



TECHGEN METALS LIMITED

AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

For personal use only



CONTENTS

	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	22
Consolidated Statement of Profit or Loss and Other Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27
Directors' Declaration	42
Independent Auditor's Review Report	43
Tenement Information	45
Additional Information	46



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	19 Ord Street West Perth WA 6005
Share Register	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 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, TG1OA



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 2025.

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

Review of Operations

The Group is an active explorer with a diversified pipeline of critical 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 2025 to 31 December 2025:

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

- IP geophysics has identified four strong chargeability targets (MB1 – MB4) within the Northern Star Cu–Au–Sb–Ag anomaly zone.
- Programme Of Work (POW) for drilling approval has been received.
- Heritage clearances for planned drilling has been received.

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

- Heritage Protection Agreement finalised with the Jaru People, enabling ongoing exploration activities and a heritage survey was also completed to clear access tracks and drill areas for future work.
- Fieldwork identified a new 2km east–west structural corridor with high-grade copper and gold assays returned including 52.3% Cu, 22.6% Cu, 21.0% Cu and up to 5.35 g/t Au.
- An IP geophysical survey identified a very high chargeability anomaly at the Red Devil Prospect.
- Project awarded up to \$170,000 in co-funded drilling under the State Government's EIS program.



DIRECTORS' REPORT

Dalgaranga Project, WA (Gold):

- New gold project applied for along strike to the southwest and northeast of Ramelius Resources' Dalgaranga Project.
- Field visit identified historic gold workings at the Armstrong Prospect.
- Rock chip results from historic workings and waste dump piles return high-grade gold including 39.3g/t, 25.8g/t, 12g/t, 8.89g/t, 7.85g/t & 5.57g/t Au.

El Donna Project, WA (Gold):

- Aircore drilling defined two new shallow, supergene gold zones with best results of 6m @ 1.45 g/t Au from 24m (Star West Target) and 6m @ 1.21 g/t Au from 51m (Emu Fault Target).

Agnew Project, WA (Gold):

- Soil geochemistry identified a 211ppb Au anomaly along a magnetic structure.

Blue Bore Copper Project, NT (Copper):

- The Blue Bore Project is considered prospective for sediment-hosted copper mineralisation and the Company is moving to get approval to get the licences granted so exploration can commence.

COMPANY PROJECTS

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 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 1).

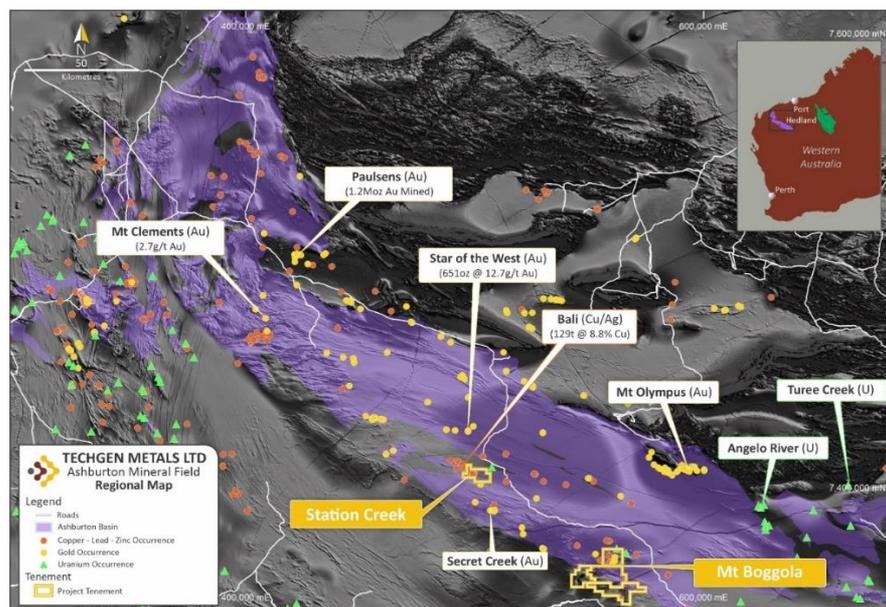


Figure 1: Location of the Ashburton Basin Projects.



DIRECTORS' REPORT

Mt Boggola Project, WA

The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia (Figure 1). The project comprises Exploration Licences E08/2996, E08/3269 & E08/3830 covering a combined area of 512km². The project is located in the Proterozoic-aged Ashburton and Edmund Basins.

Two Induced Polarisation (IP) geophysics surveys were completed at Mt Boggola during the half year. These surveys have identified four high-priority high-chargeability targets, MB1-MB4. Target MB4 is coincident with a magnetic intrusion (Figures 2 & 3).

Target MB1: has chargeability greater than three times background levels, > 34 mV/V against background levels of approximately 10mV/V. The chargeability target corresponds to a resistivity low zone and 2D and 3D inversion modelling results suggest a relatively shallow depth from surface to the top of the anomalism of 75-100 metres. Rock chip sampling (38 samples), previous companies and by TechGen, has been undertaken within the 400m x 150m chargeability target area and 13 of the 38 rock chip samples returned >1% copper with a peak assay result of 10.5% copper.

Target MB2: has chargeability of > 28 mV/V against background levels of approximately 10mV/V. The MB2 target also corresponds to a resistivity low zone. Rock chip sampling (23 samples), previous companies and by TechGen, have been undertaken in the MB2 chargeability target area and 14 of the 23 rock chip samples returned >1% copper with peak assay results of 32.6% Cu, 48.8g/t Au and 3.92% Sb.

Target MB3: has chargeability of >25mV/V against background levels of <10mV/V (Figure 8). The MB3 target also corresponds to a resistivity low zone. The 2D and 3D inversion modelling results suggest a relatively shallow depth from surface to the top of the anomalism of 100-150 metres.

Target MB4: has chargeability of >25mV/V against background levels of <10mV/V (Figure 8). The MB4 target also corresponds to a resistivity high zone and is partly coincident with a magnetic intrusion with low magnetic susceptibility (~0.025SI). The 2D and 3D inversion modelling results suggest a relatively shallow depth from surface to the top of the anomalism of 150-175 metres.

A Programme Of Work (POW) has been approved for a drilling program to test the four IP targets.

A heritage survey was held with the Jidi Jidi People and clearances for proposed drilling have been received.



