



# TECHGEN METALS LIMITED

**AND ITS CONTROLLED ENTITIES**

**A.B.N. 66 624 721 035**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED  
31 DECEMBER 2024**

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## CONTENTS

	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	33
Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Changes in Equity	36
Consolidated Statement of Cash Flows	37
Notes to the Financial Statements	38
Directors' Declaration	52
Independent Auditor's Review Report	53
Tenement Information	55



## **CORPORATE DIRECTORY**

<b>Directors</b>	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Director)
<b>Company Secretary</b>	Aida Tabakovic
<b>Registered Office and Principal Place of Business</b>	683 Murray Street West Perth WA 6005
<b>Share Register</b>	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000
<b>Auditors</b>	PKF Brisbane Audit Level 2, 66 10 Eagle Street Brisbane QLD 4000
<b>Legal Advisors</b>	Nova Legal Pty Ltd Level 2, 50 Kings Park Road West Perth WA 6005
<b>Website</b>	<a href="http://www.techgenmetals.com.au">www.techgenmetals.com.au</a>
<b>Stock Exchange Listings</b>	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 2024.

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 2024 to 31 December 2024:**

#### John Bull Gold Project, NSW (Gold):

- In December 2024 TechGen and Novo Resources Corp entered into a farm-in and joint venture agreement for the John Bull Gold Project.
- Novo Resources Corp can earn up to a 70% interest in EL 8389 and an 80% interest in EL 9121 with TechGen's interest free carried through to a Decision to Mine.

#### Blue Devil Project, WA (Copper, Gold):

- High-grade gold of 18.5g/t & copper of 24.9% was returned from limited rock chip sampling at the Blue Devil Project.
- An airborne EM and magnetics survey was completed at the project during November 2024.

#### Sally Downs Project, WA (Nickel, Copper, PGE):

- An airborne EM and magnetics survey commenced at the project in July 2024 but was then halted. The survey was completed in October 2024.
- Two clusters of high-priority discrete late-time conductors were identified during the July 2024 survey. Final data from the October 2024 survey is still being modelled.

#### Copper Springs Project, WA (Nickel, Copper, PGE):

- An airborne EM and magnetics survey was completed at the project during October 2024. Final data from the survey is still being modelled.



## DIRECTORS' REPORT

### **Station Creek Project, WA (Copper, Gold, Antimony):**

- At the Station Creek Project infill & step-out soil sampling around a +15ppm antimony anomaly was completed.
- Rock chip samples at Station Creek returned antimony grades to 2.54%, gold to 2.07g/t and copper to 15.25%.

### **Mt Boggola Project, WA (Copper, Gold, Antimony):**

- At Mt Boggola rock chip results returned from the Northern Star Soil Anomaly area were highly encouraging with peak values of 48.8g/t gold, 27.8% copper, 3.92% antimony, 3.72% lead & 49.3% iron.
- Ground spectrometer traverses were completed over uranium and thorium radiometric anomalies.

### **Blue Bore Copper Project, NT (Copper):**

- In December 2024 an Option Agreement was signed for the Blue Bore Copper Project in the Northern Territory whereby the Company can earn an initial 80% interest in the project.
- The Blue Bore Project is considered prospective for sediment-hosted copper mineralisation.

### **North Nifty Project – IGO JV, WA (Copper):**

- IGO Limited completed first pass field work during the Sept Quarter and have undertaken exploration planning for the upcoming field season.

## COMPANY PROJECTS

The Company holds a portfolio of projects in Western Australia, New South Wales and the Northern Territory. During the half year the Harbutt Range Project and Cyclops Project was surrendered.

### **John Bull Gold Project, NSW**

The John Bull Gold Project, located in northern New South Wales within the New England Orogen (Figure 1). The project consists of two granted exploration licences, EL 9121 and EL 8389.

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 John Bull 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 Company has completed widespread soil sampling and 2 RC drilling programs (17 holes; Figure 2). 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.



## **DIRECTORS' REPORT**

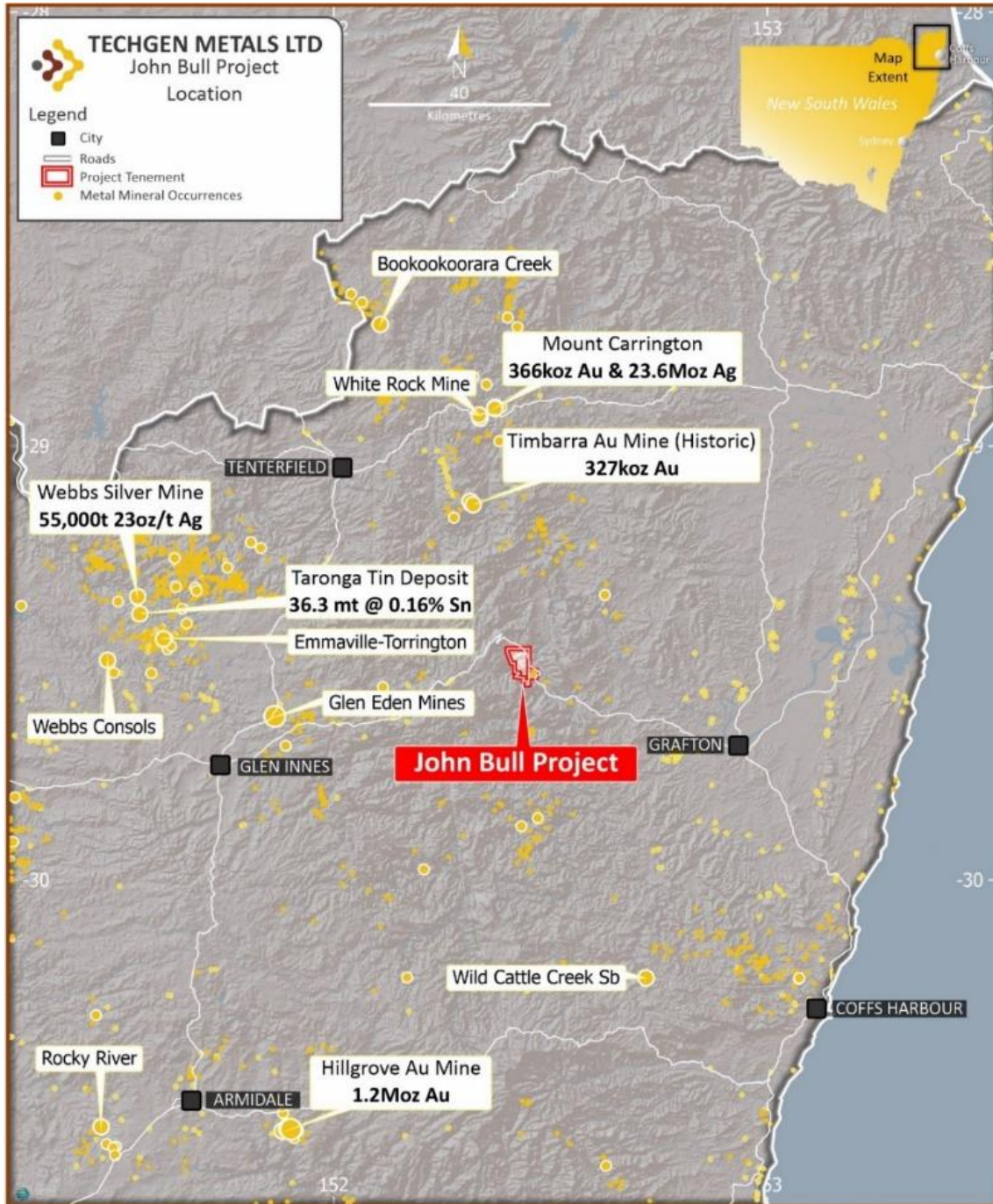
During December 2024 the Company entered into a farm-in and joint venture agreement with Novo Resources Corp (ASX: NVO).

The key terms of the agreement are listed below:

- On signing of the definitive agreement, Novo will reimburse TechGen A\$300,000 worth of Novo shares at market value for expenditure incurred to date, which shares will be subject to a 4 month hold.
- Novo is required to complete 1,500m of drilling in the first earn in period of 12 months.
- Following that initial period, if Novo chooses to continue, it will pay TechGen A\$200,000 worth of Novo shares at market value for a second farm in period of 12 months, which shares will be subject to a 4 month hold.
- Novo is required to complete an additional 1,500m of drilling in the second earn in period of 12 months.
- At completion of the second farm in period, Novo has the option to terminate the agreement or exercise the option and form an 80/20 unincorporated joint venture with TechGen on EL 91921 (Micks Bull), in which TechGen is free carried until a decision is made to commence commercial mining operations. If the option is exercised, Novo will obtain an 80% interest in the tenement. Also, at completion of the second farm in period, Novo has the option to form a 70/20/10 unincorporated joint venture with TechGen and Andrew Slood on EL 8389 (John Bull) in which both TechGen and Andrew Slood are free carried until a decision is made to commence commercial mining operations. If this option is exercised, Novo will obtain a 70% interest in the tenement.



