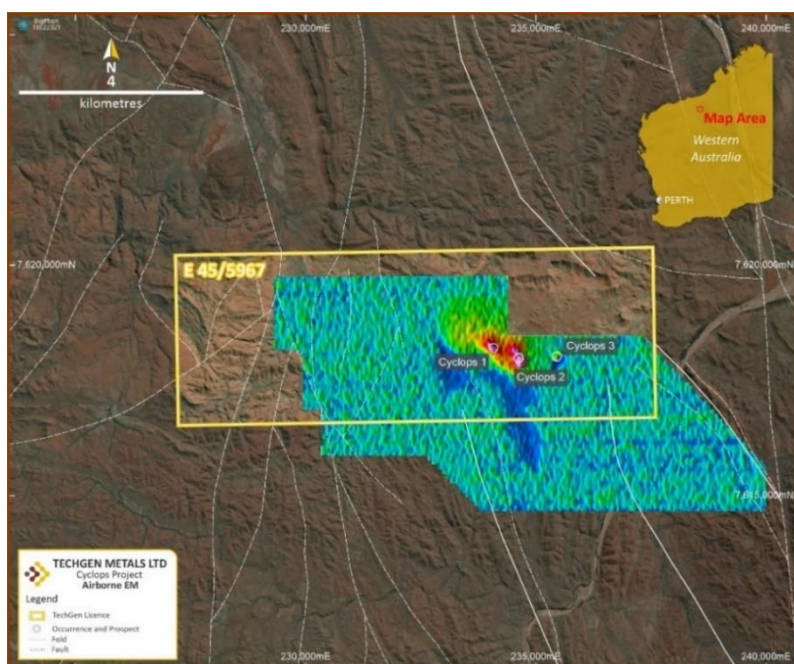


Figure 12: Airborne EM targets, Cyclops Project.

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DIRECTORS' REPORT

Pilbara Project

TechGen has been building a presence in the East Pilbara Region since late 2022. The Company currently has four Exploration Licence applications in the region, E45/6411, E45/6671, E45/6751 & E47/5022, which cover a combined area of 198km². All four Exploration Licence applications are subject to ballot in the Wardens Court (i.e. they are competing applications with other parties). The East Pilbara Region is highly prospective for lithium and gold in particular and the Company's applications were chosen for their proximity to the Wodgina Lithium Mine, Pilgangoora Lithium Mine and Tabba Tabba Lithium – Tantalum Project and relationship to the mineralising granites of the Split Rock Supersuite.

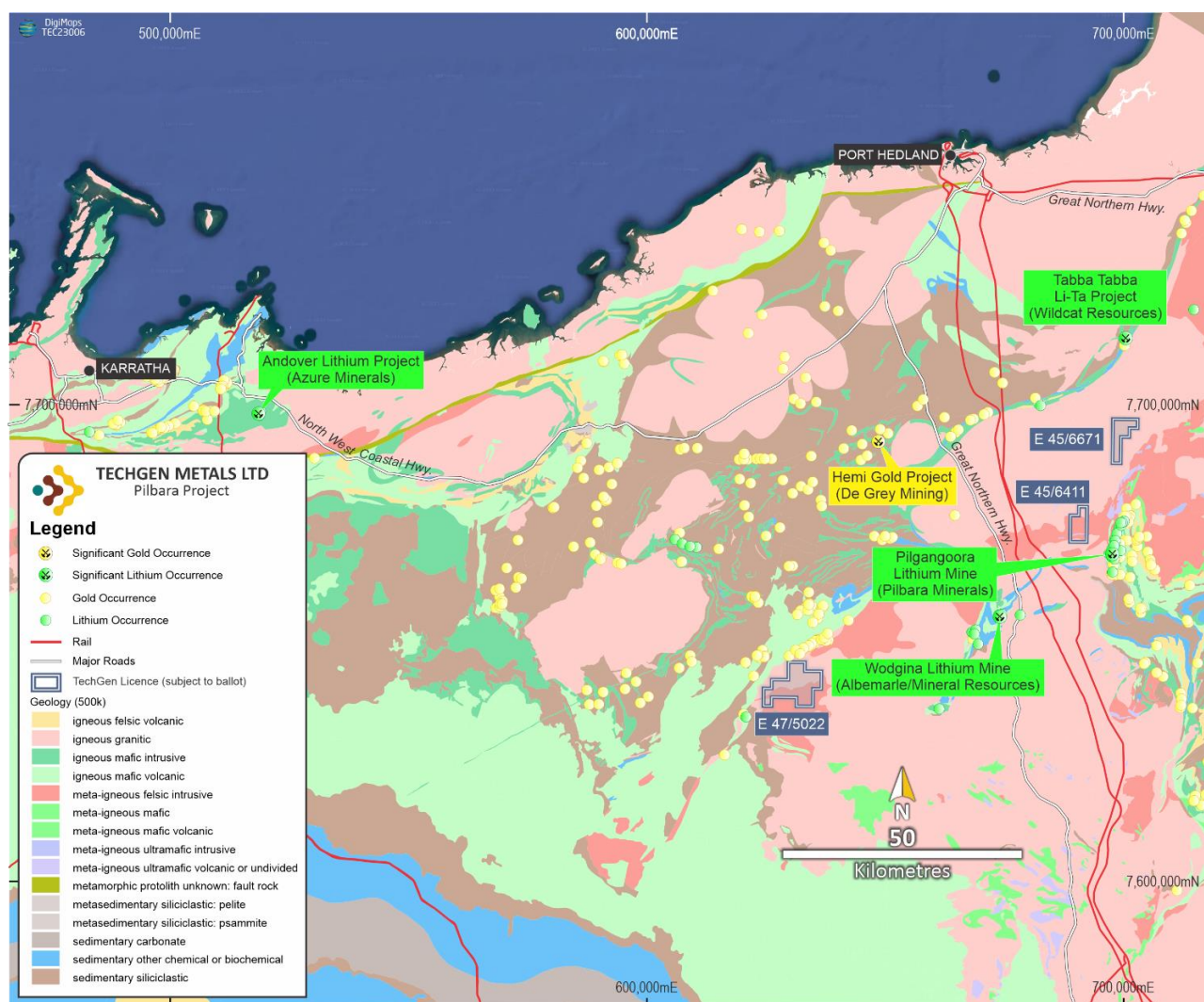


Figure 13: Pilbara Lithium DEMIRS licence applications.