DIRECTORS' REPORT

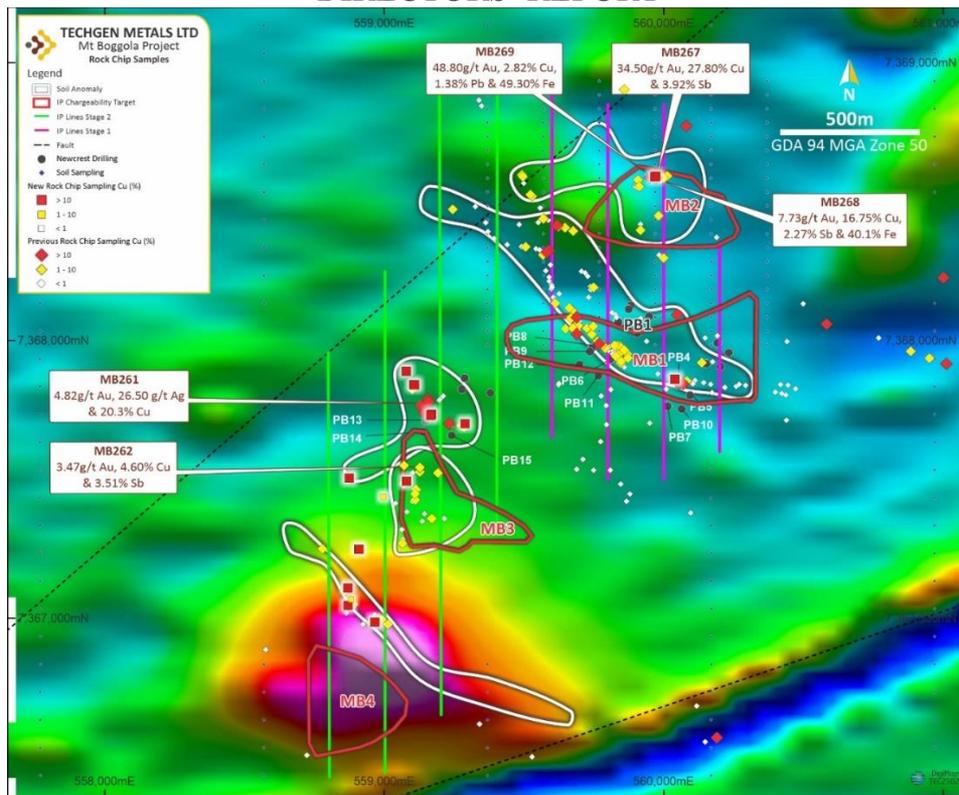


Figure 2. IP Targets & previous exploration, Mt Boggola Project.

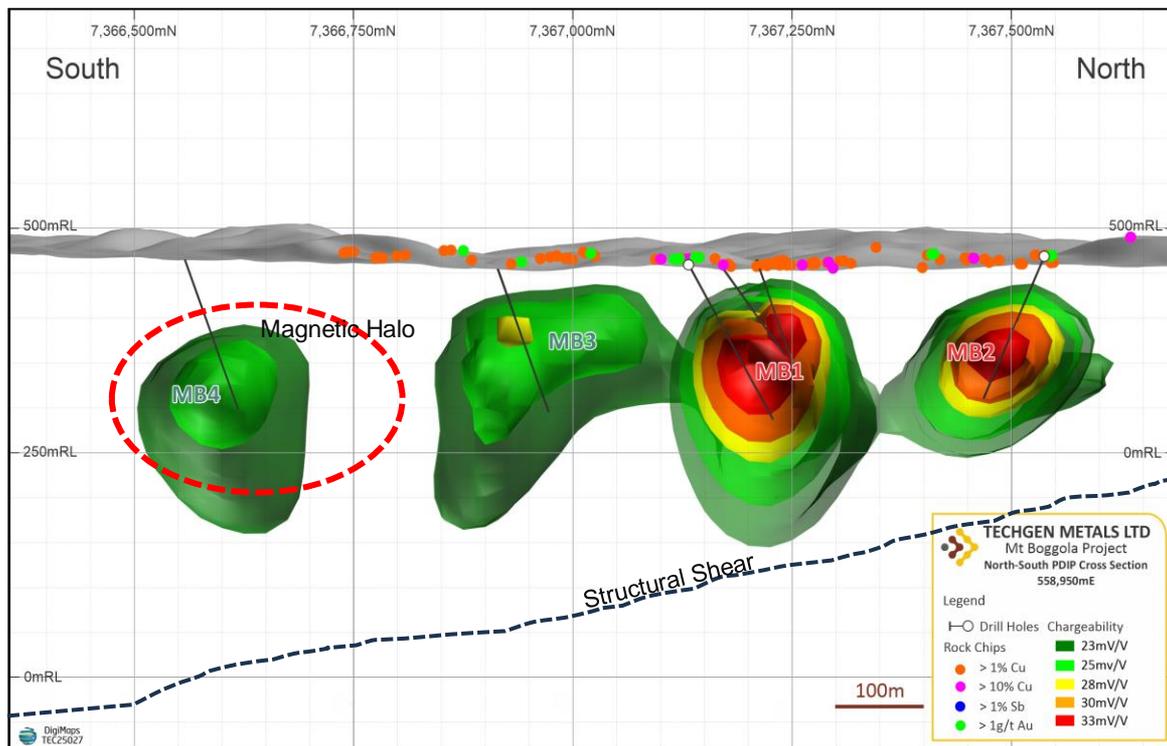


Figure 3: IP chargeability targets in section view, previous exploration & recent rock chips.

For personal use only



DIRECTORS' REPORT

Kimberley Projects, WA

The Company has two projects located near Halls Creek in the East Kimberley Region of Western Australia (Figure 4). 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.

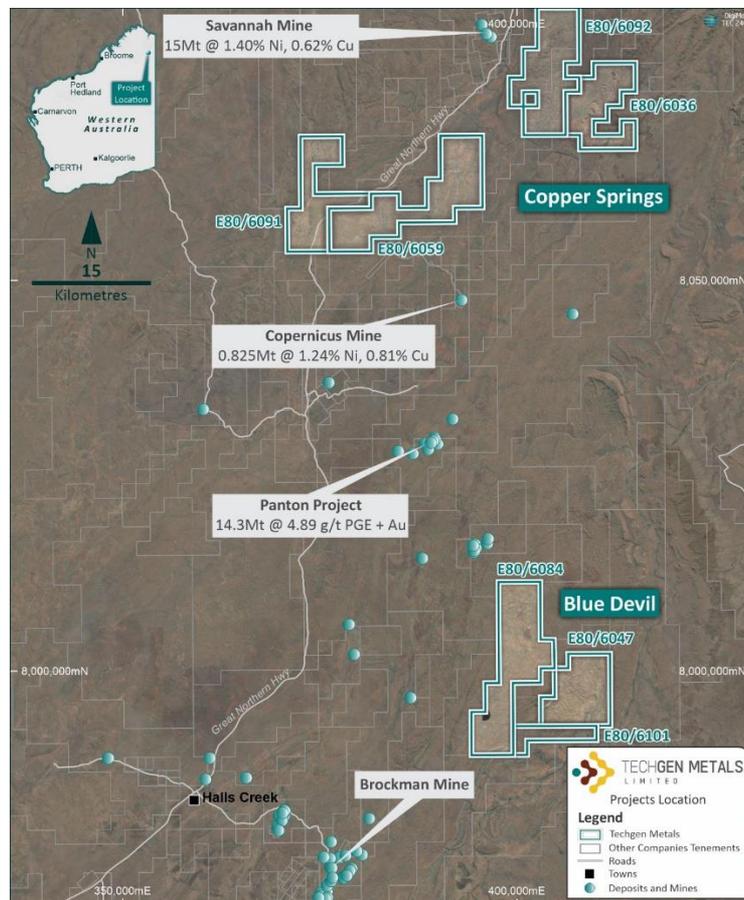


Figure 4: Location of the Kimberley Projects (Blue Devil & Copper Springs).

Blue Devil Project, WA

The Blue Devil Project is on Exploration Licence Applications E80/6047, E80/6084 and E80/6101 located 45km east northeast of Halls Creek in Western Australia (Figure 4). 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.

The Company has previously identified from airborne EM data and airborne magnetics data highly encouraging targets in the southwestern Blue Devil project area (Figure 5 & 6). The airborne EM data which was obtained across all of Exploration Licence E80/6047 highlights three strong late time conductors. These conductors appear to sit above and almost wrap around the western and southern parts of a localised magnetic feature, interpreted to be an intrusion, and to parallel the interpreted trend of two northeast-southwest striking major faults (Figure 5 & 6).