## DIRECTORS' REPORT

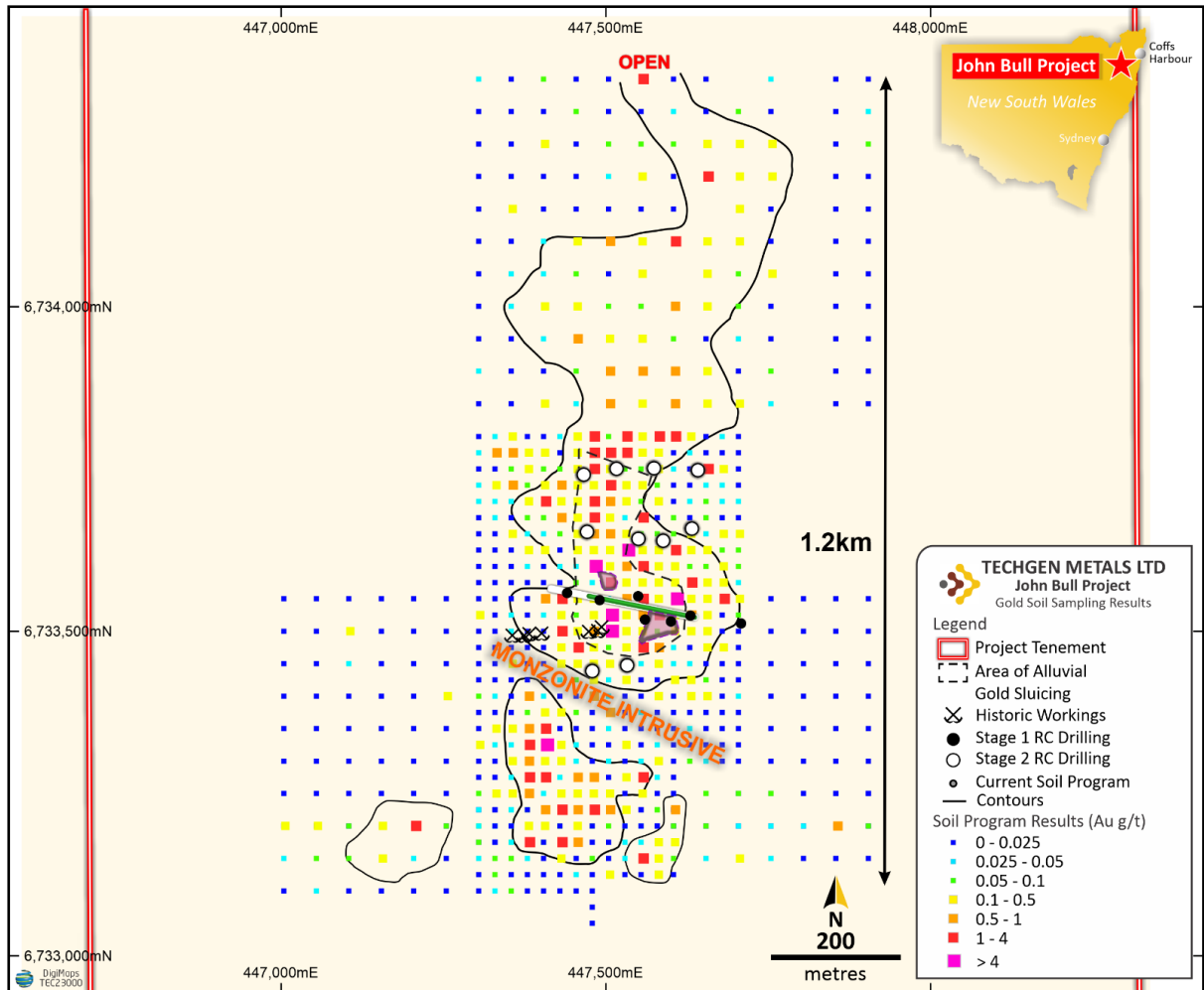


**Figure 1:** Project location map with regional mineral endowment.

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### DIRECTORS' REPORT



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

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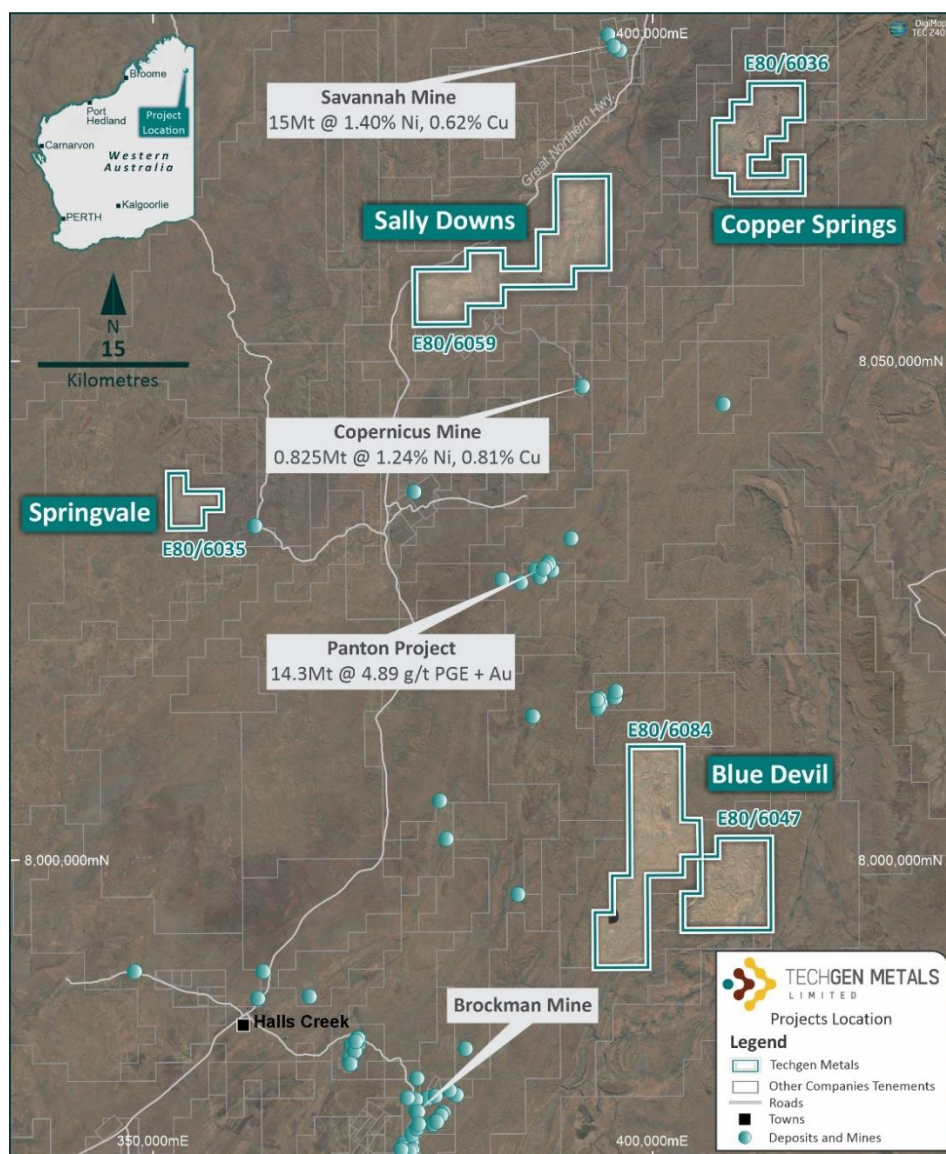


## DIRECTORS' REPORT

### Kimberley Projects, WA

The Company has four projects located near Halls Creek in the East Kimberley Region of Western Australia (Figure 3). Geologically the Kimberley Projects are located within the Proterozoic-aged Halls Creek Orogen which is subdivided in the project areas into the Lamboo Province, Sally Downs Supersuite and Wolfe Basin. The Halls Creek Orogen is host to a wide variety of mineral deposits including the Argyle Diamond Mine, Savannah Nickel-Copper Mine, Panton PGE Deposit, McIntosh Graphite Deposit and Brockman REE Deposit.

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**Figure 3:** Location of the Kimberley Projects (Blue Devil, Copper Springs, Springvale & Sally Downs).



## DIRECTORS' REPORT

### Blue Devil Project, WA

The Blue Devil Project is on Exploration Licence Applications E80/6047, E80/6084 & E80/6101 located 45km east northeast of Halls Creek in Western Australia (Figure 3). The project consists predominantly of outcrops of the Olympio Formation, of the Halls Creek Group, and limestones and dolomites of the Ruby Plains Group. Overlying the Olympio Formation, several very prominent ridges of Ruby Plains Group sediments are present.

Sipa-Gaia NL undertook considerable early-stage exploration including rock chip sampling (237 samples on project area), soil sampling, stream sediment sampling, mapping and drill testing of Zn-Pb-Ag targets in eastern project area. Out of the 237 rock chip samples assayed by Sipa from the current project area 13 samples assayed greater than 1% Cu (range 0.0005% - 47.3% Cu). Other interesting rock chip results include 1.4% Pb, 1.02% Zn & 52.5g/t Ag. The drilling they undertook was targeting stratiform base metal mineralisation in the eastern project area and the areas of higher-grade copper and gold rock chip anomalism have not been tested. Spartan Exploration NL assayed 34 rock chip samples from the project area with 15 of those samples assaying at greater than 1% Cu (range 0.004% - 50.5% Cu).

Zinc-Lead-Silver anomalism is widespread overlying dolomitic lithologies of the Ruby Plains Group in the eastern project area and is interpreted to represent Mississippi Valley Type (MVT) style base metal mineralisation. Sipa-Gaia NL drill tested targets in this area previously (Target T4; Figure 4).

Stream, soil and rock chip Cu-Au anomalism is pre-dominantly within units of the Olympio Formation. Coincident stream sediment Cu-Au anomalism, soil Cu-Au anomalism and rock chip Cu-Au anomalism occurs in several areas with element associations suggesting potential for intrusion-related, sediment hosted and VMS style Cu-Au mineralisation (Targets T1, T2, T3 and T5; Figure 4). Several high priority target areas defined by stream sediments, soil and rock chip sampling have not been closed off with anomalies on the edges of previous sampling and large parts of the western and northern project area having had very limited previous sampling undertaken.

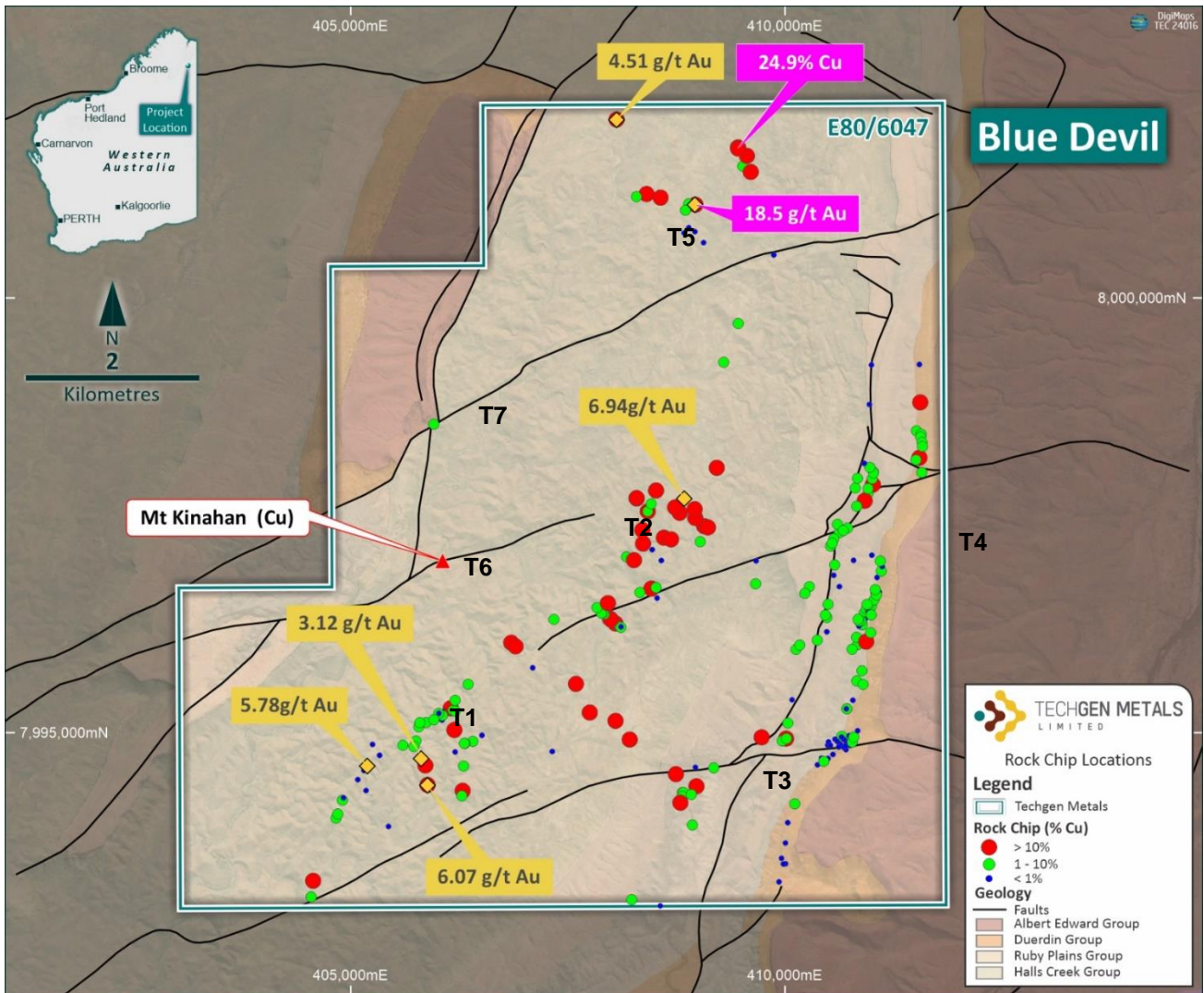
During July 2024, a short field visit was completed to the T5 target in the northern project area during which 6 rock chip samples were collected. Sample BDR001 of quartz vein material has returned a high-grade gold assay of 18.5g/t Au whilst sample BDR006 of oxidised copper in sediments has returned a high-grade copper assay of 24.9% Cu (Figure 4). Both samples also contained anomalous silver values.

During December 2024 an airborne EM and magnetics survey was flown over E80/6047 by Expert Geophysics using the TargetEM system. The final geophysics data is currently being modelled and interpreted. Also, during October – November 2024, a ground gravity survey was commenced over E80/6047. Difficult terrain and hot weather lead to the survey being halted prior to completion.

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**Figure 4:** New - June 2024 (pink banners) and previous rock chip samples coloured by **Cu %** with the five highest previous gold rock chip samples labelled (yellow banners). Geology and structural interpretation as base.

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## **DIRECTORS' REPORT**

### **Sally Downs Project, WA**

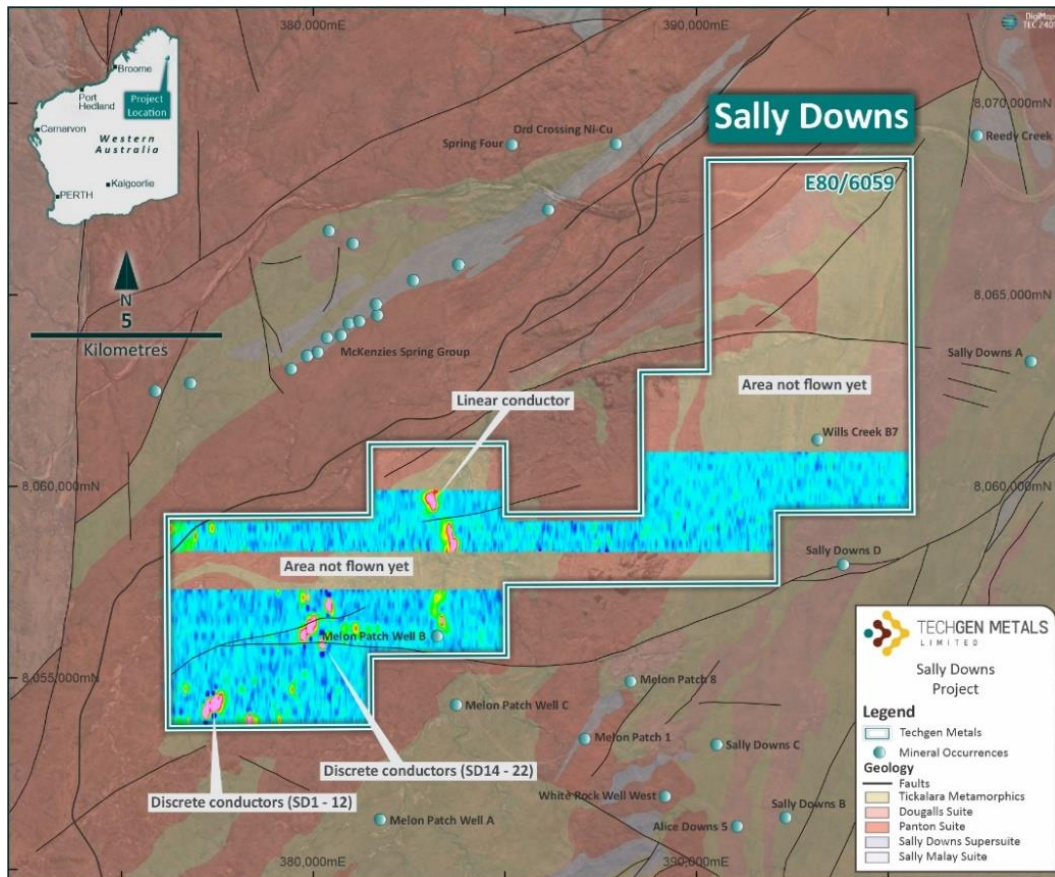
The Sally Downs Project is on Exploration Application Licences E80/6059 & E80/6091 located 75km northeast of Halls Creek in Western Australia (Figure 3). The project is within the Halls Creek Orogen and contains rock units of the Sally Downs Supersuite, Tickalara Metamorphics and Dougalls Suite. The Savannah Nickel Mine is located only 10km from the Sally Downs Project in a similar geological setting.