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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 Group considers its Ashburton Basin Projects to be prospective for both gold and base metal mineralisation and that overall the Ashburton Basin is under-explored.

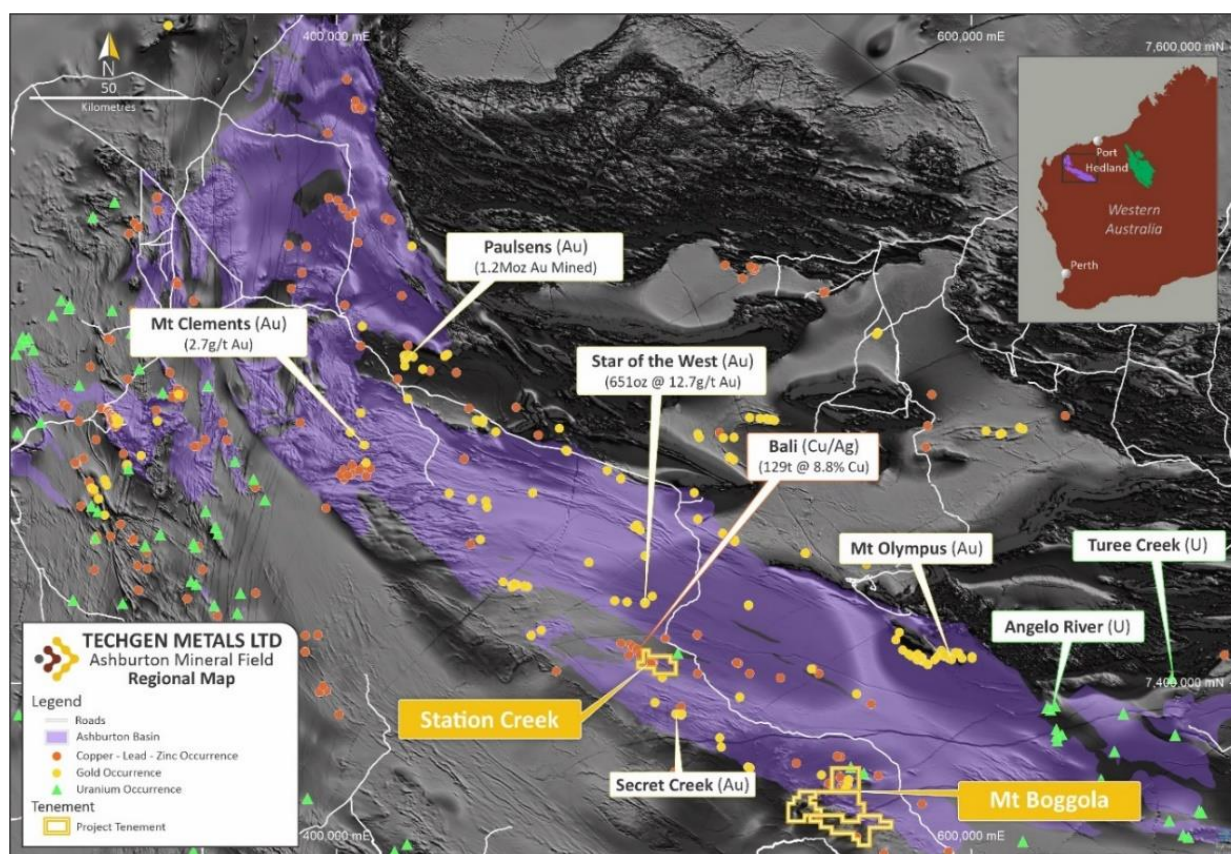


Figure 14: Location of the Ashburton Basin Projects.

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.

Exploration previously completed by the Group 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 Group. Two high priority IP targets were identified, referred to as the TA1 and TA2 Prospects.



DIRECTORS' REPORT

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 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. 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.

During the reporting period geological mapping combined with rock chip sampling tested structural and geochemistry targets at the Station Creek Project. A total of 4 rock chip samples were collected with 2 samples (SCR57 & SCR58) from the vicinity of target PGN9 returning high grade copper results of **27.7%** and **6.53%** (ASX Announcement – 4th September 2023). Sample SCR58 also contained high grade gold of **6.64g/t** and high-grade silver of **145g/t**. Review of data and planning of future work is planned.

Exploration Licence E08/2946 (Station Creek) came to the end of its 5 year term in December 2023 and an application for a 5 year extension of term has been lodged.