For personal use only



DIRECTORS' REPORT

During the period an IP geophysics survey was completed to cover the region of recently identified structurally controlled high-grade copper gossans and iron quartz gold zones. Rock chip samples were collected along an east-west quartz structural corridor over approximately 2km with copper samples of 52.3% Cu, 22.6% Cu 21% Cu and gold samples of 5.35 g/t Au, 1.84g/t Au returned. The IP survey over this region identified a high-chargeability target now referred to as Red Devil (Figures 5, 6 & 7). Red Devil is a very strong chargeability feature with a core zone between ~30-35mV/V within a broader more extensive zone of ~20mV/V. The core zone is ~175-225m below surface and approximately 300m in vertical thickness. IP anomalism at Red Devil correlates with high resistivity in the basement units.

The project was the recipient of the successful award of up to \$170,000 of Government co-funded exploration drilling at Blue Devil. Drilling is planned to test large-scale, late-stage EM conductors sitting above a magnetic intrusion in an area of high-grade copper & gold surface anomalism.

For personal use only

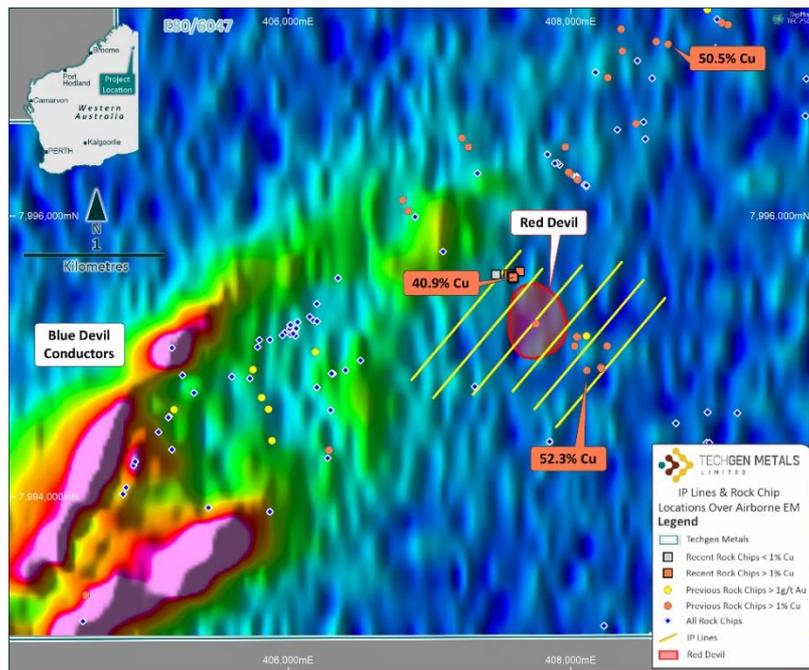


Figure 5: Location of Red Devil IP target and Blue Devil conductor targets over Channel 40 TargetEM data.



DIRECTORS' REPORT

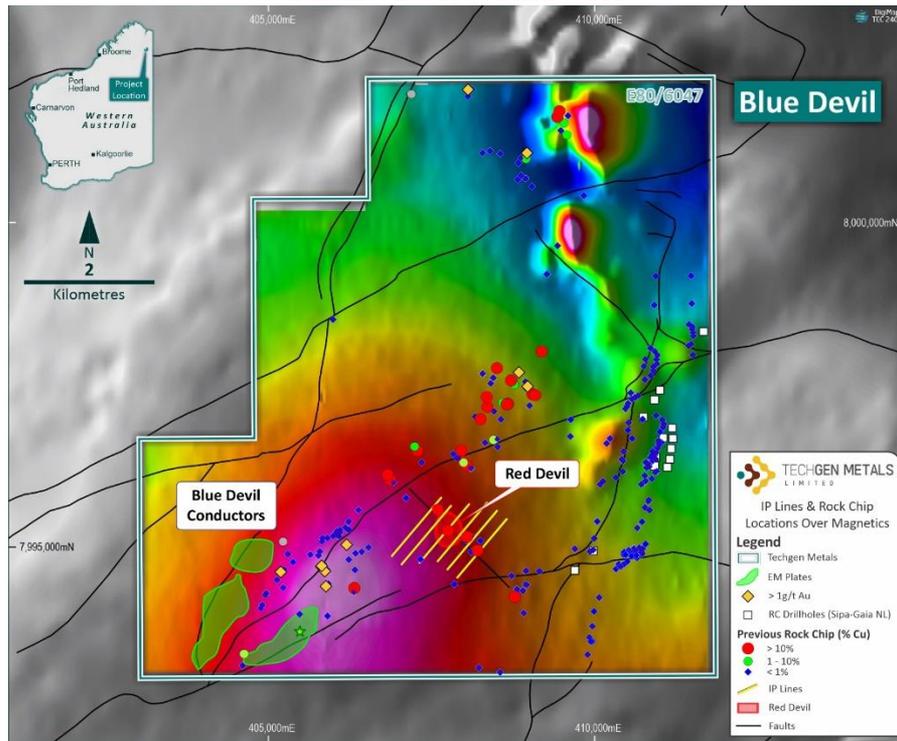


Figure 6: Blue Devil magnetics, EM plates and recent copper/gold mineralisation in rock chips.

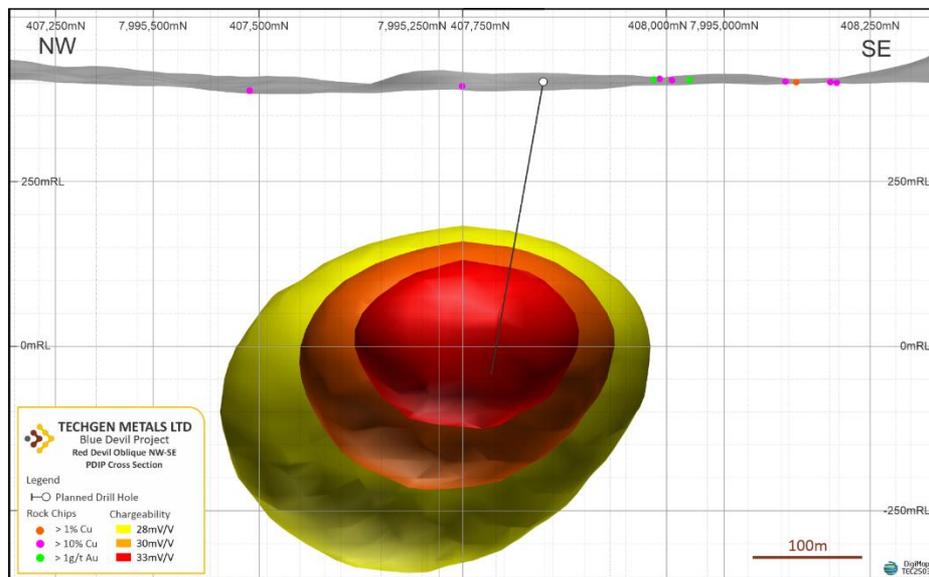


Figure 7: Red Devil 3D IP inversion model with surface rock chips shown.

For personal use only



DIRECTORS' REPORT

Yilgarn Craton Projects, WA

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 Company considers the Ida Valley Project to be prospective for lithium and gold mineralisation and the Dalgaranga, El Donna and Agnew Projects to be prospective for gold mineralisation (Figure 8).