Despite the projects prospective geology and proximity to the Savannah Nickel Mine only limited previous exploration has been undertaken in the project area with no previous drilling or electrical geophysics completed. Company's including Pickands Mather, Australian Anglo American Ltd, Geochemex, Stockdale Prospecting, Geopeko, Freeport and BHP have explored the area which work has included stream sediment sampling of portions of the project area, limited rock chip sampling, airborne magnetics and airborne gravity surveys only. This previous work has identified the Melon Patch Prospect, skarn-related copper mineralisation, with rock chip samples to 2.3% Cu, the Wills Creek Prospect consisting of veins containing malachite, azurite and chalcopyrite assaying up to 1.5% Cu and the Bullseye Gabbro Prospect which is a discrete gravity anomaly.

An airborne EM survey to cover the Sally Downs Project area commenced in July (ASX Announcement dated 1/08/2024) using Expert Geophysics Limited's TargetEM system. The survey was halted part way through. The survey recommenced and was completed in October 2024 using a next generation system with a lower base frequency of 12.5Hz. Interpretation of the partial survey data by Southern Geoscience Consultants identified two clusters of strong EM anomalies in the southwest project area and a linear north-south conductor in the central project area (Figures 5). The two clusters of strong EM anomalies in the southwest are legitimate bedrock related and late channel conductors of moderate size and highly conductive. Final data from the October 2024 survey is still being modelled and interpreted.



## DIRECTORS' REPORT



**Figure 5:** Completed airborne EM (Channel 35) at the Sally Downs Project showing conductors identified to date.

### Copper Springs Project, WA

The Copper Springs Project is on Exploration Licence Applications E80/6036 & E80/6092 located 100km northeast of Halls Creek in Western Australia (Figure 3). The project is within the Halls Creek Orogen and contains rock units of the Sally Downs Supersuite, Tickalara Metamorphics and Red Rock Formation. Three major faults, the Halls Creek Fault, Alice Downs Fault and Mount Ranford Fault pass through the project area.

Mineralisation occurrences recorded at Copper Springs have been documented to contain massive boxwork gossans with malachite encrustations and scattered remnant sulphides, or as malachite, azurite and goethite in vuggy quartz veins or shear zones. Hematite pseudomorphs after pyrite scattered through the country rock in several places have also been recorded.

Previous exploration is recorded across the Copper Springs area since the 1960's and often the current project has been part of a much larger project area with previous exploration particularly focussing on diamonds and nickel-copper due to the proximity of the Savannah Nickel Mine (12km northwest) and Argyle Diamond Mine (75km north). Stream sediment sampling has largely covered the project area and some soil and rock chip samples are recorded along with two RC drill holes on the eastern project boundary drilled as a program testing the Azura Copper Project

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## DIRECTORS' REPORT

to the east. Previous exploration work is still being assessed but sampling of the known copper occurrences is yet to be located. Peak rock chip results located in the project area above 1% Cu in the NE project area include 4% Cu & 0.26g/t Au (sample TK500223), 3.4% Cu & 14.5g/t Ag (Sample TK651412) and 2.6% Cu (Sample TK500220) sampled by Thundelarra Exploration Ltd and 2.95% Cu (Sample 21BATSS5017) sampled by Battery Metals Limited.

An airborne EM and magnetics survey was flown at the project in October 2024. Final data from the October 2024 survey is still being modelled and interpreted.

### Springvale Project, WA

The Springvale Project is on Exploration Licence Application E80/6035 located 50km north of Halls Creek in Western Australia (Figure 3). The project is within the Halls Creek Orogen and contains rock units of the Paperbark Supersuite including norite, olivine gabbro, gabbro norite, leucogabbro, anorthosite and gabbro within a layered mafic-ultramafic intrusion (Springvale Intrusion).

Mineralisation occurrences identified in the project area include chromium-platinum group elements, nickel-copper and copper-nickel. Rock chips from chromite layers within the Springvale intrusion have returned up to 18.2% Cr and 0.4g/t Pt.

Previous exploration is recorded across the area since the 1960's and the area has been of particular interest for nickel-copper and PGE exploration due to the proximity of the Panton Sill Pt-Pd-Au deposit (20km east) and Savannah Nickel Mine (60km northeast). Company's including International Nickel, BHP, Freeport, Geopeko and Panoramic have held the project area with previous exploration including airborne EM, airborne gravity, some ground EM, soil sampling, rock chip sampling and some drilling. Freeport drilled 4 diamond drill holes to test chromite-rich horizons, Geopeko drilled 2 diamond holes and BHP (in joint venture with Vageta and Australian Gemstone Mining) drilled 2 RC drill holes. No significant mineralisation has been discovered to date, however work has confirmed that the layered mafic-ultramafic Springvale Intrusion is well differentiated and has potential to host magmatic nickel-copper and PGE mineralisation.

Initial exploration is likely to include reprocessing of available geophysics data and a ground gravity survey to identify targets for drill testing. The application of the tenement license E80/6035 was withdrawn on 13 January 2025.



## DIRECTORS' REPORT

### Ashburton Basin Projects, WA

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 6).

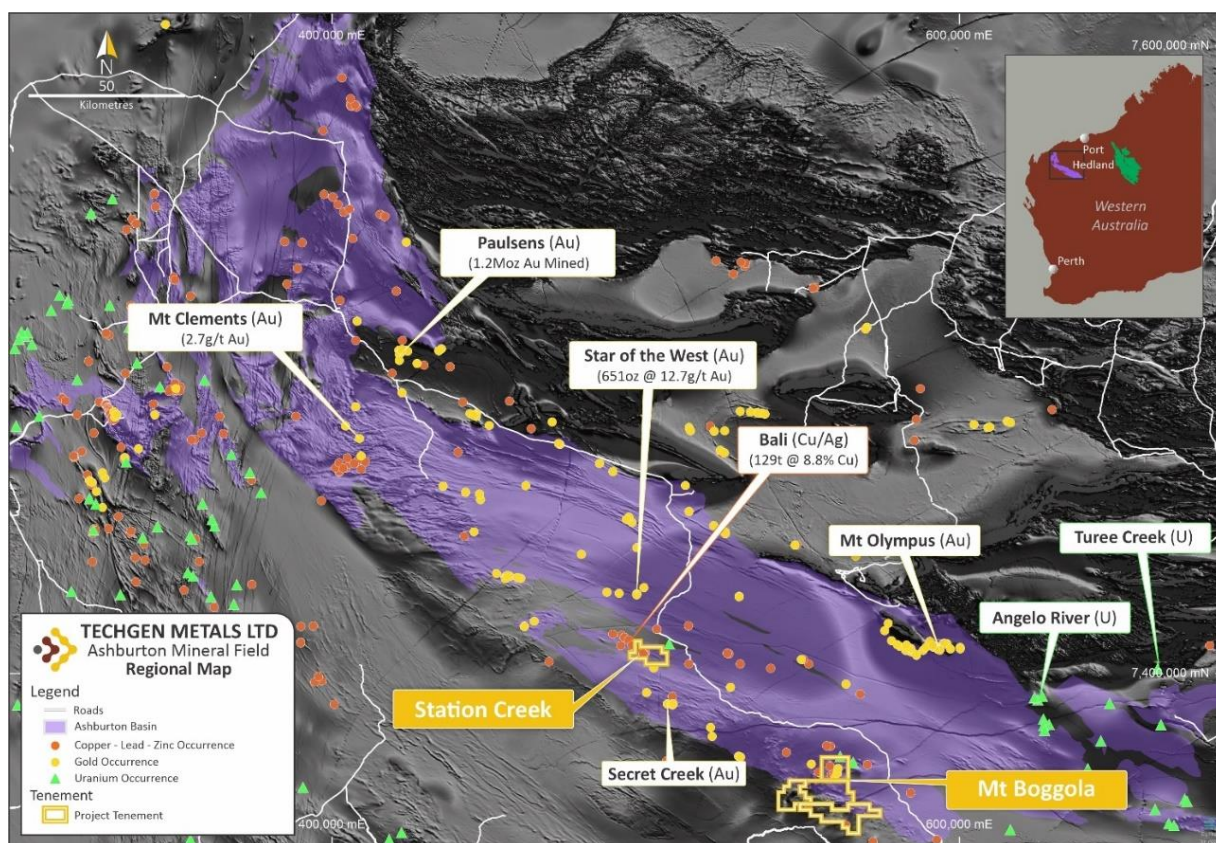


Figure 6: Location of the Ashburton Basin Projects.

### Station Creek Project, WA

The Station Creek Project is located 70km southwest of Paraburdoo in northern Western Australia (Figure 6). The project comprises Exploration Licence E08/2946 covering an area of 54km<sup>2</sup>.

In the early 1980's, Uranerz Australia Pty Ltd explored the Station Creek Project area for uranium and this work identified very anomalous levels of antimony (Sb) in rock chip samples (Figure 7). Three rock chip samples are recorded by Uranerz Pty Ltd from the Station Creek Prospect with antimony assays of 7.05%, 2.25% and 2.13% Sb associated with very anomalous levels of Cu, Au, Ag, As and Bi.

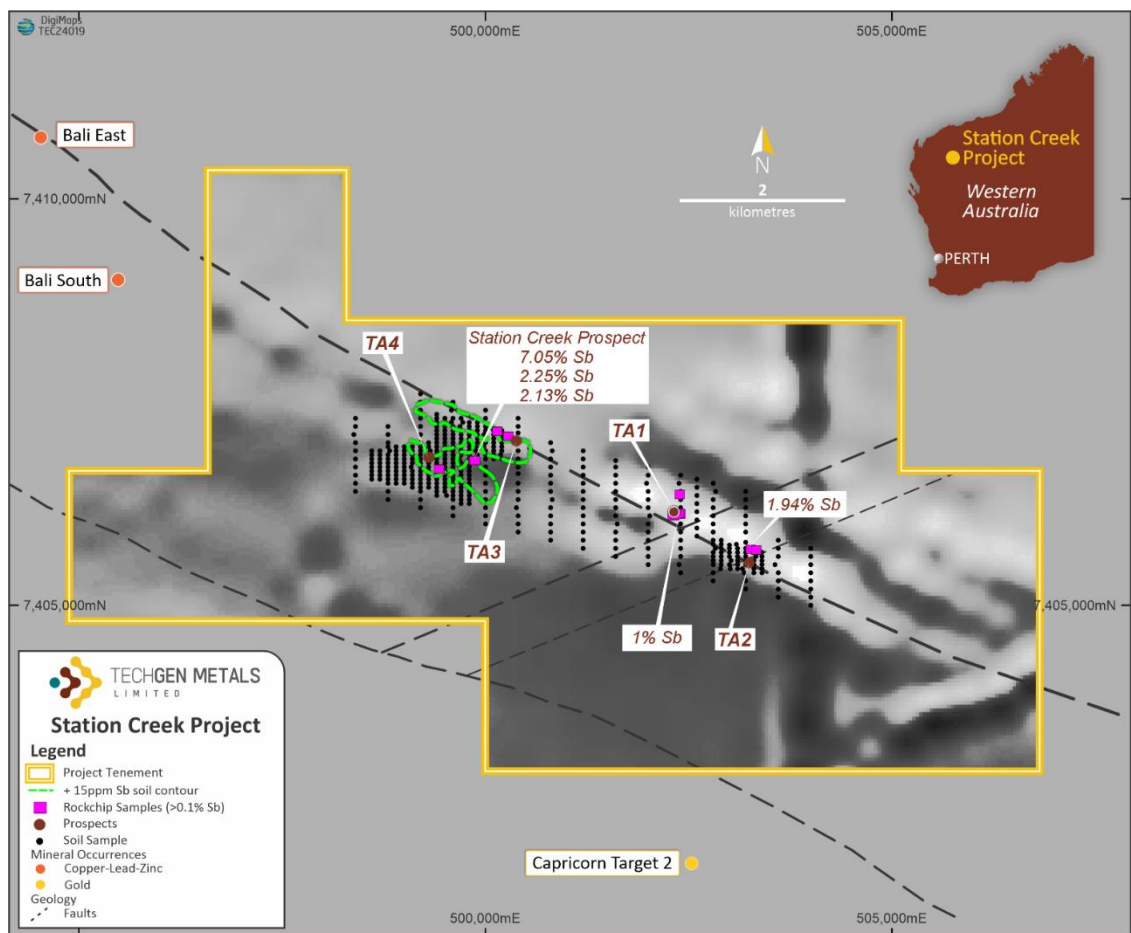
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## DIRECTORS' REPORT

A +15ppm Sb soil anomaly 1.2km long x 400m wide has been identified in the vicinity of the Station Creek Prospect, where rock chip sampling by Uranerz Australia Pty Ltd returned high-grade antimony.