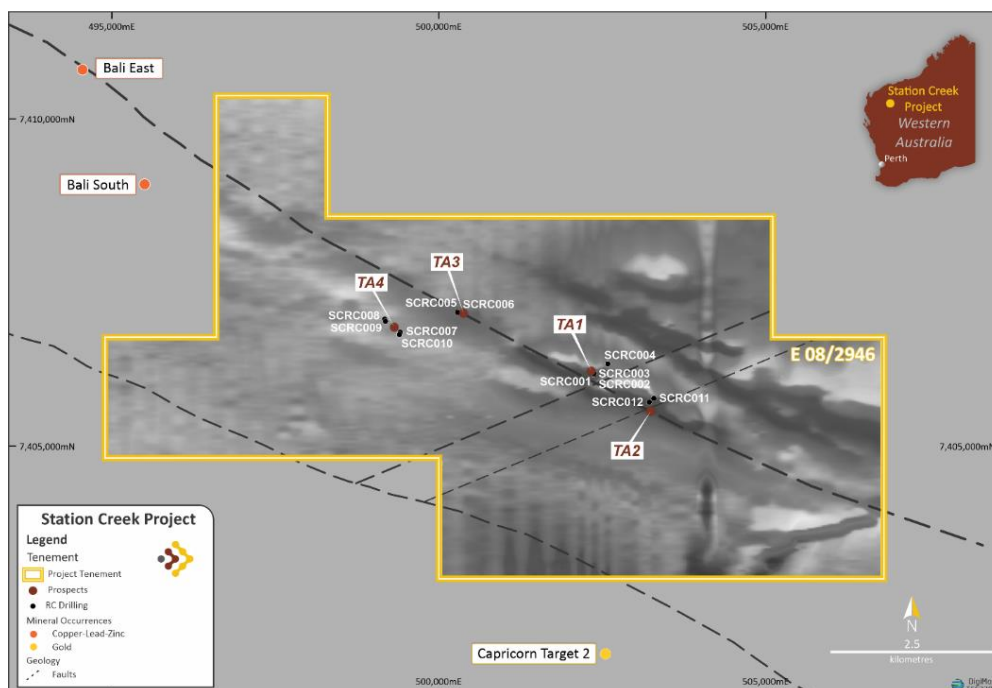


Figure 15: Prospect locations, Station Creek Project.

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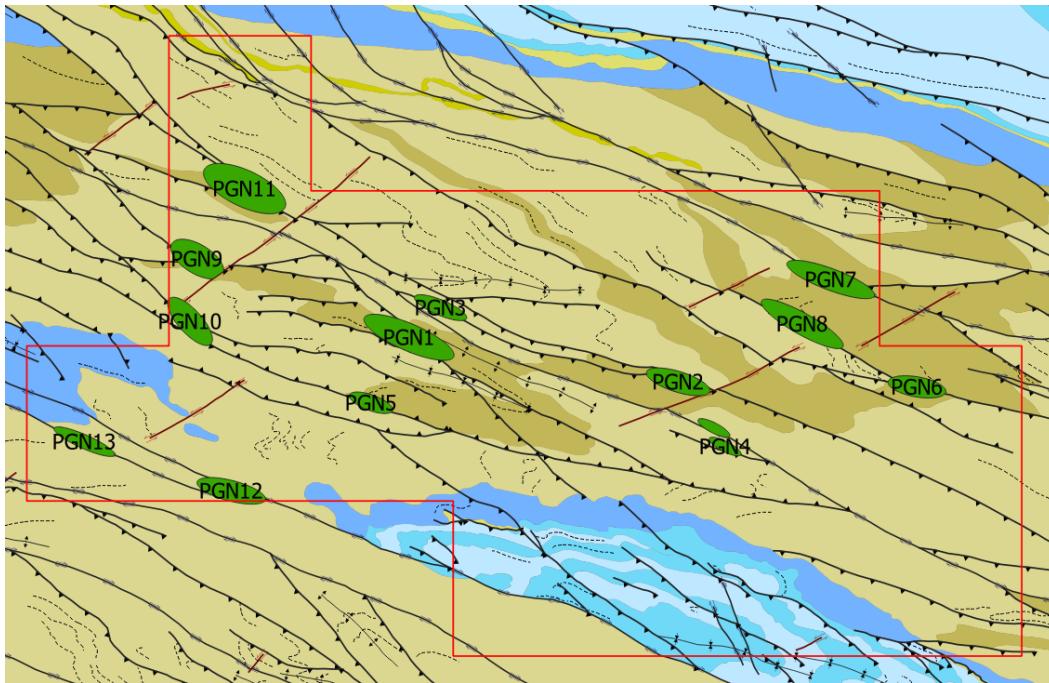


Figure 16: Further structural and geochemistry targets (PGN5 -13), Station Creek Project.

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.

Previous airborne VTEM by the Group 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.

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 Group’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.