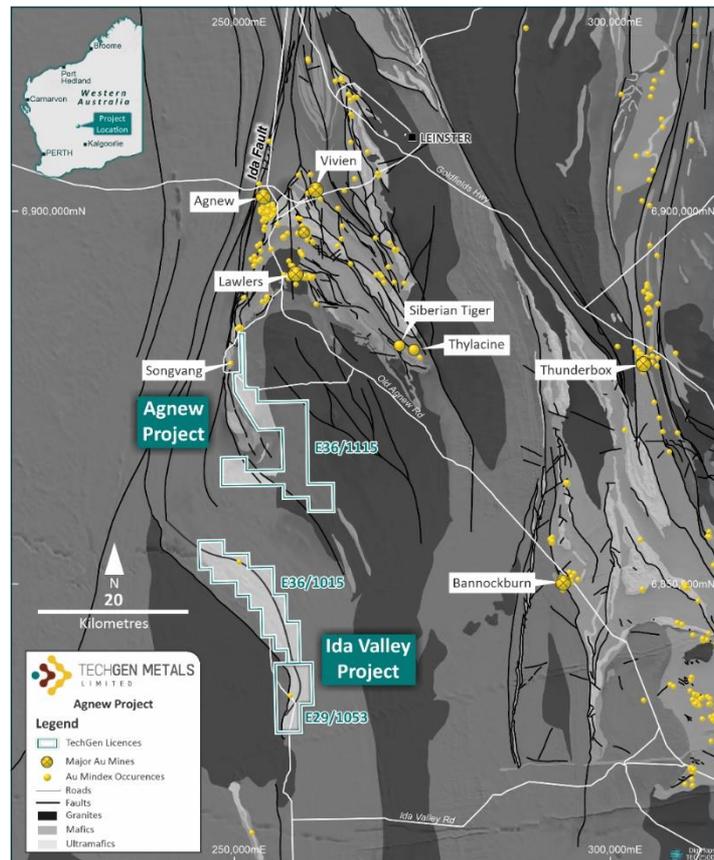


Figure 8: Project location map with regional mineral endowment.

Dalgaranga Project, WA

The Dalgaranga Gold Project is located 475km northeast of Perth and 55km northwest of Mount Magnet in the Archean Dalgaranga Greenstone Belt of Western Australia. The project consists of Exploration Licences, E59/3024, E59/3025, E59/3026 and E59/3059 adjoining and along strike of Ramelius Resources' Dalgaranga Gold Project (2.97Moz @ 5.61g/t Au; Figure 9).

A field visit to the project during the half year period located historic gold workings at the Armstrong Prospect which include an open pit, approximately 60m long x 4m wide x up to 5m deep, which has recorded historic production of 107 tonnes @ 2.5g/t Au. At the northern end of the Armstrong Prospect pit quartz veins can be seen within a northeast striking shear zone that continue towards the northeast. Two additional shallow workings occur in the project area along strike to the south of the main Armstrong Prospect pit. The workings are surrounded by several

For personal use only



DIRECTORS' REPORT

mullock and waste rock dump rock piles. Quartz veining is hosted by sheared mafic volcanic and intrusive units. An outcropping quartz vein approximately 70m in length and up to 5m wide was identified 1.4km northeast of the Armstrong Prospect and running in a parallel orientation.

A total of forty-six rock chip samples of dominantly quartz vein and wall rock material from the Armstrong Prospect workings and quartz vein material from the newly identified quartz vein to the northeast of Armstrong were collected from the project area during the half year period. Assay results returned high-grade gold results including 39.3g/t, 25.8g/t, 12.0g/t, 8.89g/t, 7.85g/t & 5.57g/t gold. Eleven rock chip samples returned gold values greater than 1g/t Au. Several samples also returned anomalous arsenic results including sample DR041, quartz-iron vein material, taken 1.4km northeast of Armstrong that returned an assay result of 7.3% arsenic & 0.458g/t gold.

The Karbah Shear Zone runs through the project area and through the Armstrong Prospect. Ramelius Resources Dalgara Gold Project is interpreted to sit along the Karbah Shear Zone to the southwest of the Armstrong Prospect whilst Westgold Resources Big Bell Gold Mine is interpreted to also sit along the Karbah Shear Zone to the northeast of the Armstrong Prospect (Figure 9).

No drilling has previously been completed either at the Armstrong Prospect or elsewhere on E59/3024. Future work at the project is anticipated to include geological mapping and soil sampling.

For personal use only

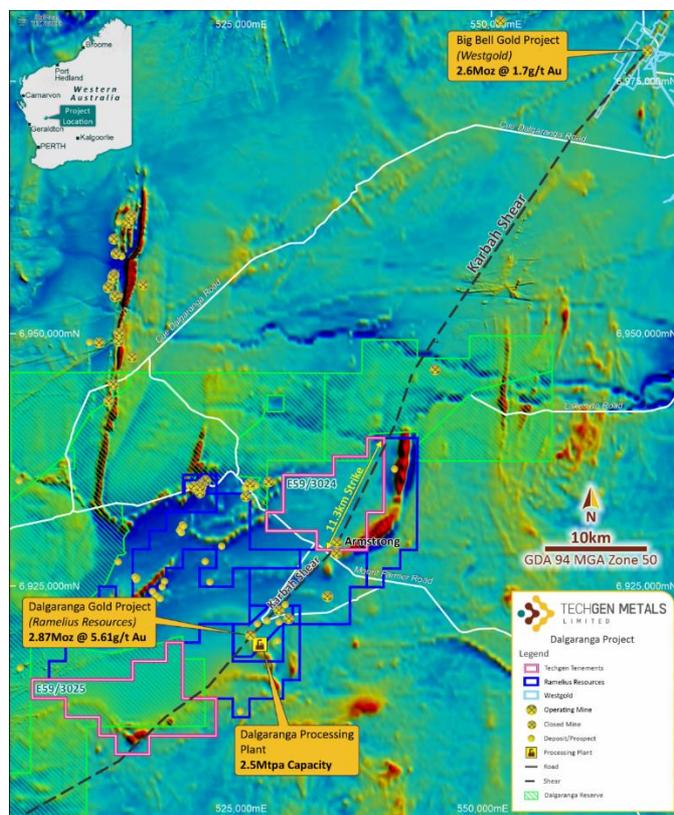


Figure 9: Location of the Dalgara Project over magnetics.



DIRECTORS' REPORT

El Donna Project, WA

The El Donna Project is located 50km northeast of Kalgoorlie in the Goldfields Region of Western Australia. The project consists of Exploration Licences E27/610 & E27/649 covering an area of 29km² 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 (Figure 10).

During the period assay results were received from four target areas defined by gold and arsenic soil anomalism (+Te, Bi & Ag) and the presence of key fault structures (Penny's Fault & Emu Fault) which were tested by an 85-hole aircore drilling program (Holes EDAC001 – EDAC085; Figure 10). Soil sampling at the project previously returned peak values of 92 ppb Au and 481 ppm As (TG1 ASX announcement 30/11/2021). Historic alluvial gold workings of approximately 500m x 60m straddle the Star West gold-arsenic soil anomaly areas and an additional 10 holes were added to the aircore program in this area (Star West Geochem Target).

The best aircore drill intercepts returned were 6m @ 1.45g/t Au from 24m (Hole EDAC052) at the Star West Target and 6m @ 1.21g/t Au from 51m (Hole EDAC062) at the Emu Fault Target. Twenty-three separate drill holes returned intercepts greater than 0.1g/t Au reflecting the widespread gold anomalism throughout the project area. The closest previous drill hole to EDAC052 (6m @ 1.45g/t Au) is 220 metres to the northeast and there is no previous drilling along strike to the north for over 400 metres. The closest previous drilling to EDAC062 (6m @ 1.21g/t Au) is 215 metres to the south with no drilling along strike to the north for 300 metres.