During the half year soil sampling and rock chip sampling was completed at the project. TechGen rock chip samples recorded high-grade antimony values of 1.94% Sb at the TA2 Prospect and 1% Sb at the TA1 Prospect (Figure 7). Fourteen of the fifty-four rock chip samples taken by the Company have antimony values >1,000ppm Sb with a maximum of 1.94% Sb (19,400ppm Sb) and a minimum of 7ppm Sb. Rock chip samples with >1,000ppm Sb highlight three main areas, the Station Creek Prospect, TA1 Prospect and TA2 Prospect areas.



**Figure 7:** Map showing antimony soil anomaly and better antimony rock chip sample locations at Station Creek Project.

### Mt Boggola Project, WA

The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia (Figure 6). The project comprises five Exploration Licences, E08/2996, E08/3269, E08/3458, E08/3473 & E08/3743, covering a combined area of 415km<sup>2</sup>. Exploration Licence E08/3743 was applied for during the Quarter. The project is located in the Proterozoic-aged Ashburton and Edmund Basins.





## DIRECTORS' REPORT

The Ashburton Basin is dominated by submarine sedimentary rock units yet in the project area a sequence previously referred to as the "Boggola North Beds" consisting of felsic, mafic and ultramafic volcanics, cherts, BIF, jaspilite and volcanoclastic and clastic sediments is present. The project area contains a 30km strike of the unconformity between the two basins.

Review of previous Company rock chip data has identified several samples highly anomalous in antimony. Three samples returned assays of +1% Sb (1% is the upper detection limit of the assay technique used) and another 7 samples returned assays +0.1% Sb out of a total of 58 rock chip samples (Figure 8). The anomalous antimony samples are associated with anomalous copper-silver-lead-arsenic-gold. The significance of these antimony samples is yet to be established, and other historic exploration data is also being reviewed.

Radiometric open file data for thorium, uranium & potassium was processed by Southern Geoscience Consultants across the project area highlighting a robust thorium anomaly in the southwestern project area and several areas of anomalous uranium were also identified running in a northwest – southeast direction parallel to the strike of geological units in the Edmund Basin. A ground spectrometer survey consisting of 5 north-south traverse lines was completed in July and higher spectrometer readings are seen to correlate well with uranium radiometric anomalies (Figure 9). Peak spectrometer reading was 300 counts per second with an average reading of 148 counts per second.

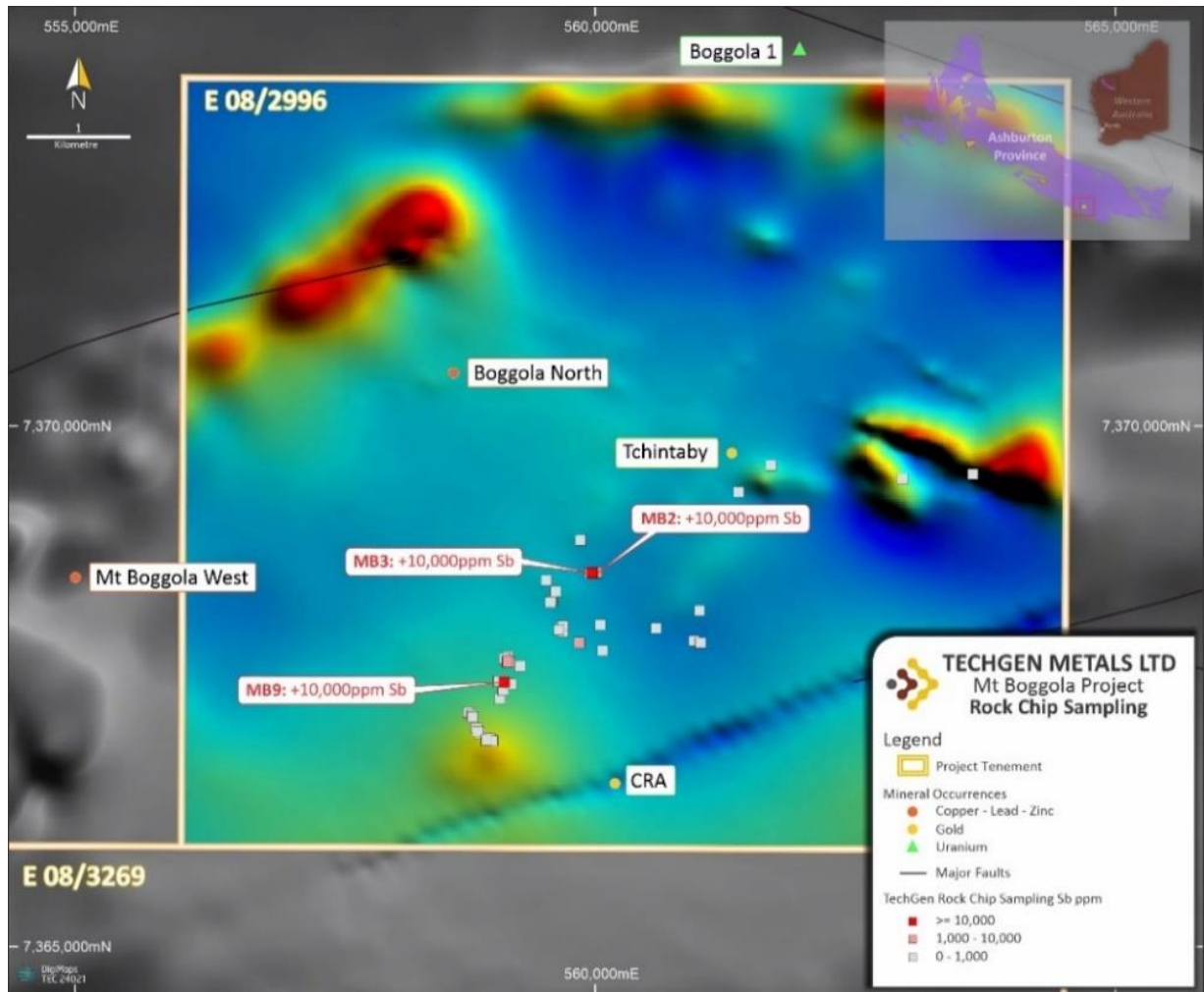
A total of 32 rock chip samples were taken across the project area during a field trip completed in October 2024 (Figure 10). Approximately 12 of the rock chip samples were taken from the Northern Star Soil Anomaly area with the other samples taken elsewhere on the project. Some very encouraging rock chip results were returned for gold (48.8g/t, 34.5g/t, 7.73g/t, 4.82g/t & 4.75g/t), copper (27.8%, 23.4%, 20.3% & 16.75%), antimony (3.92%, 3.51% & 2.27%) and lead (3.72%, 1.38% & 1.04%).

The Northern Star Soil Anomaly has peak values of 1,070ppm Cu, 60ppb Au, 240ppm As and 593ppm Pb. Northern Star Resources Limited held parts of the current project area between 2015 – 2018 and undertook detailed soil sampling over an area that had malachite bearing gossans and an underlying gravity feature they interpreted might represent an intrusive body. Northern Star Resources Limited were targeting intrusion-related gold mineralisation in the project area. The soil anomaly Northern Star outlined has coincident copper and arsenic oriented in a northwest – southeast direction, gold anomalism is smaller in extent but in the same orientation whilst the lead soil anomaly is only partially coincident. The soil anomaly is possibly related to a large-scale northeast-southwest striking fault structure that runs through the area.

On 13 January 2025, the Group surrendered tenement licenses E08/3473 and E08/3458 and the management determined an impairment of expenditures incurred on those tenements at 31 December 2024. The Group also made a decision to discontinue the application for the tenement license of E08/3743 and withdrawn the application process on 13 January 2025.