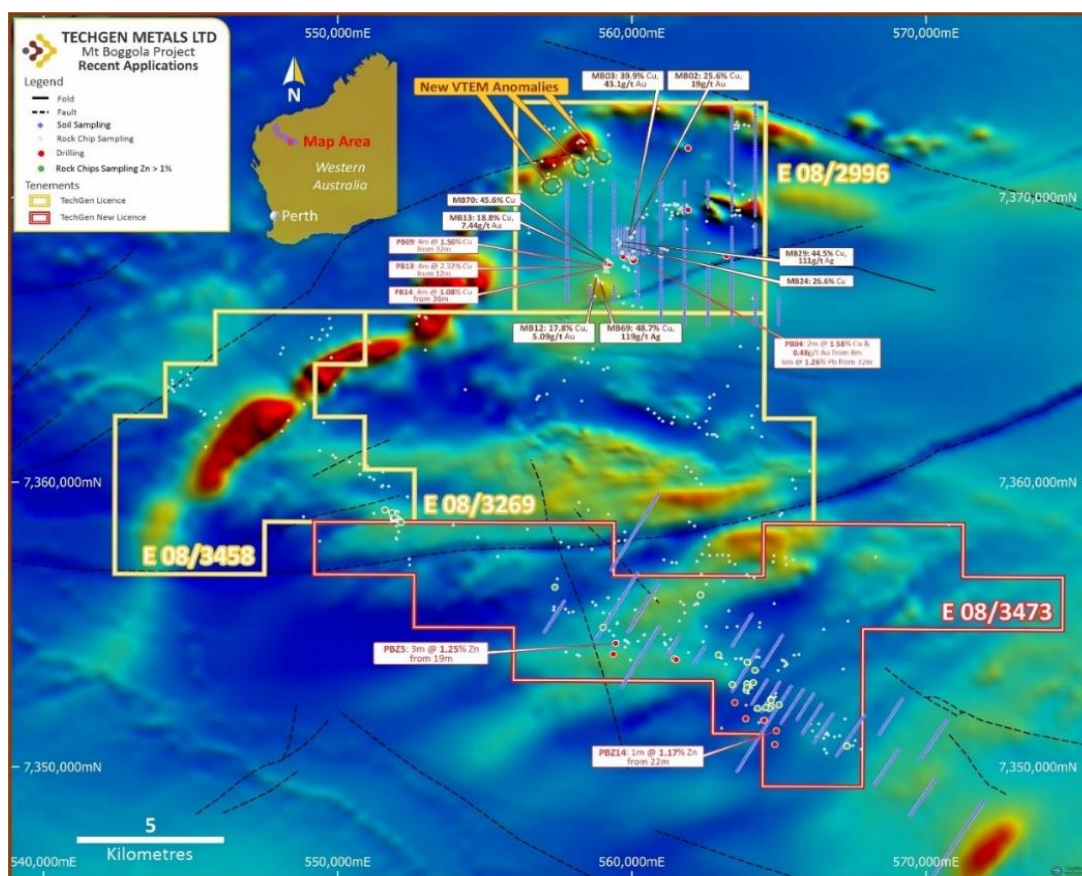


DIRECTORS' REPORT

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.

During the reporting period radiometric (Thorium & Uranium) and airborne EM target regions were visited and soil samples (7 samples) and rock chip samples (16 samples) were collected. These samples were assayed for a multi-element suite of elements that included the suite of REE's. Four rock chip samples of ironstone/banded iron formation returned assays of >50% Fe with a peak value of 57.3% Fe (Samples MBR075 & MBR086). REE assay results ranged between 150ppm to 204ppm TREO for soil samples and ranged between 58ppm to 1,098ppm TREO for rock chip samples (Peak sample of 1,098ppm TREO from sample MBR080; ASX Announcement – 4th September 2023). Review of data and planning of future work is planned.

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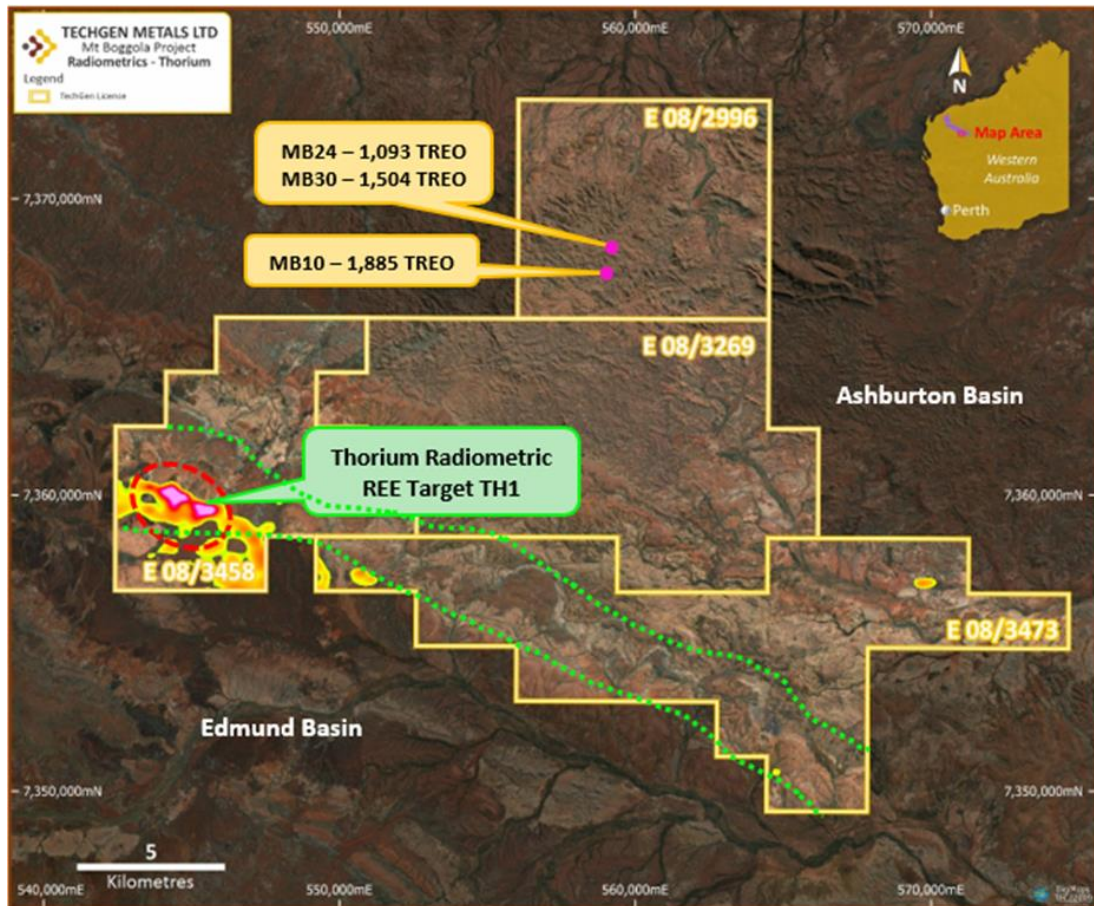


Figure 18: REE rock chip locations & Thorium Radiometric anomalies on satellite imagery.

Earaheedy Project

The Earaheedy Project consists of five Exploration Licences (E38/3706 - E38/3710) covering a combined area of 911km². 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 sedimentary 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.

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DIRECTORS' REPORT

Subsequent to half year end, the Group surrendered five exploration licences (E38/3706 - E38/3710) relating to the Earraheedy project. Given the intent was to surrender the licences at half-year end, the Group impaired the full amount expensed on these licenses to date in the half-year period.