Aircore drilling has extended the area of +0.1g/t Au anomalism in drilling along the Penny's Fault in the northwestern project area for a further 600 metres of strike and the Penny's Fault Target remains open to the north from anomalous aircore holes EDAC003 - EDAC006 and EDAC009, on the northern most aircore drill line at this target, for a distance of 1.1 kilometres to the project boundary with no previous drilling recorded to the north of these holes.

Eight aircore drill holes testing an area of soil gold anomalism and interpreted splay faulting at the Emu Fault Target returned +0.1g/t Au anomalism with further interpretation of these results continuing.

The review of previous drilling data across the project has indicated that gold anomalism is widespread and although extensive exploration has been completed numerous gold targets either have not been followed up or remain open at depth and/or along strike. Examples of previous drill intersections that have not been followed up include 2m @ 17 g/t Au from 36m (RAB hole ES100; Geopeko), 2m @ 8.23 g/t Au from 50m (RC hole GRC7; Wiluna Mines) , 5m @ 3.34 g/t Au from 66m (RC hole EDR3; Sovereign Resources), 4m @ 2.84 g/t Au from 60m (RAB hole ED207; Sovereign Resources) and 4m @ 2.75 g/t Au from 68m (RAB hole ED248; Sovereign Resources; Refer TG1 ASX announcement 20/03/2025).

Previously identified gold drill intersections that were not followed-up or remain open at depth or along strike along with aircore targets will be tested by an upcoming reverse circulation (RC) drilling program.



DIRECTORS' REPORT

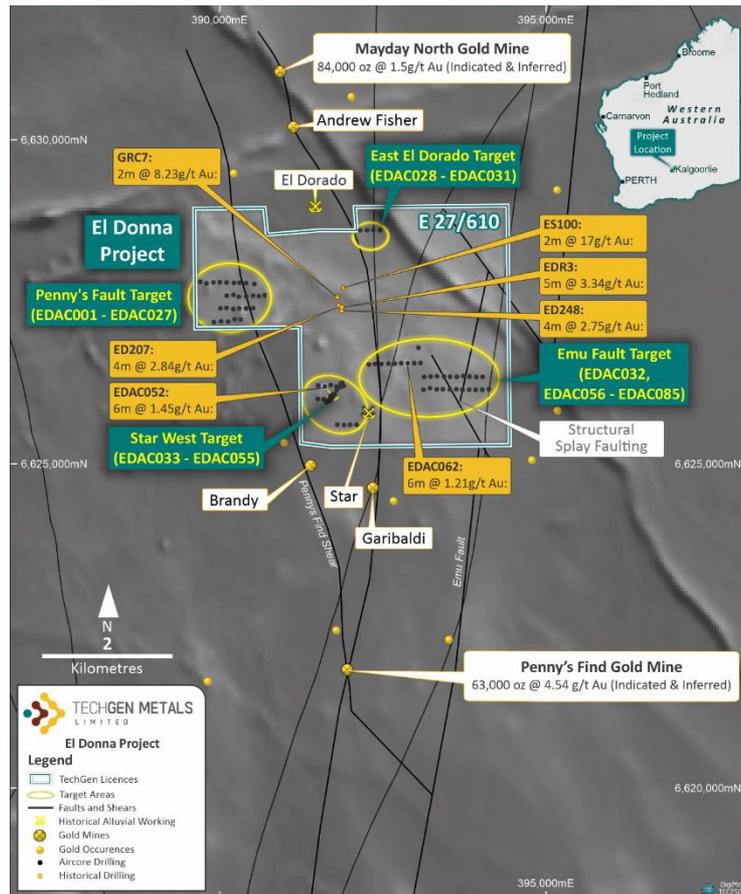


Figure 10: Location in between the Mayday North and Penny's Find open pit mines.

Agnew Project, WA

The Agnew Gold Project (E36/1115) is located 25km south of Agnew in the world-class Goldfields Region of Western Australia. The project is located in close proximity to previous open-pit gold mining operations, including Songvang (1km) and Lawlers (10km), as well as the currently operating Agnew Gold Mine (20km). Additionally, recent gold discoveries by Metal Hawk Limited (ASX:MHK) at Siberian Tiger and Thylacine lie 15km to the northeast side of the Lawlers/Agnew Anticline - a large, open fold within the Archean Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, hosting significant gold and nickel deposits (Figure 8 & 11).

Gold deposits in the Agnew area are hosted by the Agnew-Wiluna Greenstone Belt, the northernmost segment of the Kalgoorlie Terrane. It has a coherent basal stratigraphy of metamorphosed basalt, gabbro, dolerite and ultramafic flows of the Lawlers Greenstone Formation, which are faulted or in unconformable contact with the overlying ultramafic- and mafic-clast conglomerates, arenites and turbidites of the Scotty Creek Formation.

A 572 sample soil geochemistry program consisting of 31 east-west oriented sample lines was completed in June 2025 targeting the northwestern part of the project area (Figure 11). Sample lines were mostly 200m spaced with 100m sample spacings along sample lines. Assay results from the soil geochemistry program have now been received and modelled and assessed by geochemist Stephen Sugden. Targets were identified using gold and pathfinder elements with gold anomalism defined as values >90th percentile level (approximately 1ppb Au). Seven separate

For personal use only



DIRECTORS' REPORT

target areas have been identified in the project area with one target area returning a peak result of 211ppb gold which is considered extremely anomalous. The peak sample result came from the northern most sample line and the area remains open to the north.

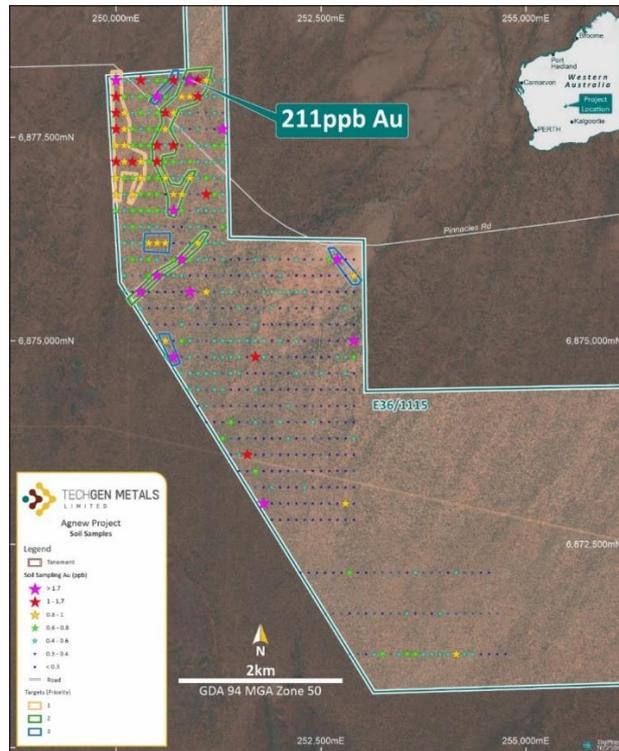


Figure 11: Gold soil geochemistry results from the Agnew Gold Project.

Blue Bore Copper Project, NT

The Project is located 300 km to the southeast of Alice Springs in the Northern Territory (Figure 12). The Project consists of 6 Exploration Licences, EL33313 – EL33318, covering a combined area of 3,950 km². 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.

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.