## DIRECTORS' REPORT

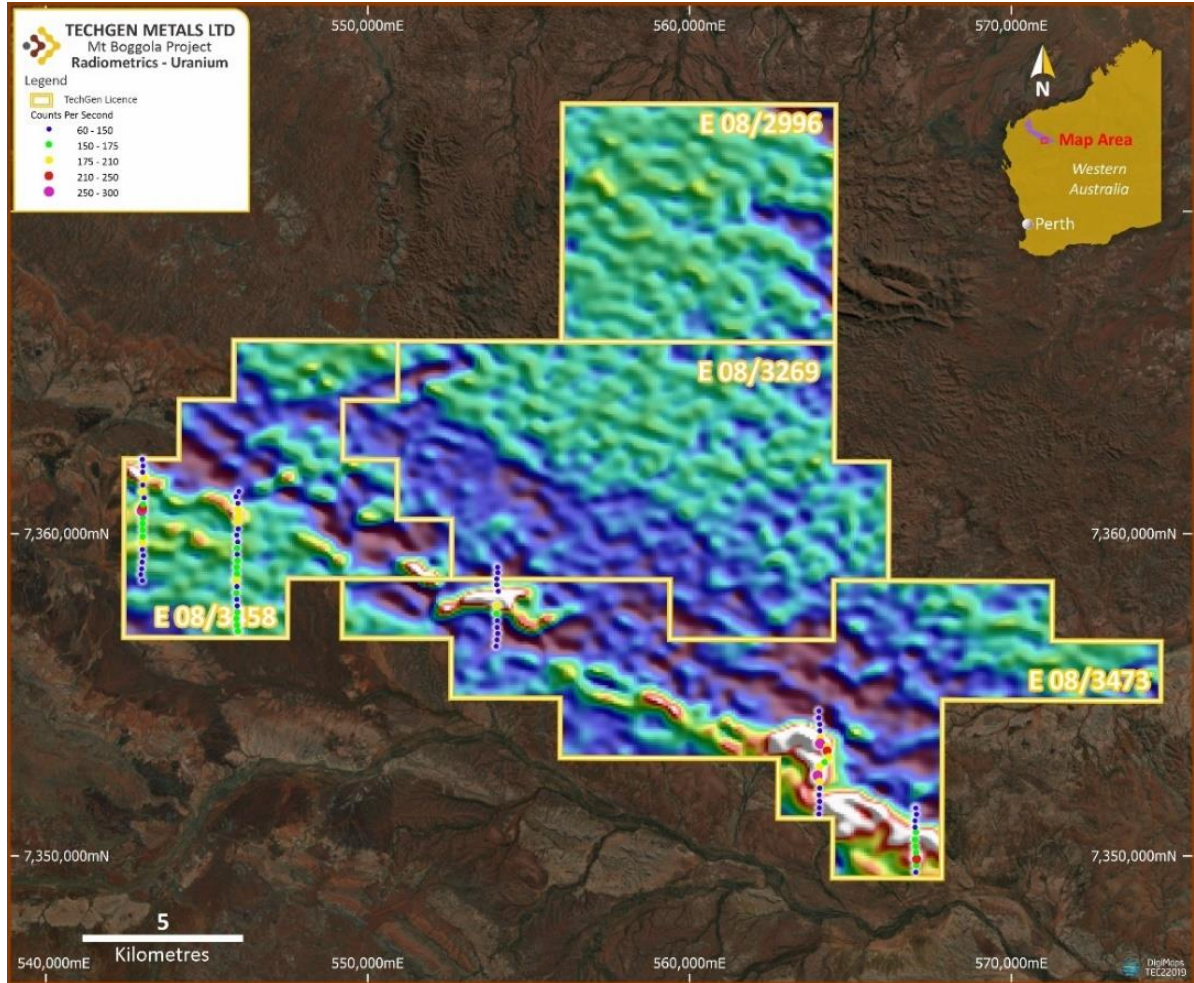


**Figure 8:** Company rock chip samples showing anomalous antimony, Mt Boggola Project.

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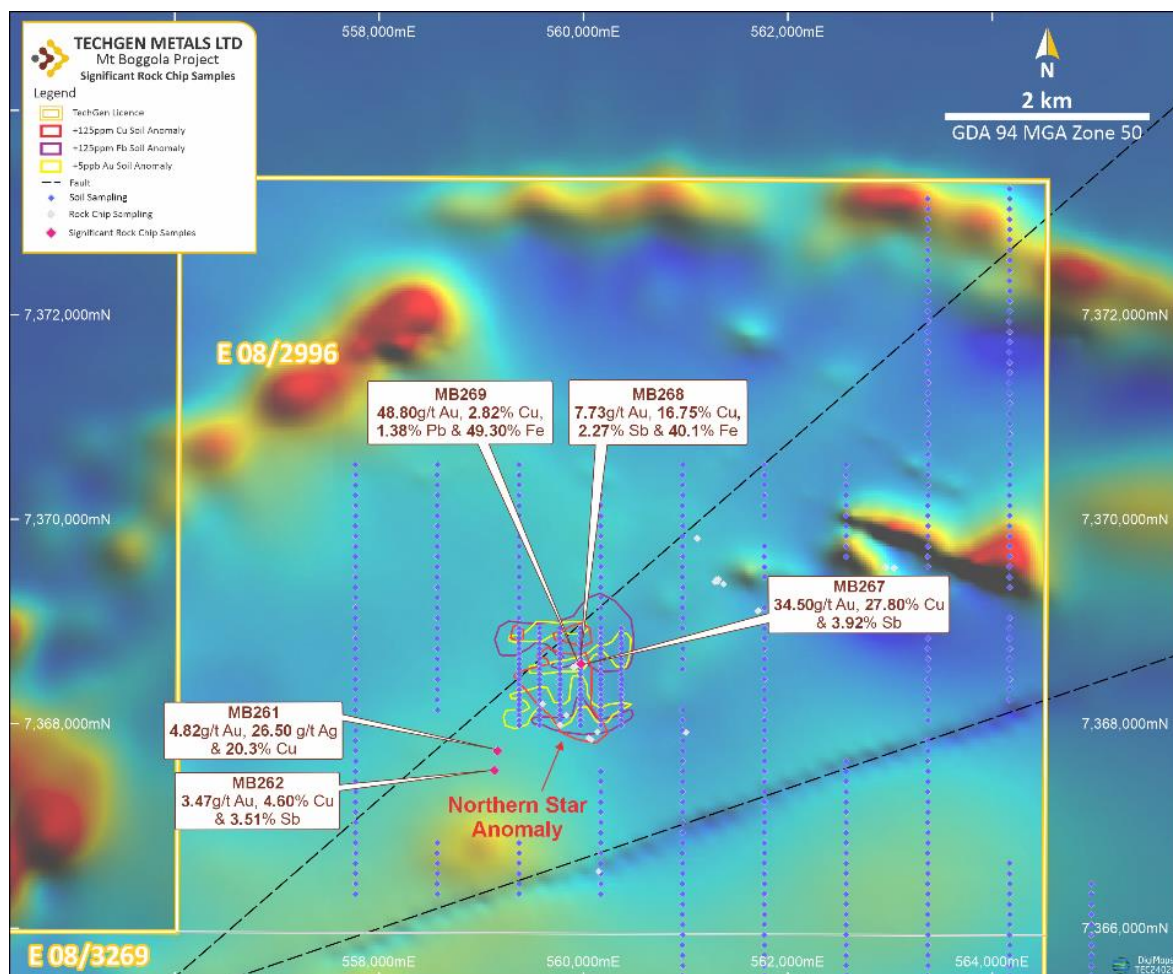


**Figure 9:** Spectrometer traverse lines over uranium radiometric data, Mt Boggola Project.

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## DIRECTORS' REPORT



**Figure 10:** Location of recent rock chip samples in relation to Northern Star Anomaly, Mt Boggola Project.

### Blue Bore Copper Project, NT

The Project is located 300 km to the southeast of Alice Springs in the Northern Territory (Figure 11). The Project consists of 6 Exploration Licences, EL33313 – EL33318, covering a combined area of 3,950 km<sup>2</sup>. The Project is a conceptual grass-roots copper exploration project which the Company considers high-risk yet potentially high-reward. The Project area has not been previously explored for minerals.

Some intriguing information comes from a government water bore drilled within the southern Project area in January 1900. A 315-metre-thick interval of blue rocks (blue shale & blue limestone) was logged in the hole from 27 metres downhole through to 342 metres downhole with the hole ending at a 381-metre depth. The source of the blue colour referred to in the water bore logs is currently unknown and no mention of mineralogy or the potential cause of the blue colour is made in the water bore log.

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## DIRECTORS' REPORT

A single water sample taken from a pool of water at the water bore in August 2000 returned a copper analysis of 653 µg/l (equivalent to 0.653 ppm Cu) which is considered potentially anomalous for a water sample. A single sample is insufficient to gain a clear understanding of copper levels in ground water across the area, therefore additional ground exploration work is required in the near-term. Rock samples from the water bore were not sent for analysis.

The Project area is located in the intracratonic Pedirka Basin (Permian – Triassic age), which overlies the Amadeus and Warburton basins which sit above Proterozoic-aged basement rocks (Munson & Ahmad, 2013). The Pedirka Basin is up to 1.5 km thick and contains fluvio-glacial, fluvial, lacustrine and coal swamp, and continental red bed deposits. The basin has an area of approximately 100,000 km<sup>2</sup> across the Northern Territory, South Australia and Queensland.

A study completed by Geoscience Australia assessed the potential for the occurrence of sediment-hosted copper mineral systems across Australia (Cloutier et al., 2023). This study produced three mineral potential models utilising a large volume of precompetitive geoscience data combined with mineral systems expertise. The mineral potential models successfully predict the location of major known sediment-hosted stratiform copper and Mount Isa-type copper deposits while also highlighting new areas of elevated prospectivity in under-explored regions with no currently known mineralisation occurrences. This assessment study highlighted the Amadeus and Warburton basins, which underlie the Pedirka Basin, as prospective areas for sediment-hosted copper mineralisation and a map of Model 2 from the study is included as Figure 12 with the location of the Project added.

International research studies indicate that 85% of the world's sediment-hosted base metal deposits regardless of their age, and all giant deposits (> 10 Mt of contained metal), occur within 200 km of the edge of thick lithosphere (Czarnota et al., 2020; Hoggard et al., 2020). These studies have used seismic tomography to outline the edge of thick lithosphere, the lithosphere-asthenosphere boundary, and the 170 km deep contour is used to represent this edge. The Project occurs within the 200 km range of the lithosphere-asthenosphere boundary as shown on Figure 13.

Studies published by the United States Geological Survey (USGS) show that sediment-hosted copper deposits are known to mostly occur from the Proterozoic through to the Phanerozoic (2,100 Ma – 250 Ma ago; Cox et al., 2007). The Pedirka Basin is equivalent in age to the Zechstein Basin in Germany-Poland which is host to the giant Kupferschiefer sediment-hosted copper deposits (Borg et al., 2012).

The Exploration Licences are currently under application and the Company will move to get the licences granted as soon as possible so on ground exploration activities can commence.

The key terms of the Option Agreement are summarised below:

- Grant of the Option is subject to TechGen paying a total of \$50,000 cash (plus GST) to the Vendor (and/or its nominees). The Option Fee is non-refundable.
- Subject to TechGen paying the Option Fee, the Vendor grants TechGen the Option from the date of payment of the total Option Fee until the date that is four (4) years from this date.
- Exercise of the Option during the Option Period is subject to satisfaction (or waiver, as permitted in writing by the Purchaser) of the following conditions precedent:
  - TechGen providing written notice to Vendor that TechGen has completed an AC or RC single drill hole on the Tenements (completion of such drilling is at the sole discretion of TechGen and there is no prescribed minimum depth for the drill hole);

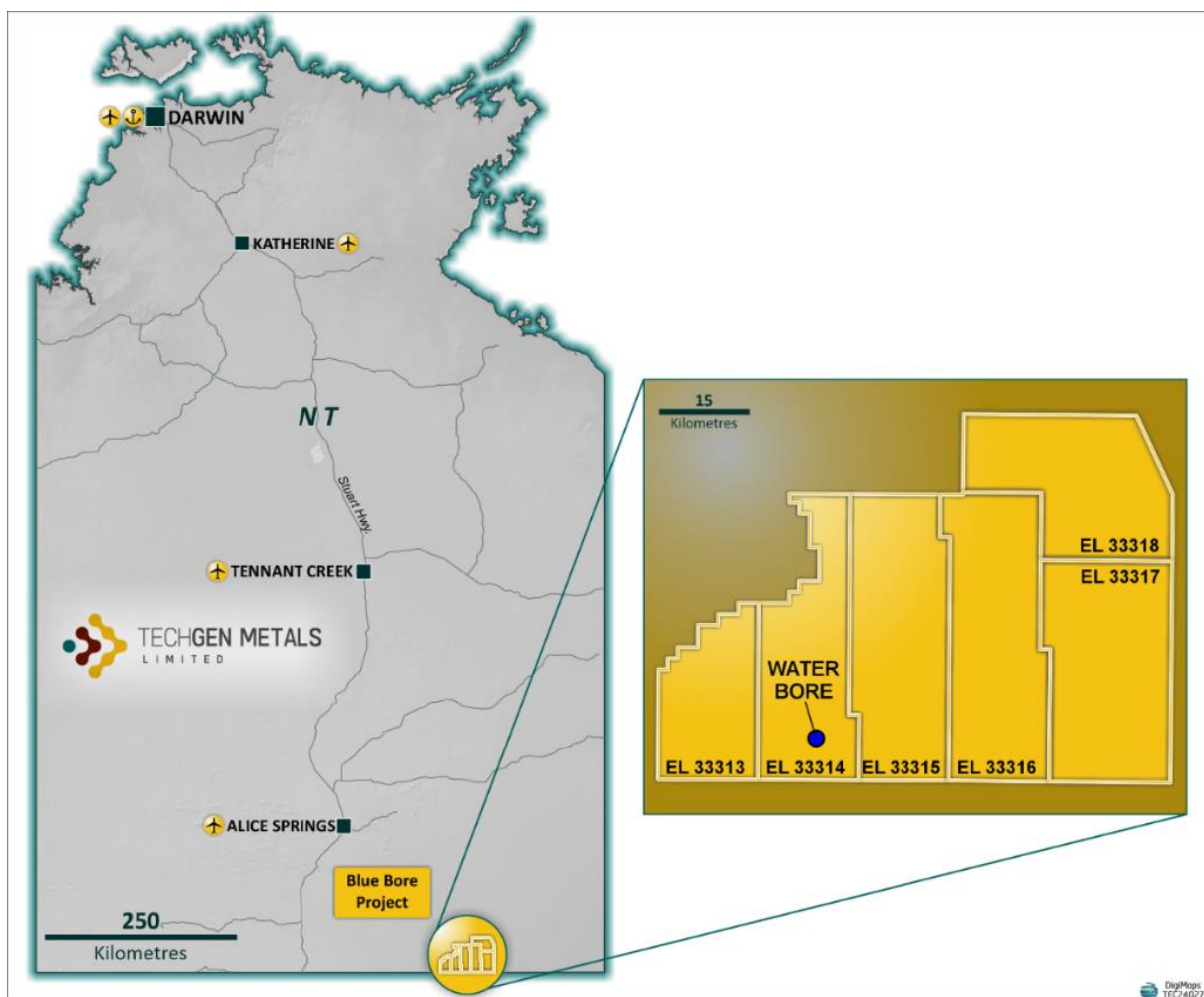


## DIRECTORS' REPORT

- the Vendor obtaining and securing appropriate access to the Tenements for the Purchaser for the purposes of the Purchaser undertaking due diligence, drilling and exploration;
- For the period from the Settlement Date until the date TechGen announces to the ASX completion of a Pre-Feasibility Study in respect of all or any part of the Tenements,

TechGen agrees to solely fund all activities in relation to the Tenements and free carry the Vendor's remaining interest in the Tenements (being a 20% legal and beneficial interest). Within 30 days after the expiry of the Free Carried Period, the Vendor must give written notice to TechGen of its election to, either:

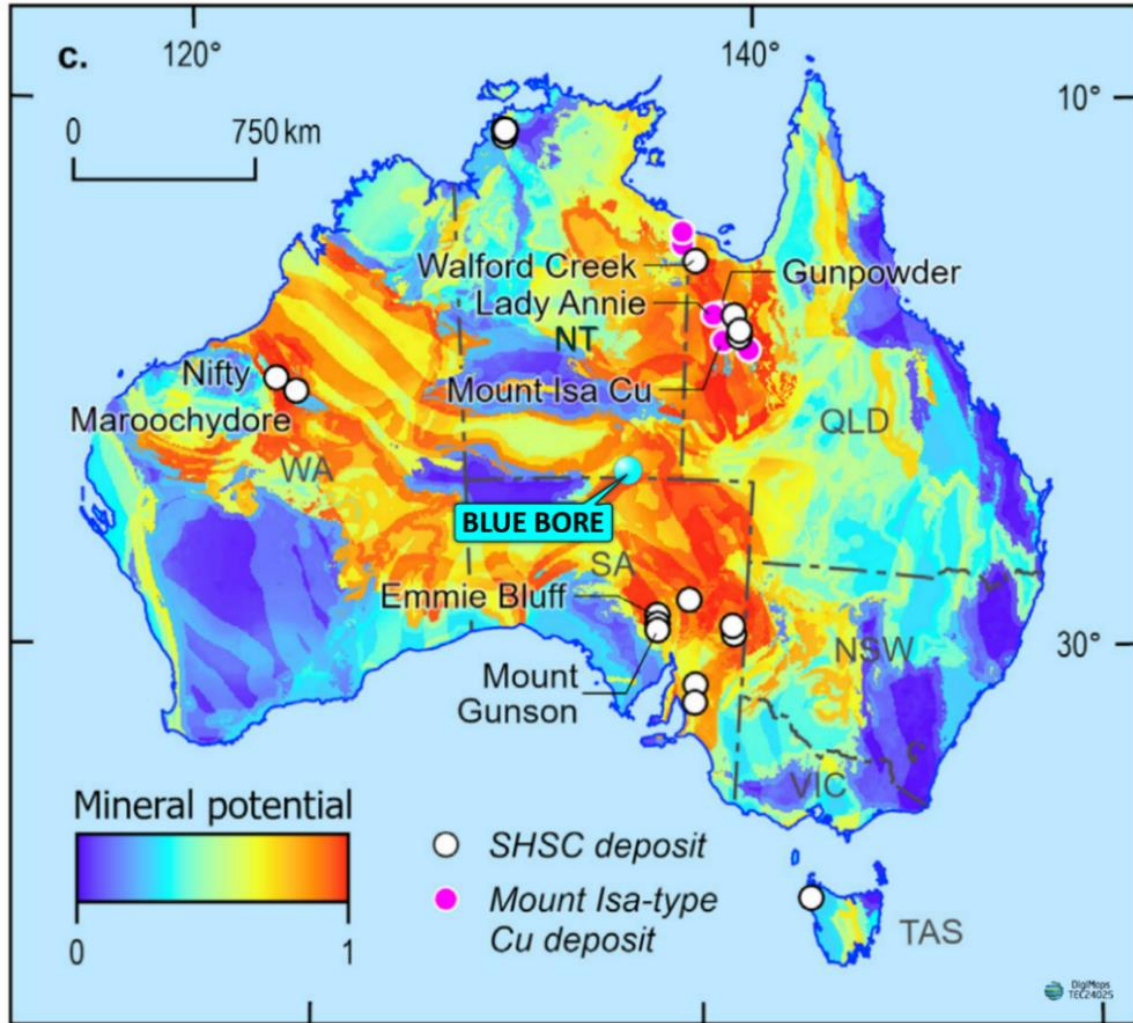
- establish an unincorporated joint venture with the Purchaser; or
- automatically convert its 20% interest in the Assets into a 2% net smelter return royalty over all minerals produced the Tenements (following which the legal and beneficial interests in the Assets will be deemed to be: TechGen 100%; Vendor 0%).



**Figure 11:** Location of the Blue Bore Project, Northern Territory.



### DIRECTORS' REPORT

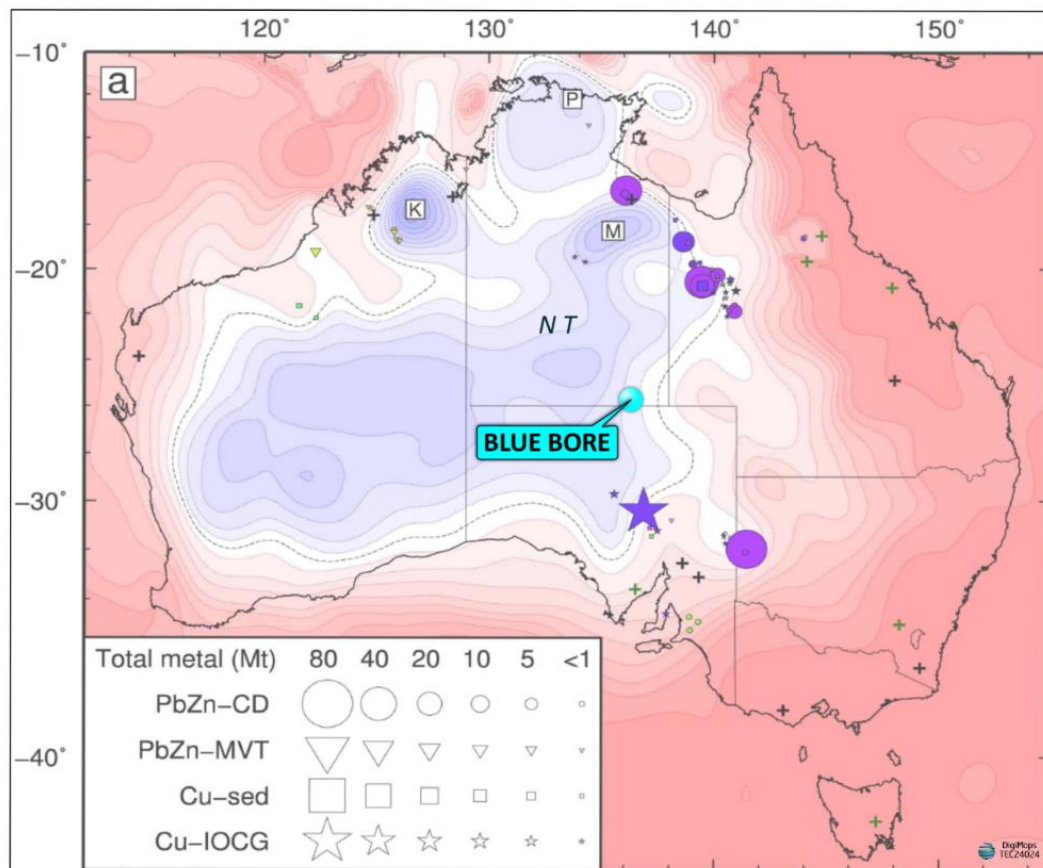


**Figure 12:** Location of the Blue Bore Project shown on sediment-hosted Cu mineral potential model of Australia (Model 2). From Cloutier et al., 2020.

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## DIRECTORS' REPORT



**Figure 13:** Location of the Blue Bore Project shown on lithospheric thickness map with relation of major deposit types to the edge of thick lithosphere. Dashed black line is the 170 km depth of the lithosphere – asthenosphere boundary. From Czarnota et al., 2020.

### Paterson Orogen Projects, WA

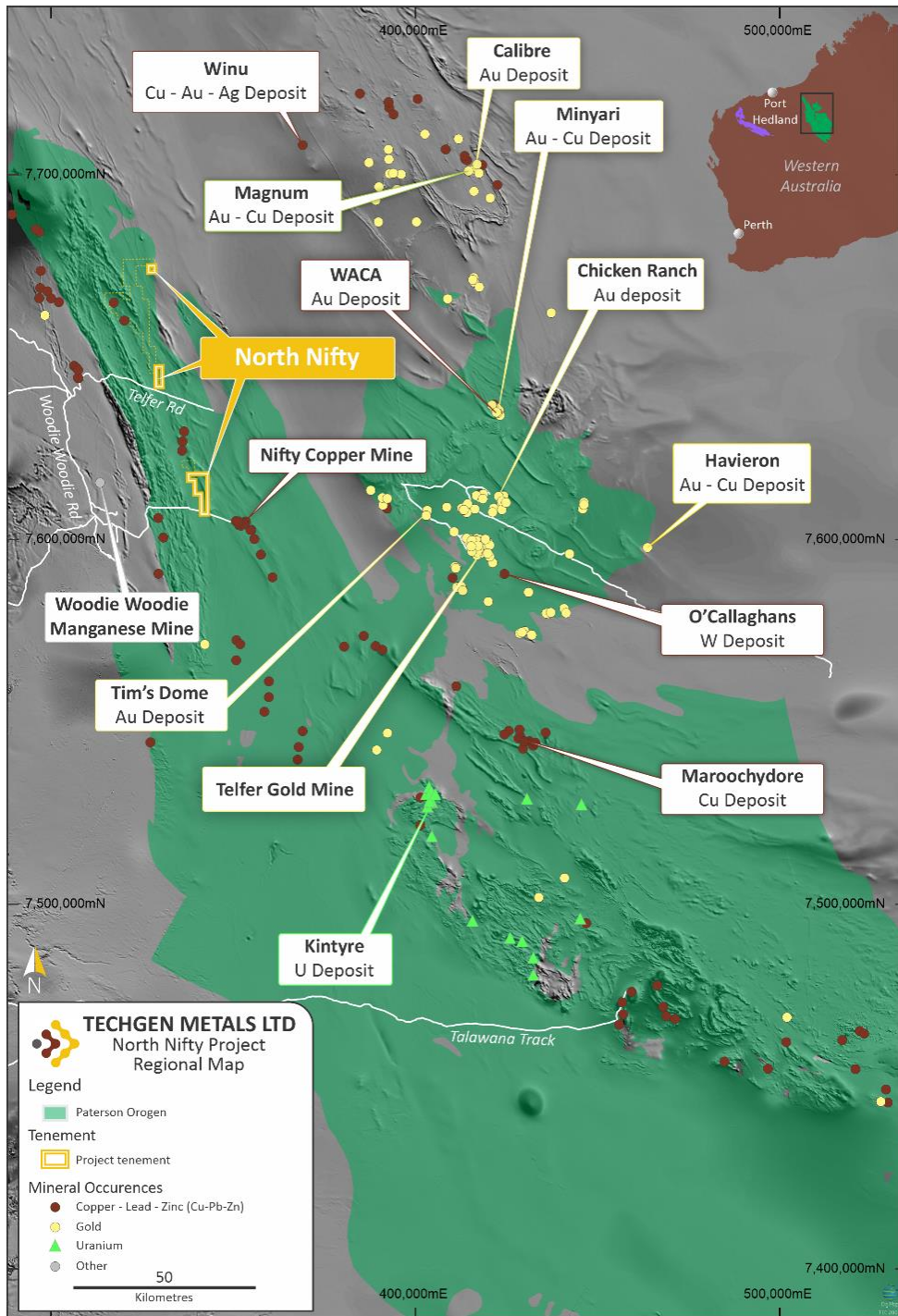
The Proterozoic-aged Paterson Orogen contains Telfer, one of Australia's largest gold deposits, the Kintyre Uranium deposit and the Nifty Copper Mine. The Orogen can be subdivided into two major packages of rocks. The older package is the Rudall Complex and the younger package is subdivided into the 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 Company considers its Paterson Orogen Projects to be prospective for intrusive related copper-gold and sediment hosted base metal (copper-lead-zinc-silver) style mineralisation (Figure 14).





## DIRECTORS' REPORT



**Figure 14:** Location of the North Nifty Project.

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## **DIRECTORS' REPORT**

### **North Nifty Project, WA**

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 47km<sup>2</sup> (Figure 15).

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.

The North Nifty Project is subject to an Earn-In and Joint venture agreement with IGO Limited ("IGO") where IGO can earn up to an 80% interest in the project by sole funding exploration expenditure of \$500,000 dollars over 4 years.

During the September Quarter, IGO undertook a bedrock mapping and rock sampling program. During the December Quarter IGO undertook exploration planning for the upcoming field season.

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### DIRECTORS' REPORT

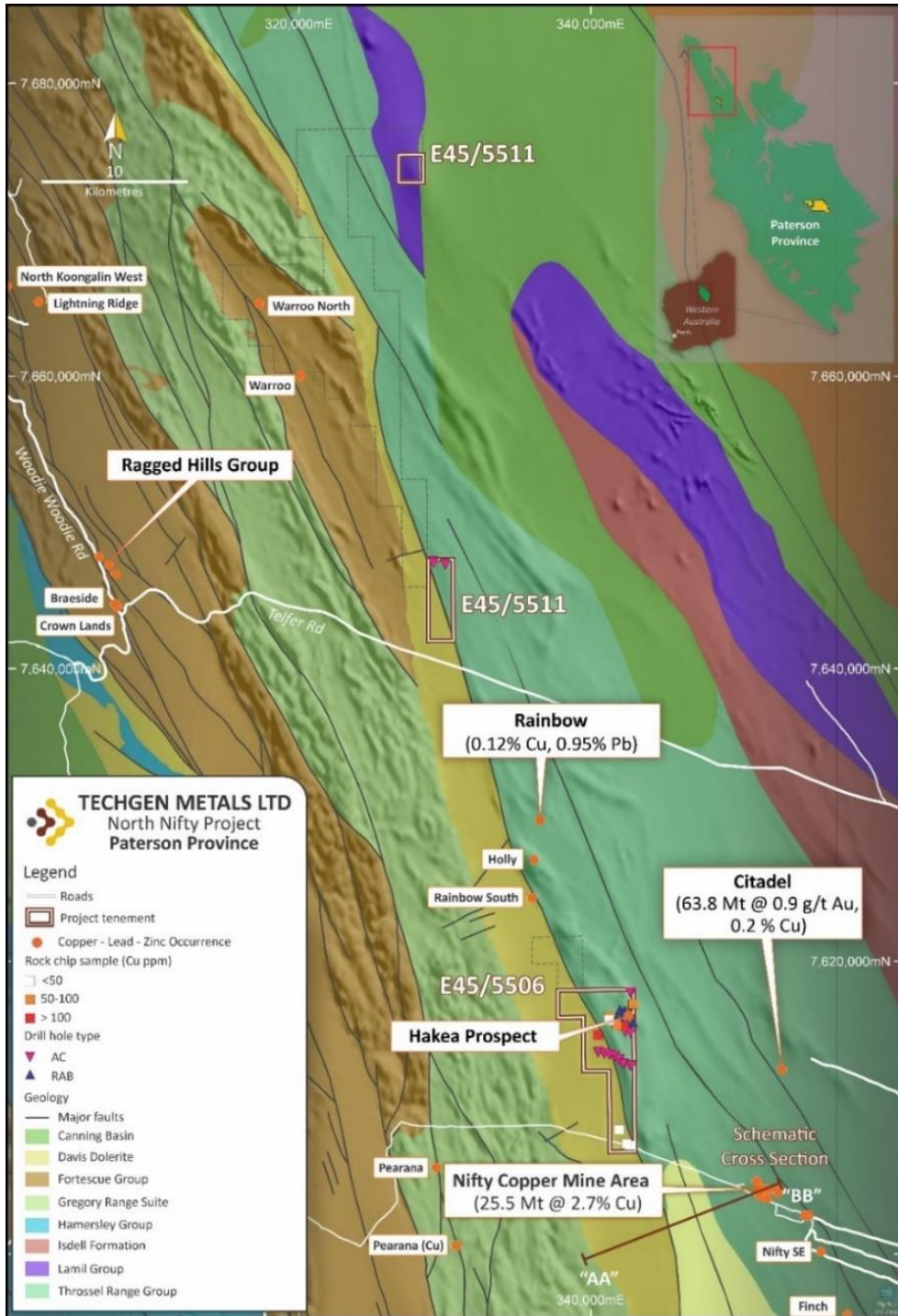


Figure 15: North Nifty Project area on geology.