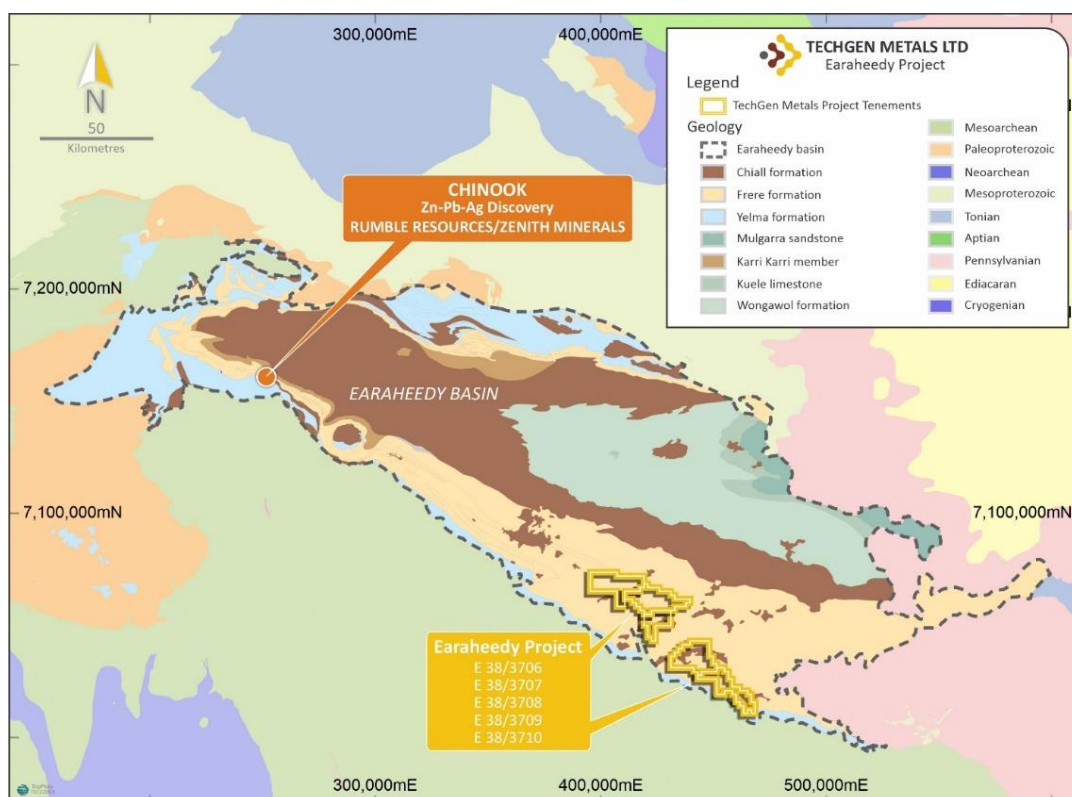


Figure 19: Location of the Earraheedy Project in the Earraheedy Basin of Western

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Andrew Jones, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Andrew Jones is employed as a Director of TechGen Metals Limited. Andrew Jones has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Jones consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

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DIRECTORS' REPORT

Previously Reported Information

This Review of Operations contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Review of Operations can be found in the following announcements lodged on the ASX:

Ida Valley Lithium Exploration update	22 December 2023
Pilbara Ni-Cu-PGE Acquisition	21 November 2022
Ida Valley Priority Lithium Geochemical Targets	11 December 2023
Ida Valley Lithium Progress Update	4 December 2023
Ida Vale Pegmatite Sampling	21 November 2023
John Bull Gold Drilling	7 September 2023
Exploration Update	5 September 2023
Mt Boggola REE targeting advances	8 August 2023
High Quality targets at Narryer	31 July 2023
Western Yilgarn Critical Minerals Option	27 July 2023
John Bull Gold Stage 2RC Completed	6 July 2023

Operating and Financial Review

The Group incurred a loss of \$734,587 for the period (2022: \$566,125). The principal activity of the Group during the financial period 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.

Significant Changes In the State of Affairs

Corporate

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. During the period, the Group decided not to pursue the Earn-in Agreement.

On 9 August 2023, the Company deregistered TechGen BRV Pty Ltd, a 100% owned subsidiary.

On 16 August 2023, the Group issued 1,000,000 unlisted lead manager options, exercisable at \$0.20, expiring on 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to lead manager services provided in respect of the Placement as announcement on 9 June 2023.

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 was issued on a 1 for 3 basis, exercisable at \$0.20, expiring on 16 August 2026.

On 14 September 2023, the Group's 2,000,000 unlisted options (ASX: TG1AI) exercisable at \$0.30 expired unexercised.



DIRECTORS' REPORT

Significant Changes In the State of Affairs (continued)

On 28 November 2023, the Group undertook a \$2,798,000 million placement (before costs) which closed oversubscribed. The placement was completed in two Tranches via the issue of 18,949,807 Tranche 1 shares and 31,014,480 Tranche 2 shares. The issue of Tranche 2 shares was contingent upon prior shareholder approval which was on 16 January 2024.

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

Events Subsequent to Balance Date

On 8 January 2024, the Group surrendered five exploration licences (E38/3706 - E38/3710) relating to the Earahedy Project.

On 31 January 2024, the Group completed Tranche 2 placement via the issue of 31,014,480 shares raising \$1,736,810 (before costs).

On 5 February 2024, the Group issued a total of 12,491,072 free-attaching Listed Options (ASX: TG1O) exercisable at \$0.12, expiring on 05 February 2026 and pursuant to the placement as announced on 21 November 2023.

On 15 February 2024, the Group issued 1,200,000 Class D and Class E performance rights to the directors following shareholder approval obtained at a General Meeting held on 16 January 2024. The expiry date for Class D and Class E performance rights is 15 February 2028.

No other matters or circumstances have arisen since the end of the financial period 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 period (31 December 2022: Nil) and no recommendation is made as to the dividends.