DIRECTORS' REPORT

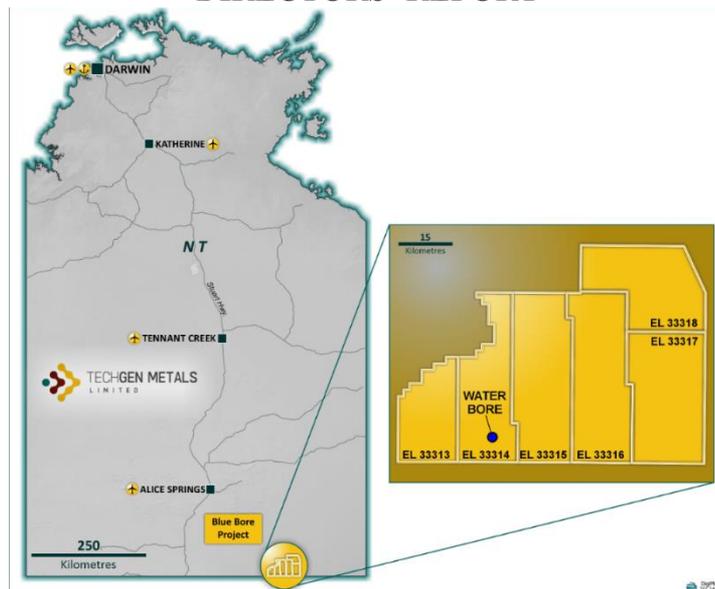


Figure 12: Location of the Blue Bore Project, Northern Territory.

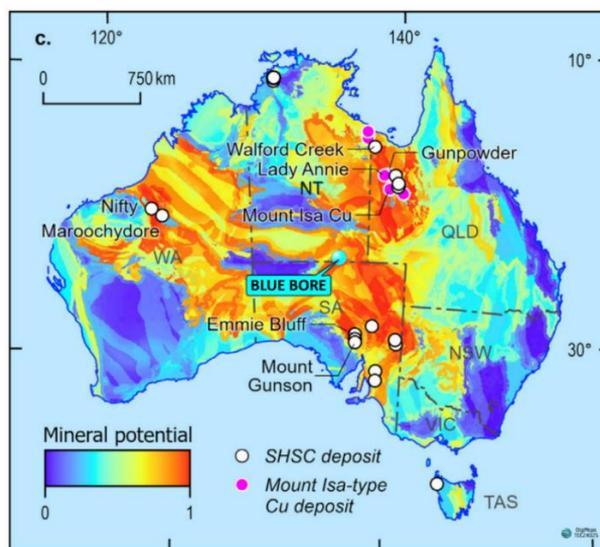


Figure 13: Location of the Blue Bore Project shown on sediment-hosted Cu mineral potential model of Australia (Model 2). From Cloutier et al., 2020.

For personal use only



DIRECTORS' REPORT

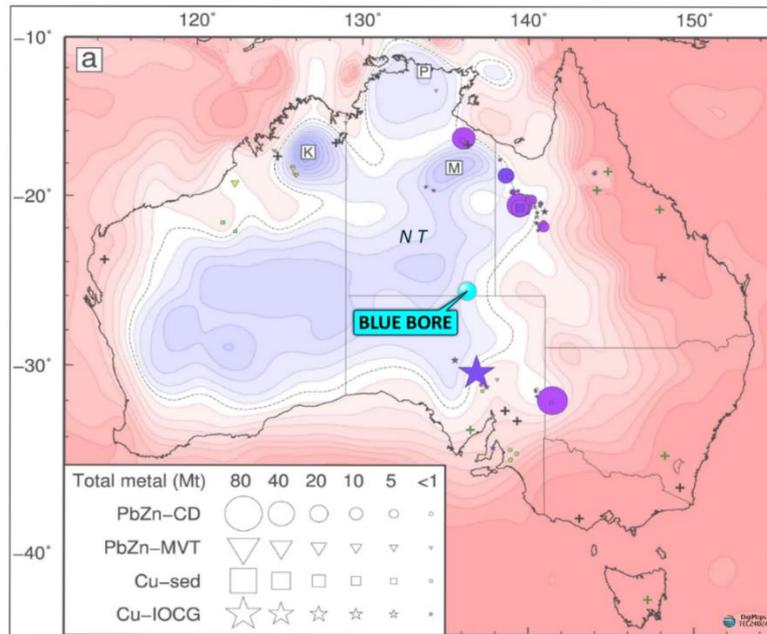


Figure 14: Location of the Blue Bore Project shown on lithospheric thickness map with relation of major deposit types to the edge of thick lithosphere. Dashed black line is the 170 km depth of the lithosphere – asthenosphere boundary. From Czarnota et al., 2020.

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:

Mt Boggola Permits Approved	10 December 2025
High Grade Gold returned from Armstrong Pit	3 December 2025
Amended Historical Gold Mine, Armstrong, Discovered	28 November 2025
Historical Gold Mine, Armstrong, Discovered	27 November 2025
Advancing Six Tier-One Copper-Gold Opportunities	12 November 2025
Additional High-Grade Copper at Red Devil	10 November 2025
TechGen Adds New Dalgaranga Gold Portfolio	3 November 2025
New Red Devil Geophysics Copper/Gold target	27 October 2025
Two new IP Targets at Mt Boggola	23 October 2025
Blue Devil wins EIS funding	13 October 2025
Key Copper/Gold Target Advancement	6 October 2025
IP Ground Geophysics Recommences	18 September 2025
Mt Boggola Cu-Au-Sb 3D modelling & Heritage progress	4 September 2025
Heritage Completed & New High Grade Copper	28 August 2025
Copper Gold Portfolio Advancement	23 July 2025
IP Geophysics Deliver Significant Anomalies at Mt Boggola	3 July 2025
Blue Devil Project Heritage Protection Agreement In Place	2 July 2025

For personal use only



DIRECTORS' REPORT

Operating and Financial Review

The Group incurred a loss of \$716,134 for the period (31 December 2024: \$1,537,617). 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

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 5 February 2026, total of 12,741,072 Listed Options (trading under ASX Code TG1O) expired unexercised.

On 11 February 2026, the Company announced that it had entered into a Tenement Sale Agreement pursuant to which TechGen would acquire 100% interest in the Mt Boggola East Cu-Au-Ag Project granted Exploration Licence E08/3728. The consideration of cash payment of \$100,000 and \$200,000 worth of fully paid ordinary shares in TechGen, at a deemed issue price of \$0.043 per share (being 4,651,163 shares) to Mining Equities were agreed to be issued on completion and under TechGen's current placement capacity under ASX Listing Rule 7.1. Deferred consideration and a 1% net smelter royalty are subsequently payable upon satisfaction of agreed milestones. Full details of the deferred consideration are tabled in Company's ASX announcement dated 11 February 2026.

On 27 February 2026, the Company converted total of 738,667 Options for the cash consideration totalling \$32,592.02.

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.



DIRECTORS' REPORT

Dividends

No dividends were paid during the period (31 December 2025: Nil) and no recommendation is made as to the dividends.

Shares under Option

Shares issued on the exercise of options

During the period the Group exercised 85,962 options to the value of \$3,095.

There were no other ordinary shares of the Company issued during the period ended 31 December 2025 and up to date of this report on the exercise of options granted unless otherwise stated within the report.

Shares under Option

As at 31 December 2025, 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 2026	\$0.20
4,285,716	16 Aug 2026	\$0.20
13,177,714	18 Dec 2027	\$0.045
3,750,000	18 Dec 2027	\$0.07
3,750,000	18 Dec 2028	\$0.0875
3,000,000	24-Nov-29	\$0.54
Listed Number under option		
(ASX: TG1O) 12,741,072	05-Feb-26	\$0.12
(ASX: TG1OA) 155,524,432	09-Sep-28	\$0.036

Options exercisable as at 31 December 2025 **197,228,934**

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 ensure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act



DIRECTORS' REPORT

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.