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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:

John Bull Gold Update	16 December 2024
Novo Strengthens Portfolio with Two High-Grade Gold Projects	13 December 2024
Option Agreement NT Copper Project	10 December 2024
Northern Star Copper Gold Iron Antimony target	26 November 2024
Blue Devil Geophysics Commencement	13 November 2024
Exploration Advancement	28 October 2024
Station Creek Exploration Commences	17 October 2024
Station Creek Critical and Precious Metals update	7 October 2024
Exploration Portfolio Update	3 September 2024
Station Creek Antimony Update	2 September 2024
High Grade Critical Antimony @ Station Creek	27 August 2024
Geophysics Commencement at Sally Downs Copper Project	1 August 2024
Stage Two Pinnacles Gold RC Drilling Completed	30 July 2024
High Grade Copper & Gold Confirmed at Target 5 Blue Devil	29 July 2024
Stage 2 Pinnacles Gold Drilling Commences	22 July 2024
Gold and Copper Exploration Update	2 July 2024

### Operating and Financial Review

The Group incurred a loss of \$1,537,616 for the period (31 December 2023: \$734,587). 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 7 October 2024, the Group completed a placement via the issue of 30,533,142 shares at \$0.03 per share raising \$915,994 (before costs).

On 16 November 2024, 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

On 18 December 2024, the Group issued a total of 10,177,714 free-attaching unlisted options and 3,000,000 unlisted Broker Options exercisable at \$0.045, expiring on 18 December 2027 and pursuant to the placement announced on 26 September 2024 and as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.

On 18 December 2024, the Group issued a total of 7,500,000 unlisted Directors' Options, of which 3,750,000 options are exercisable at \$0.07, expiring on 18 December 2027 and 3,750,000 options are exercisable at \$0.0875, expiring on 18 December 2028 as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.



## **DIRECTORS' REPORT**

### **Significant Changes In the State of Affairs (continued)**

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**

No 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 2023: Nil) and no recommendation is made as to the dividends.



## 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 2024 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 options are as follows:

Grant date	Number under option	Expiry date	Exercise Price
16 Aug 2023	1,000,000	16 Aug 2026	\$0.20
16 Aug 2023	4,285,716	16 Aug 2026	\$0.20
29 Nov 2024	13,177,714	18 Dec 2027	\$0.045
29 Nov 2024	3,750,000	18 Dec 2027	\$0.07
29 Nov 2024	3,750,000	18 Dec 2028	\$0.0875
5 Feb 2024	12,741,072	5 Dec 2026	\$0.12

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 had the following change in unlisted securities:

On 16 November 2024, a total of 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

On 18 December 2024, the Group issued a total of 10,177,714 free-attaching unlisted options and 3,000,000 unlisted Broker Options exercisable at \$0.045, expiring on 18 December 2027 and pursuant to the placement announced on 26 September 2024 and as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.

On 18 December 2024, the Group issued a total of 7,500,000 unlisted Directors' Options, of which 3,750,000 options are exercisable at \$0.07, expiring on 18 December 2027 and 3,750,000 options are exercisable at \$0.0875, expiring on 18 December 2028 as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.



## DIRECTORS' 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 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](http://www.techgenmetals.com.au).



## 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 33 and forms part of this Directors' Report for the period ending 31 December 2024.

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

\_\_\_\_\_  
Director

Dated this 12<sup>th</sup> day of March 2025

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pkf.com.au

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 2024, 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 black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to be 'Tim Follett'.

TIM FOLLETT  
PARTNER

12 MARCH 2025  
BRISBANE

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Revenue</b>			
Other income		19,127	7,076
<b>Expenses</b>			
Administration expenses	<b>3</b>	(441,395)	(395,514)
Exploration and evaluation expenses		(565,972)	(16,652)
Impairment on exploration and evaluation expenditure	<b>7(a)</b>	(234,851)	(266,868)
Share-based payment expense	<b>11</b>	(333,246)	(62,629)
Other gain/(loss)		18,720	-
<b>Profit / (loss) before income tax expense</b>		<b>(1,537,617)</b>	<b>(734,587)</b>
Income tax expense		-	-
<b>Profit / (loss) for the half-year attributable to members</b>		<b>(1,537,617)</b>	<b>(734,587)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the half-year</b>		<b>(1,537,617)</b>	<b>(734,587)</b>
		Cents	Cents
<b>Loss per share</b>			
Basic and diluted (cents per share)	<b>4</b>	(1.081)	(0.912)

*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 2024**

	Notes	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,772,266	2,322,190
Financial assets – term deposits	5(a)	25,000	25,000
Other receivables	6	80,854	53,185
Prepayments		122,512	90,721
<b>TOTAL CURRENT ASSETS</b>		<b>2,000,632</b>	<b>2,491,096</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		11,844	21,039
Exploration and evaluation assets	7	4,526,138	4,337,865
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,537,982</b>	<b>4,358,904</b>
<b>TOTAL ASSETS</b>		<b>6,538,614</b>	<b>6,850,000</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	(191,457)	(130,712)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(191,457)</b>	<b>(130,712)</b>
<b>NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>(191,457)</b>	<b>(130,712)</b>
<b>NET ASSETS</b>		<b>6,347,157</b>	<b>6,719,288</b>
<b>EQUITY</b>			
Issued capital	9	13,737,587	12,905,347
Reserves	10	445,032	510,891
Accumulated losses		(7,835,462)	(6,696,950)
<b>TOTAL EQUITY</b>		<b>6,347,157</b>	<b>6,719,288</b>

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 2024**

	Note	Issued Capital	Option Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2024</b>		<b>12,905,347</b>	<b>510,891</b>	<b>(6,696,950)</b>	<b>6,719,288</b>
Profit/(Loss) for the half-year		-	-	(1,537,617)	(1,537,617)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (loss) for the half-year</b>		<b>-</b>	<b>-</b>	<b>(1,537,617)</b>	<b>(1,537,617)</b>
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the period		915,994	-	-	915,994
Share issue costs		(83,754)	-	-	(83,754)
Options expired		-	(399,105)	399,105	-
Share-based payment expenses	<b>10</b>	-	333,246	-	333,246
<b>Balance at 31 December 2024</b>		<b>13,737,587</b>	<b>445,032</b>	<b>(7,835,462)</b>	<b>6,347,157</b>
<b>Balance at 1 July 2023</b>		<b>10,254,809</b>	<b>1,775,202</b>	<b>(6,408,709)</b>	<b>5,621,302</b>
Profit/(Loss) for the half-year		-	-	(734,587)	(734,587)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (loss) for the half-year</b>		<b>-</b>	<b>-</b>	<b>(734,587)</b>	<b>(734,587)</b>
<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	<b>10</b>	-	62,629	-	62,629
<b>Balance at 31 December 2023</b>		<b>11,243,047</b>	<b>1,837,831</b>	<b>(7,143,296)</b>	<b>5,937,582</b>

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 December 2024**

	31 December 2024	31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	15,072	7,076
Payments to suppliers	(421,501)	(383,797)
Payments for exploration and evaluation (if expensed)	(522,340)	(25,902)
<b>Net cash flows used in operating activities</b>	<b>(928,769)</b>	<b>(402,623)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation (if capitalised)	(454,895)	(591,480)
Proceeds from/ (payments for) financial assets – term deposits	-	(10,000)
<b>Net cash flows used in investing activities</b>	<b>(454,895)</b>	<b>(601,480)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	915,994	1,061,189
Costs associated with the issue of shares and options	(82,254)	(72,951)
Proceeds from unissued shares	-	100,001
<b>Net cash flows from financing activities</b>	<b>833,740</b>	<b>1,088,239</b>
Net increase / (decrease) in cash and cash equivalents	(549,924)	84,136
Cash and cash equivalents at the beginning of the period	2,322,190	1,613,023
<b>Cash and cash equivalents at the end of the period</b>	<b>1,772,266</b>	<b>1,697,159</b>

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



## Note 1 Statement of Material 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 12 March 2025 by the Directors.

These consolidated general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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.

### Funding and Liquidity

Notwithstanding a consolidated loss before income tax of \$1,537,617 and a net cash outflow from operating activities of \$928,769 for the period ended 31 December 2024, the interim financial statements have been prepared on a going concern basis as the Directors are of the view that the entity will be able to pay its debts as and when they fall due.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises, as evidenced by the various capital raises since the Company was listed on the ASX.



Should additional funds through equity issues as and when the need to raise capital arises not be available, the going concern assumption may not be appropriate.

## 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.

### *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**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Consultancy fees	1,650	15,084
Director's fees	105,043	72,983
Accounting fees	61,200	61,200
Legal fees	17,672	25,892
Professional fees	49,351	50,315
Marketing fees	105,286	103,858
Insurance	27,087	18,202
Interest expense	4,055	-
Others	70,051	47,980
	<b>441,395</b>	<b>395,514</b>

**Note 4 Loss Per Share**

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

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Net loss attributable to ordinary equity holders	(1,537,616)	(734,587)
	<b>Shares</b>	<b>Shares</b>
Weighted average number of shares	142,237,552	80,566,888
Loss per share (cents)	(1.081)	(0.912)
Diluted loss per share (cent)	(1.081)	(0.912)

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**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,772,266	2,322,190
	<b>1,772,266</b>	<b>2,322,190</b>





**Note 5(a) Financial Assets - Term Deposits**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Term deposits	25,000	25,000
	<b>25,000</b>	<b>25,000</b>

**Note 6 Other Receivables**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
GST receivable	71,508	43,890
Loan receivable	51	-
Security deposit	9,295	9,295
	<b>80,854</b>	<b>53,185</b>

**Note 7 Exploration and Evaluation Assets**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation – at cost	4,760,989	5,021,125
Impairment of exploration and evaluation expenditure	(234,851)	(683,260)
Exploration and evaluation expenditure at end of period	<b>4,526,138</b>	<b>4,337,865</b>

*Reconciliations:*

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



**Note 7 Exploration and Evaluation Assets (continued)**

	<b>Consolidated</b>	
	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
<b>Consolidated</b>		
Balance at the beginning of period	4,337,865	4,082,624
Additions – cash consideration issued for tenements acquired	-	17,216
Impairment of Exploration and Evaluation Expenditure	(234,851)	(690,476)
Other additions (capitalised)	423,124	928,501
Balance at the end of period	<u>4,526,138</u>	<u>4,337,865</u>

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. Subsequent to the period end, the Group surrendered application tenements E04/2895 (Myroodah Uranium), E39/2472 (Ponton Uranium), and Mt Boggola project tenements E08/3458 and E08/3473. As a result the Group, fully impaired expenditure incurred to date relating to the surrendered projects as at 31 December 2024 accordingly.

**Note 7(a) Impairment of Exploration and Evaluation Expenditure**

	<b>Consolidated</b>	
	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
Exploration and evaluation write off expenses <sup>(i)</sup>	6,375	7,216
Exploration and evaluation asset impairment <sup>(ii)</sup>	228,476	259,652
	<u>234,851</u>	<u>266,868</u>

- (i) Subsequent to half-year end, the Company withdrew two applications tenement which were held under Myroodah Uranium project (E04/2895) and Ponton Uranium project (E39/2472). As such, exploration and evaluation expenditure to date was fully written off during the half-year period.
- (ii) Subsequent to half-year end, the Group surrendered two exploration licenses E08/3458 and E08/3473 relating to the Mt Boggola 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 during the half-year period.