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DIRECTORS' REPORT

Shares under Option

Shares issued on the exercise of options

There were no ordinary shares of the Company issued during the period ended 31 December 2023 and up to date of this report on the exercise of options granted.

Shares under Option

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
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 period, the Group issued the following unlisted securities:

On 16 August 2023, the Group issued 1,000,000 unlisted lead manager options, exercisable at \$0.20, expiring on 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to lead manager services provided in respect of the Placement as announcement on 9 June 2023

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 was issued on a 1 for 3 basis, exercisable at \$0.20, expiring on 16 August 2026.



DIRECTORS' REPORT

Auditor's Indemnification and Insurance

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

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 period.

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 half 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.

Indemnity and Insurance of Auditors

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

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

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.

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DIRECTORS' REPORT

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 29 and forms part of this Directors' Report for the period ending 31 December 2023.

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

M. McGuire

Director

Dated this 6th day of March 2024

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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 half-year ended 31 December 2023, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TechGen Metals Limited and the entities it controlled during the half year.

A handwritten signature in blue ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in blue ink that reads 'Tim Follett'.

**TIM FOLLETT
PARTNER**

**6 MARCH 2024
BRISBANE**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Notes	31 December 2023 \$	31 December 2022 \$
Revenue			
Other income		7,076	-
Expenses			
Administration expenses	3	(395,514)	(517,261)
Exploration and evaluation expenses		(16,652)	(46,062)
Impairment on exploration and evaluation expenditure	7(a)	(266,868)	-
Share-based payment expense	11	(62,629)	(2,802)
Profit / (loss) before income tax expense		(734,587)	(566,125)
Income tax expense		-	-
Profit / (loss) for the half-year attributable to members		(734,587)	(566,125)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(734,587)	(566,125)
		Cents	Cents
Loss per share			
Basic and diluted (cents per share)	4	(0.912)	(0.960)

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 31 DECEMBER 2023**

	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,697,159	1,613,023
Financial assets – term deposits	5(a)	25,000	25,000
Other receivables	6	41,025	100,305
Prepayments		69,763	5,598
TOTAL CURRENT ASSETS		1,832,947	1,743,926
NON CURRENT ASSETS			
Property, plant and equipment		24,475	27,949
Exploration and evaluation assets	7	4,289,968	4,082,624
TOTAL NON CURRENT ASSETS		4,314,443	4,110,573
TOTAL ASSETS		6,147,390	5,854,499
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	209,808	233,197
TOTAL CURRENT LIABILITIES		209,808	233,197
NON-CURRENT LIABILITES			
TOTAL NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		209,808	233,197
NET ASSETS		5,937,582	5,621,302
EQUITY			
Issued capital	9	11,243,047	10,254,809
Reserves	10	1,837,831	1,775,202
Accumulated losses		(7,143,296)	(6,408,709)
TOTAL EQUITY		5,937,582	5,621,302

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



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Issued Capital	Share-Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2023		10,254,809	1,775,202	(6,408,709)	5,621,302
Profit/(Loss) for the half-year		-	-	(734,587)	(734,587)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the half-year		-	-	(734,587)	(734,587)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the period		1,061,189	-	-	1,061,189
Share issue costs		(72,951)	-	-	(72,951)
Share-based payment expenses	10	-	62,629	-	62,629
Balance at 31 December 2023		11,243,047	1,837,831	(7,143,296)	5,937,582
Balance at 1 July 2022		7,512,809	1,756,042	(4,307,931)	4,960,920
Profit/(Loss) for the half-year		-	-	(566,125)	(566,125)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the half-year		-	-	(566,125)	(566,125)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the period		1,999,999	-	-	1,999,999
Share issue costs		(122,500)	-	-	(122,500)
Share-based payment expenses	10	-	2,802	-	2,802
Balance at 31 December 2022		9,390,308	1,758,844	(4,874,056)	6,275,096

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



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Interest received	7,076	-
Payments to suppliers	(383,797)	(569,340)
Payments for exploration and evaluation (if expensed)	(25,902)	(46,062)
Net cash flows used in operating activities	(402,623)	(615,402)
Cash flows from investing activities		
Payments for exploration and evaluation (if capitalised)	(591,480)	(1,359,780)
Proceeds from/ (payments for) financial assets – term deposits	(10,000)	(20,000)
Net cash flows used in investing activities	(601,480)	(1,379,780)
Cash flows from financing activities		
Proceeds from issue of shares	1,061,189	1,999,999
Costs associated with the issue of shares and options	(72,951)	(122,500)
Proceeds from unissued shares	100,001	-
Net cash flows from financing activities	1,088,239	1,877,499
Net increase / (decrease) in cash and cash equivalents	84,136	(117,683)
Cash and cash equivalents at the beginning of the period	1,613,023	1,868,655
Cash and cash equivalents at the end of the period	1,697,159	1,750,972

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



Note 1 Statement of Significant Accounting Policies

These consolidated interim financial statements and notes represent those of TechGen Metals Limited (the “Company”) and its Controlled Entities (the “Group”) and are presented in Australia dollars. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements were authorised for issued on 6 March 2024 by the Directors.

These consolidated general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Basis of Preparation

These financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. These financial statements have been prepared on the basis of historical cost, except for the statement of cashflows. Cost is based on the fair values of consideration in exchange for assets. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

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 period are discussed below.