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 43 and forms part of this Directors' Report for the period ending 31 December 2025.

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

M. McGuire

Director

Dated this 11th day of March 2026

For personal use only



PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
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 2025, 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.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read "Liam Murphy", written over a light blue horizontal line.

LIAM MURPHY
PARTNER

11 MARCH 2026
BRISBANE

For personal use only



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income		13,000	-
Interest Income		10,076	19,127
Expenses			
Administration expenses	3	(400,328)	(441,395)
Exploration and evaluation expenses		(314,994)	(565,972)
Impairment on exploration and evaluation expenditure	7a	-	(234,851)
Share-based payment expense		(23,888)	(333,246)
Other gain/(loss)		-	18,720
Profit / (loss) before income tax expense		(716,134)	(1,537,617)
Income tax expense		-	-
Profit / (loss) for the half-year attributable to members		(716,134)	(1,537,617)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(716,134)	(1,537,617)
		Cents	Cents
Loss per share			
Basic and diluted (cents per share)	4	(0.266)	(1.081)

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 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,621,304	799,069
Financial assets – term deposits	5(a)	25,000	25,000
Other receivables	6	85,822	98,018
Prepayments		69,929	35,801
TOTAL CURRENT ASSETS		2,802,054	957,888
NON-CURRENT ASSETS			
Property, plant and equipment		10,410	10,039
Exploration and evaluation assets	7	5,758,493	5,087,736
TOTAL NON-CURRENT ASSETS		5,768,903	5,097,775
TOTAL ASSETS		8,570,957	6,055,663
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	(102,120)	(257,903)
TOTAL CURRENT LIABILITIES		(102,120)	(257,903)
NON-CURRENT LIABILITES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		(102,120)	(257,903)
NET ASSETS		8,468,837	5,797,760
EQUITY			
Issued capital	10	16,259,215	13,737,587
Reserves		1,335,204	469,621
Accumulated losses		(9,125,582)	(8,409,448)
TOTAL EQUITY		8,468,837	5,797,760

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 2025**

	Note	Issued Capital	Option Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2025		13,737,587	469,621	(8,409,448)	5,797,760
Profit/(Loss) for the half-year		-	-	(716,134)	(716,134)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the half-year		-	-	(716,134)	(716,134)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the period	9	3,770,385	-	-	3,770,385
Share issue costs	9	(1,261,852)	-	-	(1,261,852)
Exercise of Options	10	3,095	-	-	3,095
Share-based payment expenses	9,10	10,000	865,583	-	875,583
Balance at 31 December 2025		16,259,215	1,335,204	(9,125,582)	8,468,837
Balance at 1 July 2024		12,905,347	510,891	(6,696,950)	6,719,288
Profit/(Loss) for the half-year		-	-	(1,537,617)	(1,537,617)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the half-year		-	-	(1,537,617)	(1,537,617)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the period	9	915,994	-	-	915,994
Share issue costs	9	(83,754)	-	-	(83,754)
Options expired	10	-	(399,105)	399,105	-
Share-based payment expenses	10	-	333,246	-	333,246
Balance at 31 December 2024		13,737,587	445,032	(7,835,462)	6,347,157

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

For personal use only



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 December 2025**

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Interest received	10,076	15,072
Payments to suppliers	(482,846)	(421,501)
Payments for exploration and evaluation (if expensed)	(394,583)	(522,340)
Net cash flows used in operating activities	(867,353)	(928,769)
Cash flows from investing activities		
Payments for exploration and evaluation (if capitalised)	(672,199)	(454,895)
Acquisition of PPE	(1,536)	-
Net cash flows used in investing activities	(673,735)	(454,895)
Cash flows from financing activities		
Proceeds from issue of shares	3,773,479	915,994
Costs associated with the issue of shares and options	(410,156)	(82,254)
Proceeds from unissued shares	-	-
Net cash flows from financing activities	3,363,323	833,740
Net increase / (decrease) in cash and cash equivalents	1,822,235	(549,924)
Cash and cash equivalents at the beginning of the period	799,069	2,322,190
Cash and cash equivalents at the end of the period	2,621,304	1,772,266

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 11 March 2026 by the Directors.

These consolidated general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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 \$716,134 and a net cash outflow from operating activities of \$867,353 for the period ended 31 December 2025, 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

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Consultancy fees	-	1,650
Director's fees	84,779	105,043
Accounting fees	72,200	61,200
Legal fees	29,568	17,672
Professional fees	51,809	49,351
Marketing fees	35,018	105,286
Insurance	24,280	27,087
Interest expense	69	4,055
Others	102,605	70,051
	400,328	441,395

Note 4 Loss Per Share

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

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Net loss attributable to ordinary equity holders	(716,134)	(1,537,617)
	Shares	Shares
Weighted average number of shares	268,952,098	142,237,552
Loss per share (cents)	(0.266)	(1.081)
Diluted loss per share (cent)	(0.266)	(1.081)

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 2025	30 June 2025
	\$	\$
Cash at bank	1,621,304	799,069
Term Deposit – On Call	1,000,000	-
	2,621,304	799,069



Note 5(a) Financial Assets - Term Deposits

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Term deposits	25,000	25,000
	25,000	25,000

Note 6 Other Receivables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
GST receivable	74,273	63,699
Other receivables	1,100	15,000
Security deposit	9,846	19,295
Loan receivable	603	24
	85,822	98,018

Note 7 Exploration and Evaluation Assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation – at cost	7,178,234	6,507,477
Impairment of exploration and evaluation expenditure	(1,419,742)	(1,419,742)
	5,758,492	5,087,735

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)

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Consolidated		
Balance at the beginning of period	5,087,735	4,337,865
Additions – cash consideration issued for tenements acquired	-	(9,238)
Impairment of Exploration and Evaluation Expenditure	-	(227,752)
Other additions (capitalised)	670,757	986,859
Balance at the end of period	<u>5,758,492</u>	<u>5,087,735</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.

Note 7(a) Impairment of Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
Exploration and evaluation asset impairment	-	234,851
	-	<u>234,851</u>

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

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current		
Trade and other payables	(87,120)	(190,377)
Accruals	(15,000)	(67,526)
	(102,120)	(257,903)

Note 9 Issued Capital

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Balance at the beginning of period	158,665,710	13,737,587	128,132,568	12,905,347
Share issue: 7 Oct 2024 ¹	-	-	30,533,142	915,994
Share issue: 9 Sept 2025 ²	142,799,139	2,570,385	-	-
Share issue: 15 Sept 2025 ³	23,799,856	428,397	-	-
Share issue: 24 Nov 2025 ⁴	42,866,811	771,603	-	-
Share issue: 24 Nov 2025 ⁵	85,962	3,095	-	-
Share issue: 24 Nov 2025 ⁶	555,556	10,000	-	-
Capital Raising Costs - Cash	-	(410,156)	-	(83,754)
Capital Raising Costs - Equity	-	(851,695)	-	-
Balance at the end of the period	368,773,034	16,259,215	158,665,710	13,737,587

Note:

1. Shares issued at \$0.03 per share pursuant to a placement.
2. Shares issued at \$0.018 per share pursuant to a pro-rata non-renounceable rights issue.
3. Shares issued at \$0.018 per share pursuant to a placement.
4. Shares issued at \$0.018 per share pursuant to a placement.
5. Shares issued at \$0.036 per share pursuant to exercise of TGIOA listed options.
6. Shares issued at a \$0.018 deemed issue price per share pursuant to services rendered.