**Note 8 Trade and Other Payables**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables	191,457	95,590
Accruals	-	25,009
	<b>191,457</b>	<b>130,712</b>

**Note 9 Issued Capital**

	<b>31 December 2024</b>		<b>30 June 2024</b>	
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
<b>Balance at the beginning of period</b>	<b>128,132,568</b>	<b>12,905,347</b>	<b>77,168,281</b>	<b>10,254,809</b>
Share issue: 28 November 2023	-	-	18,949,807	1,061,189
Share issue: 31 January 2024	-	-	31,014,480	1,736,811
Share issue: 24 April 2024	-	-	1,000,000	60,000
Share issue: 7 Oct 2024 <sup>1</sup>	30,533,142	915,994		
Capital Raising costs	-	(83,754)	-	(207,462)
<b>Balance at the end of the period</b>	<b>158,665,710</b>	<b>13,737,587</b>	<b>128,132,568</b>	<b>12,905,347</b>

**Note:**

1. Shares issued at \$0.03 per share pursuant to 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 2024 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.

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Share based payments reserve</b>		
Balance at the beginning of period	510,891	1,775,202
Share based payments <sup>1</sup>	333,246	92,626
Lapse of the options <sup>2</sup>	(399,105)	(1,356,937)
<b>Balance at the end of the period</b>	<b>445,032</b>	<b>510,891</b>

Notes:

<sup>1</sup> Variables used to calculate the performance right & option/share based payment valuations are as follows:

Inputs	Director Performance Rights – Class A & B [FY22/23]	Director Performance Rights – Class C [FY22/23]	Director Performance Rights – Class D [FY23/24]	Director Performance Rights – Class E [FY23/24]
Number of instruments	1,700,000	1,800,000	600,000	600,000
Underlying share price	\$0.10	\$0.10	\$0.075	\$0.075
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00
Volatility	94%	94%	114%	114%
Life of instruments (years)	4	4	4	4
Dividend	Nil	Nil	Nil	Nil
Risk free rate	3.28%	3.28%	4.21%	4.21%
Value per instrument	\$0.10	\$0.0653	\$0.06	\$0.053



**Note 10 Reserves (continued)**

Inputs	Broker Options-	Director Options - Tranche 1	Director Options - Tranche 2
	[FY24/25]	[FY24/25]	[FY24/25]
Number of instruments	3,000,000	3,750,000	3,750,000
Underlying share price	\$0.031	\$0.031	0.031
Exercise price	\$0.045	\$0.07	\$0.0875
Volatility	270%	270%	270%
Life of instruments (years)	3	3	4
Dividend	Nil	Nil	Nil
Risk free rate	3.91%	3.91%	3.98%
Value per instrument	\$0.029	\$0.029	\$0.030

<sup>2</sup> During the period, 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

**Note 11 Share Based Payments**

**a. Share Options**

	Consolidated			
	31 December 2024		30 June 2024	
	Number	Exercise Price	Number	Exercise Price
<b>On issue at beginning of period</b>	<b>22,026,788</b>	-	<b>19,333,334</b>	-
Options expired during period - unlisted	(4,000,000)	\$0.30	(15,333,334)	\$0.30
Options issued during period - unlisted	10,177,714	\$0.045	-	-
Options issued during period - unlisted	3,000,000	\$0.045	5,285,716	\$0.20
Options issued during period - unlisted	3,750,000	\$0.07	-	-
Options issued during period - unlisted	3,750,000	\$0.0875	-	-
Options issued during period - listed	-	-	12,741,072	\$0.12
<b>On issue at end of period</b>	<b>38,704,502</b>	-	<b>22,026,788</b>	-

There were 38,704,502 total options on issue exercisable for the period ended 31 December 2024 (30 June 2024: 22,026,788 options). The weighted average exercise price of these options is \$0.14 (30 June 2024: \$0.21) and the weighted average expected life of options is 2.72 years (30 June 2024: 1.83 years).



**Note 11 Share Based Payments (continued)**

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

Number under option	Expiry date	Exercise price
1,000,000	16-Aug-26	\$0.20
4,285,716	16-Aug-26	\$0.20
13,177,714	18-Dec-27	\$0.045
3,750,000	18-Dec-27	\$0.07
3,750,000	18-Dec-28	\$0.0875

**Listed Number under option  
(ASX: TG10)**

12,741,072	05-Feb-26	\$0.12
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**Options exercisable as at 31 December 2024**

**38,704,502**

Options Valuations Summary	Broker Options <sup>a</sup>	Director Options - Tranche 1 <sup>b</sup>	Director Options - Tranche 2 <sup>c</sup>	Lead Manager Options <sup>d</sup>	Investor Relations Option <sup>e</sup>
Number of instruments	3,000,000	3,750,000	3,750,000	1,000,000	250,000
Underlying share price (\$)	0.031	0.031	0.031	0.06	0.03
Exercise Price (\$)	0.045	0.07	0.0875	0.20	0.12
Expected Volatility	270%	270%	270%	170%	245%
Life of Options (years)	3	3	4	3	2
Expected dividends	nil	nil	nil	nil	nil
Risk Free rate	3.91%	3.91%	3.98%	3.91%	4.08%
Value per instrument (\$)	0.029	0.029	0.030	0.046	0.024
<b>Value per tranche (\$)</b>	<b>87,000</b>	<b>108,750</b>	<b>112,500</b>	<b>46,000</b>	<b>6,000</b>

Notes:

- The 3,000,000 Broker Options issued on 18 December 2024 with an exercise price of \$0.045, expiring on or before 18 December 2027, have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be \$87,000.
- The Group issued total of 3,750,000 Directors' Options on 18 December 2024 with an exercise price of \$0.07, expiring on or before 18 December 2027, have used the Black Scholes option pricing model to determine the valuation of these Directors' options to be \$108,750.
- The Group issued total of 3,750,000 Directors' Options on 18 December 2024 with an exercise price of \$0.0875, expiring on or before 18 December 2028, have used the Black Scholes option pricing model to determine the valuation of these Directors' options to be \$112,500.
- On 16 August 2023, the Group issued 1,000,000 unlisted options, exercisable at \$0.20 on or before 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to lead manager services provided in respect of the Placement as announced on 9 June 2023. The Group used the Black Scholes option pricing model to determine the valuation of these Broker Options to be \$46,000.
- On 24 April 2024, the Group issued 250,000 listed options (ASX: TG10) exercisable at \$0.12, expiring on 5 February 2026 in lieu of investor relations services rendered.



**Note 11 Share Based Payments (continued)**

**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
<b>Value per tranche (\$)</b>	<b>940,000</b>

The performance rights outstanding at 31 December 2024 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").

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

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**Note 11 Share Based Payments (continued)**

<b>Performance Rights Valuations Summary</b>	<b>Directors Performance Rights (Class A)</b>	<b>Directors Performance Rights (Class B)</b>	<b>Directors Performance Rights (Class C)</b>
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
<b>Value per tranche (\$)</b>	<b>8,000</b>	<b>6,500</b>	<b>117,540</b>

<b>Performance Rights Valuations Summary</b>	<b>Directors Performance Rights (Class D)</b>	<b>Directors Performance Rights (Class E)</b>
Number of instruments	600,000	600,000
Underlying share price (\$)	0.075	0.075
Exercise price (\$)	0.00	0.00
Share price target (\$)	0.15	0.20
Expected volatility	114%	114%
Life of options (years)	4	4
Expected dividends	nil	nil
Risk free rate	4.21%	4.21%
Value per instrument (\$)	0.06	0.053
<b>Value per tranche (\$)</b>	<b>36,000</b>	<b>31,800</b>

The performance rights recognised share based payments of at 31 December 2024 have the following vesting conditions:

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)**

Class	Conversion Milestone	Expiry Date
A	Upon TG1 discovering 150,000 Ounces gold / equivalent cut off graded 0.5g/t Au.	23 December 2026
B	Upon TG1 discovering 500,000 Ounces gold / equivalent Cut off graded 0.5g/t Au.	23 December 2026
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
D	Company achieving a VWAP of at least \$0.15 per Share over a period of 20 consecutive trading days	15 February 2028
E	Company achieving a VWAP of at least \$0.20 per Share over a period of 20 consecutive trading days	15 February 2028

**Note 12 Related Party Transactions**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	251,993	355,872
Post-employment benefits	28,979	39,146
Share based payments	246,246	40,626
Total Remuneration Paid	<b>527,218</b>	<b>435,644</b>

**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 and recognising the vesting performance rights 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 2024, there was a total amount owing of \$51 by Mr Jones. The funds were receivable subsequent to half year end.

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### 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 December 2024	31 December 2023
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	415,833	540,833
- Later than one year but not later than five years	740,286	804,346
	<b>1,156,119</b>	<b>1,345,179</b>
Lease commitments		
Office month to month lease rentals are as follows:		
- Within one year	-	10,000
- Later than one year but not later than five years	-	-
	<b>-</b>	<b>10,000</b>

The Company had no lease commitments during this period.

### Note 14 Contingent Assets and Liabilities

In the opinion of the directors there were no contingent assets or liabilities as at 31 December 2024 or the comparative periods presented.

### Note 15 Event Subsequent to Balance Date

No 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 2024 %	30 June 2024 %
<b>Parent entity</b>				
TechGen Metals Ltd	Australia			
<b>Controlled entities</b>				
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

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## DIRECTORS' DECLARATION

In the directors' opinion:

the financial statements and notes, as set out on pages 34 to 51 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 2024 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

Dated this 12<sup>th</sup> day of March 2025

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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 2024, 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 Company's financial position as at 31 December 2024, 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 Company 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 Group's financial position as at 31 December 2024 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 stylized, handwritten signature of the auditor, appearing to read "PKF".

PKF BRISBANE AUDIT

A handwritten signature in blue ink, appearing to read "Tim Follett".

TIM FOLLETT  
PARTNER

12 MARCH 2025  
BRISBANE

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## TENEMENT INFORMATION

### Schedule of Tenements

List of exploration tenements held by the Company as at the 31 December 2024.

Project Name	Tenement	Status	Area (km2)	Grant Date	Expiry Date	Interest
Ida Valley, WA	E29/1053	Granted	39	5/07/2019	4/07/2024	100% <sup>1</sup>
Ida Valley, WA	E36/1015	Granted	85	5/01/2022	4/01/2027	100%
El Donna, WA	E27/610	Granted	14	5/02/2020	4/02/2025	100%
Station Creek, WA	E08/2946	Granted	32	3/12/2018	2/12/2028	100%
Mt Boggola, WA	E08/2996	Granted	63	9/10/2019	8/10/2029	100%
Mt Boggola, WA	E08/3269	Granted	116	18/10/2021	17/10/2026	100%
Mt Boggola, WA	E08/3458	Granted	63	13/12/2022	12/12/2027	100%
Mt Boggola, WA	E08/3473	Granted	110	4/11/2022	3/11/2027	100%
Mt Boggola, WA	E08/3743	Application	63	N/A	N/A	N/A
Agnew West, WA	E36/1115	Application	115	N/A	N/A	N/A
North Nifty, WA	E45/5506	Granted	31	3/06/2021	2/06/2026	100% <sup>2</sup>
North Nifty, WA	E45/5511	Granted	16	3/06/2021	2/06/2026	100% <sup>2</sup>
Pilbara, WA	E45/6411	Application	22	N/A	N/A	N/A
Pilbara, WA	E47/5022	Application	67	N/A	N/A	N/A
Ponton, WA	E39/2472	Application	77	N/A	N/A	N/A
Springvale, WA	E80/6035	Application	20	N/A	N/A	N/A
Copper Springs, WA	E80/6036	Application	54	N/A	N/A	N/A
Blue Devil, WA	E80/6047	Application	54	N/A	N/A	N/A
Sally Downs, WA	E80/6059	Application	118	N/A	N/A	N/A
Blue Devil, WA	E80/6084	Application	118	N/A	N/A	N/A
Sally Downs, WA	E80/6091	Application	72	N/A	N/A	N/A
Copper Springs, WA	E80/6092	Application	98	N/A	N/A	N/A
Blue Devil, WA	E80/6101	Application	23	N/A	N/A	N/A
John Bull, NSW	EL 8389	Granted	3	3/09/2015	3/09/2027	90% <sup>3</sup>
John Bull, NSW	EL 9121	Granted	29	1/04/2021	1/04/2027	100% <sup>3</sup>
Blue Bore, NT	ELA 33313	Application	412	N/A	N/A	0% <sup>4</sup>
Blue Bore, NT	ELA 33314	Application	590	N/A	N/A	0% <sup>4</sup>
Blue Bore, NT	ELA 33315	Application	764	N/A	N/A	0% <sup>4</sup>
Blue Bore, NT	ELA 33316	Application	769	N/A	N/A	0% <sup>4</sup>
Blue Bore, NT	ELA 33317	Application	763	N/A	N/A	0% <sup>4</sup>
Blue Bore, NT	ELA 33317	Application	651	N/A	N/A	0% <sup>4</sup>

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## **TENEMENT INFORMATION**

***Notes:***

1. Extension of term application has been lodged seeking a further 5 year extension to this Exploration Licence.
2. Subject to an Earn In & Joint Venture agreement with IGO Limited where they can earn up to an 80% interest.
3. Subject to a farm-in and joint venture agreement with Novo Resources Corp.
4. Subject to an Option Agreement where the Company can earn up to an initial 80% interest.