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

Share-based payment transactions(continued)

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 11 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 Administration expenses

	Consolidated	
	31	31
	December	December
	2023	2022
	\$	\$
Consultancy fees	15,084	19,454
Director's fees	72,983	242,057
Accounting fees	61,200	48,023
Legal fees	25,892	12,346
Professional fees	50,315	103,845
Marketing fees	103,858	30,500
Others	66,182	61,036
	395,514	517,261

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Note 4 Loss per share

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

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Net loss attributable to ordinary equity holders	(734,587)	(566,125)
	Shares	Shares
Weighted average number of shares	80,566,888	64,013,513
	Loss per share (cents)	Loss per share (cents)
Diluted loss per share(cent)	(0.912)	(0.960)

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 5 Cash and Cash Equivalents

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Cash at bank	1,697,159	1,613,023
	1,697,159	1,613,023

Note 5(a) Financial Assets - Term Deposits

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Term deposits	25,000	25,000
	25,000	25,000



Note 6 Other Receivables

	Consolidated	
	31	30
	December	June
	2023	2023
	\$	\$
GST receivable	33,980	95,305
Security deposit	7,045	5,000
	<u>41,025</u>	<u>100,305</u>

Note 7 Exploration and Evaluation Assets

	Consolidated	
	31	30
	December	June
	2023	2023
	\$	\$
Exploration and evaluation – at cost	4,549,620	5,119,609
Impairment of exploration and evaluation expenditure	(259,652)	(1,036,985)
Exploration and evaluation expenditure at end of period	<u>4,289,968</u>	<u>4,082,624</u>

Reconciliations:

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

	Consolidated	
	31	30
	December	June
	2023	2023
	\$	\$
Consolidated		
Balance at the beginning of period	4,082,624	3,029,347
Additions - shares issued for tenements acquired	-	25,000
Additions – cash consideration issued for tenements acquired	-	120,909
Impairment of Exploration and Evaluation Expenditure	(259,652)	(1,036,985)
Other additions (capitalised)	466,996	1,944,353
Balance at the end of period	<u>4,289,968</u>	<u>4,082,624</u>

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Note 7 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 period, the Group surrendered application tenements which were held under Narryer area and had plans on surrendering Earraheedy project tenements at period end which were subsequently surrendered in January 2024. Tenements relating to both Narryer and Earraheedy projects were impaired in the half-year period accordingly.

Note 7(a) Impairment of Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Exploration and evaluation write off expenses ⁽ⁱ⁾	7,216	-
Exploration and evaluation asset impairment(ii)	259,652	-
	266,868	-

- (i) During the period, the Company withdrew two applications tenement which were held under Narryer area. As such, exploration and evaluation expenses were fully written off during the half-year period.
- (ii) Subsequent to half-year end, the Group surrendered five exploration licenses (E38/3706-E38/3710) relating to the Earraheedy project. Given the intent was to surrender the licenses at half-year end, the Group impaired the full amount expensed on these licenses to date in the half-year period.

Note 8 Trade and Other Payables

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Current		
Trade payables	109,807	233,197
Liability for application money ⁽ⁱ⁾	100,001	-
	209,808	233,197

- (i) On 28 November 2023, the Company successfully completed Tranche 1 placement raising \$1,061,189 (before costs). The liability for application money funds totalling \$100,001 were received in advance and relate to Tranche 2 placement. During the half year period, these funds were held in application money account for equity which was issued subsequent to half year period and following a shareholder approval obtained at a General Meeting held on 16 January 2024.



Note 9 Issued Capital

	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Balance at the beginning of period	77,168,281	10,254,809	53,202,702	7,512,809
Share issue: 23 September 2022 ¹	-	-	10,540,541	1,950,000
Share issue: 23 December 2022 ²	-	-	270,270	50,000
Share issue: 8 March 2023 ³	-	-	297,620	25,000
Share issue: 15 June 2023 ⁴	-	-	12,857,148	900,000
Share issue: 28 November 2023 ⁵	18,949,807	1,061,189	-	-
Capital Raising costs	-	(72,951)	-	(183,000)
Balance at the end of the period	96,118,088	11,243,047	77,168,281	10,254,809

Note:

1. Shares issued at \$0.185 per share pursuant to a Placement.
2. Shares issued at \$0.185 per share pursuant to a Placement.
3. Shares issued at a deemed price \$0.084 per share pursuant to part consideration for the acquisition of Cyclops Project.
4. Shares issued at \$0.07 per share pursuant to a Placement
5. Shares issued at \$0.056 per share pursuant to a Placement.

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 2023 Annual Report.



Note 10 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.

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Share based payments reserve		
Balance at the beginning of period	1,775,202	1,756,042
Share based payments ¹	62,629	19,160
Balance at the end of the period	<u>1,837,831</u>	<u>1,775,202</u>

¹Variables 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]	Broker Options– [FY23/24]
Number of instruments	4,000,000	1,700,000	1,800,000	1,000,000
Underlying share price	\$0.20	\$0.10	\$0.10	\$0.06
Exercise price	\$0.30	\$0.00	\$0.00	\$0.20
Volatility	94%	94%	94%	170%
Life of instruments (years)	3	4	4	3
Dividend	Nil	Nil	Nil	Nil
Risk free rate	0.11%	3.28%	3.28%	3.91%
Value per instrument	\$0.0998	\$0.10	\$0.0653	\$0.046

Note 11 Share Based Payments

a. Share Options

	Consolidated			
	31 December 2023		30 June 2023	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of period	19,333,334	-	17,833,334	-
Options expired during year - unlisted	(2,000,000)	\$0.30	(500,000)	\$0.60
Options issued during year -unlisted	5,285,716	\$0.20	2,000,000	\$0.30
On issue at end of period	22,619,050	-	19,333,334	-



Note 11 Share Based Payments (continued)

There were 22,619,050 total options on issue exercisable for the period ended 31 December 2023 (30 June 2023: 19,333,334 options). The weighted average exercise price of these options is \$0.27 (30 June 2023: \$0.30) and the weighted average expected life of options is 4.35 years (30 June 2023: 0.96 years).

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

Number under option	Expiry date	Exercise price
3,333,334	7-Apr-24	\$0.30
10,000,000	7-Apr-24	\$0.30
4,000,000	16-Nov-24	\$0.30
4,285,716	16-Aug-26	\$0.20
1,000,000	16-Aug-26	\$0.20

Options exercisable as at 31 December 2023 22,619,050

Options Valuations Summary	Broker Option ^c	Restructure Option ^a	Director Option ^b	Lead Manager Option ^d
Number of instruments	4,000,000	3,333,334	10,000,000	1,000,000
Underlying share price (\$)	0.20	0.20	0.20	0.06
Exercise Price (\$)	0.30	0.30	0.30	0.20
Expected Volatility	94%	94%	94%	170%
Life of Options (years)	3	3	3	3
Expected dividends	nil	nil	nil	nil
Risk Free rate	0.11%	0.11%	0.11%	3.91%
Value per instrument (\$)	0.0998	0.0998	0.0998	0.046
Value per tranche (\$)	399,105	332,588	997,764	46,000

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Note 11 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 16 August 2023, the Company issued 1,000,000 unlisted options to Viriathus Capital Pty Ltd pursuant to the Lead Manager services to the August 2023 Placement. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be \$46,000.

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 31 December 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. 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)

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Note 11 Share Based Payments (continued)

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 31 December 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.



Note 11 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 12 Related Party Transactions

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Short-term employee benefits	177,500	436,211
Post-employment benefits	19,525	38,944
Share based payments	16,629	19,160
Total Remuneration Paid	213,654	494,315
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.

Other 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.

As at 31 December 2023, there was a total amount owing of \$100 by Mr Jones and Mr Hood. The funds were repaid subsequent to half year end.

As at 31 December 2023, an amount of \$16,650 (exclusive of GST) related to director services was due to be paid to Blue Ribbon Mines Pty Ltd, a company of which Mr Hood is a director. The fees were paid to Blue Ribbon Mines Pty Ltd subsequent to half year end.

As at 31 December 2023, an amount of \$11,100 (exclusive of GST) related to director services was due to be paid to TasEx Geological Services Pty Ltd, a company of which Mr Jones is a director. The fees were paid to TasEx Geological Services subsequent to half year end.



Note 12 Related Party Transactions(continued)

As at 31 December 2023, an amount of \$5,141 (exclusive of GST) related to director services was due to be paid to McGuire Consulting, a company of which Ms McGuire is a director. The fees were paid to McGuire Consulting subsequent to half year end.

Note 13 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 period end, are as follows:

	Consolidated	
	31	31
	December	December
	2023	2022
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	540,833	641,950
- Later than one year but not later than five years	804,346	1,649,591
- Over five years	-	11,598
	<u>1,345,179</u>	<u>2,303,139</u>
Lease commitments		
Office month to month lease rentals are as follows:		
- Within one year	10,000	34,794
- Later than one year but not later than five years	-	-
	<u>10,000</u>	<u>34,794</u>

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 14 Contingent Assets and Liabilities

In the opinion of the directors there were no contingent assets or liabilities as at 31 December 2023 or the comparative periods presented.



Note 15 Event Subsequent to Balance Date

On 8 January 2024, the Group has surrendered Earaaheedy projects which consists five exploration licences (E38/3706 - E38/3710).

On 31 January 2024, the Group completed Tranche 2 placement via the issue of 31,014,480 shares raising \$1,736,810 (before costs).

On 5 February 2024, the Group issued a total of 12,491,072 free-attaching Listed Options (ASX: TG1O) exercisable at \$0.12, expiring on 05 February 2026 and pursuant to the placement as announced on 21 November 2023.

On 15 February 2024, the Group issued 1,200,000 Class D and Class E performance rights to the directors following shareholder approval obtained at a General Meeting held on 16 January 2024. The expiry date for Class D and Class E performance rights is 15 February 2028.

No other matters or circumstances have arisen since the end of the financial period 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 16 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership	
			31 December 2023 %	30 June 2023 %
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 ⁽ⁱ⁾	Australia	Ordinary	-	100

(i) TechGen BRV Pty Ltd was voluntarily deregistered on 9 August 2023.

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DIRECTORS' DECLARATION

In the directors' opinion:

the financial statements and notes, as set out on pages 30 to 46 are in accordance with the *Corporations Act 2001* including;

- complying with Australian Accounting Standards 134: Interim Financial Reporting ;
- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half 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.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors

Director: M. McGuire

Dated this 6th day of March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TECHGEN METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of TechGen Metals Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of TechGen Metals Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary



to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in blue ink that reads 'Tim Follett'.

TIM FOLLETT
PARTNER

6 MARCH 2024
BRISBANE

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TENEMENT INFORMATION

Schedule of Tenements

List of exploration tenements held by the Company as at the 31 December 2023.

PROJECT	TENEMENT	LOCATION OF TENEMENT	STATUS	GRANT DATE	INTEREST
Earaheedy	E38/3707	WA	Granted	30/01/2023	100% ³
Earaheedy	E38/3706	WA	Application	N/A	Application only ³
Earaheedy	E38/3708	WA	Granted	25/08/2022	100% ³
Earaheedy	E38/3709	WA	Application	N/A	Application only ³
Earaheedy	E38/3710	WA	Application	N/A	Application only ³
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% ¹
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%
North Nifty	E45/5506	WA	Granted	03/06/2021	100% ²
North Nifty	E45/5511	WA	Granted	03/06/2021	100% ²
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	03/09/2022	90%
Cyclops	E45/5967	WA	Granted	14/04/2022	100%
Pilbara	E45/6411	WA	Application	N/A	Application only
Pilbara	E45/6671	WA	Application	N/A	Application only
Pilbara	E47/5022	WA	Application	N/A	Application only
Pilbara	E45/6751	WA	Application	N/A	Application only

Notes:

1. Subject to an Earn In & Joint Venture agreement with Rio Tinto Exploration where they can earn up to an 80% interest.
2. Subject to an Earn In & Joint Venture agreement with IGO Limited where they can earn up to an 80% interest.
3. Earaheedy projects were withdrawn on 8 January 2024.