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 2025 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 2025 \$	30 June 2025 \$
<u>Share based payments reserve</u>		
Balance at the beginning of period	469,621	510,891
Share based payments ¹	865,583	357,835
Lapse of the options ²	-	(399,105)
Balance at the end of the period	1,335,204	469,621

Notes:

¹ Variables used to calculate the performance rights & 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

Inputs	Broker Options [FY24/25]	Director Options - Tranche 1 [FY24/25]	Director Options - Tranche 2 [FY24/25]	Consultant Options [FY25/26]	Joint Lead Manager Options [FY25/26]
Number of instruments	3,000,000	3,750,000	3,750,000	500,000	2,500,000
Underlying share price	\$0.031	\$0.031	\$0.031	\$0.03	\$0.031
Exercise price	\$0.045	\$0.07	\$0.0875	\$0.036	\$0.036
Volatility	118%	118%	118%	100%	100%
Life of instruments (years)	3	3	4	3	3
Dividend	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.91%	3.91%	3.98%	3.45%	3.69%
Value per instrument	\$0.029	\$0.029	\$0.030	\$0.017	\$0.017



Note 10 Reserves (continued)

Inputs	Director Options [FY25/26]	Underwriter Options to NRR1 [FY25/26]	Director Performance Rights – Class A & B [FY25/26]	Director Performance Rights – Class C & D [FY25/26]
Number of instruments	3,000,000	47,599,713	3,000,000	6,000,000
Underlying share price	\$0.036	\$0.031	\$0.031	\$0.031
Exercise price	\$0.054	\$0.036	\$0.00	\$0.00
Volatility	100%	100%	123%	122.10%
Life of instruments (years)	4	3	4.03	5.03
Dividend	Nil	Nil	Nil	Nil
Risk free rate	3.70%	3.69%	3.85%	3.85%
Value per instrument	\$0.027	\$0.017	\$0.031	\$0.031

² During the prior period, 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

Note 11 Share Based Payments

a. Share Options

	Consolidated			
	31 December 2025		30 June 2025	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of period	38,704,502	-	22,026,788	-
Options expired during period - unlisted	-	-	(4,000,000)	\$0.30
Options issued during period - unlisted	3,000,000	\$0.054	13,177,714	\$0.045
Options issued during period - unlisted	-	-	3,750,000	\$0.07
Options issued during period - unlisted	-	-	3,750,000	\$0.0875
Options exercised during period - listed	(85,962)	\$0.036	-	-
Options issued during period - listed	155,610,394	\$0.036	-	-
On issue at end of period	197,228,934	-	38,704,502	-

There were 197,228,934 total options on issue exercisable for the period ended 31 December 2025 (30 June 2025: 38,704,502 options). The weighted average exercise price of these options is \$0.11 (30 June 2025: \$0.14) and the weighted average expected life of options is 2.64 years (30 June 2025: 2.05 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
3,000,000	24-Nov-29	\$0.054

Listed Number under option

(ASX: TG10)	12,741,072	05-Feb-26	\$0.12
(ASX: TG10A)	155,524,432	09-Sep-28	\$0.036

Options exercisable as at 31 December 2025

197,228,934

Options Valuations Summary	Broker Options ^a	Director Options - Tranche 1 ^b	Director Options - Tranche 2 ^c	Lead Manager Options ^d	Consulting Options ^e
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	118%	118%	118%	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
Value per tranche (\$)	87,000	108,750	112,500	46,000	6,000

Notes:

- The 3,000,000 Broker Options issued on 18 December 2024 with an exercise price of \$0.045 each, expiring on or before 18 December 2027, have used a Black Scholes option pricing model to determine the valuation of the Options to be \$87,000.
- The 3,750,000 Director Options issued on 18 December 2024 with an exercise price of \$0.07 each, expiring on or before 18 December 2027, have used the Black Scholes option pricing model to determine the valuation of the options to be \$108,750.
- The 3,750,000 Director Options issued on 18 December 2024 with an exercise price of \$0.0875 each, expiring on or before 18 December 2028, have used the Black Scholes option pricing model to determine the valuation of the options to be \$112,500.
- The 1,000,000 Lead Manager Options issued on 16 August 2023, with an exercise price of \$0.20 each, expiring on or before 16 August 2026, have used the Black Scholes option pricing model to determine the valuation of the options to be \$46,000.
- The 250,000 Consulting Options issued on 24 April 2024, with an exercise price of \$0.12 each, expiring on or before 5 February 2026, have used the Black Scholes Option pricing model to determine the valuation of the options to be \$6,000.



Note 11 Share Based Payments (continued)

Options Valuations Summary	Broker Options ^f	Consulting Options ^g	Director Options ^h	Underwriter Options ⁱ
Number of instruments	2,500,000	500,000	3,000,000	47,599,713
Underlying share price (\$)	0.031	0.03	0.036	0.031
Exercise Price (\$)	0.036	0.036	0.054	0.036
Expected Volatility	100%	100%	100%	100%
Life of Options (years)	3	3	4	3
Expected dividends	nil	nil	nil	nil
Risk Free rate	3.69%	3.445%	3.70%	3.694%
Value per instrument (\$)	0.017	0.017	0.027	0.017
Value per tranche (\$)	42,500	8,500	81,000	809,195

Notes:

- f) The 2,500,000 Broker Options issued on 24 November 2025 with an exercise price of \$0.036 each, expiring on or before 9 September 2028, have used a Black Scholes option pricing model to determine the valuation of the Options to be \$42,500.
- g) The total of 500,000 Consulting Options issued on 15 September 2025 and 24 November 2025 respectively, with an exercise price of \$0.0036 each, expiring on or before 9 September 2028, have used the Black Scholes option pricing model to determine the valuation of the options to be \$8,500.
- h) The 3,000,000 Director Options issued on 24 November 2025 with an exercise price of \$0.054 each, expiring on or before 24 November 2029, have used the Black Scholes option pricing model to determine the valuation of the options to be \$81,000.
- i) The 47,599,713 Underwriter Options issued on 24 November 2025 with an exercise price of \$0.036 each, expiring on or before 9 September 2028, have used the Black Scholes option pricing model to determine the valuation of the options to be \$809,195.

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



Note 11 Share Based Payments (continued)

The performance rights outstanding at 31 December 2025 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

Performance Rights Valuations Summary	Directors Performance Rights (Class A) [FY22/23]	Directors Performance Rights (Class B) [FY22/23]	Directors Performance Rights (Class C) [FY22/23]
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

For personal use only



Note 11 Share Based Payments (continued)

Performance Rights Valuations Summary	Directors Performance Rights (Class D) [FY23/24]	Directors Performance Rights (Class E) [FY23/24]
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
Value per tranche (\$)	36,000	31,800

The performance rights recognised share based payments of at 31 December 2025 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"):

Class	Conversion Milestone	Expiry Date
A	Upon TGI discovering 150,000 Ounces gold / equivalent cut off graded 0.5g/t Au.	23 December 2026
B	Upon TGI discovering 500,000 Ounces gold / equivalent Cut off graded 0.5g/t Au.	23 December 2026
C	Upon TGI 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

For personal use only



Note 11 Share Based Payments (continued)

Performance Rights Valuations Summary	Directors Performance Rights (Class A & B) [FY25/26]	Directors Performance Rights (Class C & D) [FY25/26]
Number of instruments	3,000,000	6,000,000
Underlying share price (\$)	0.031	0.031
Exercise price (\$)	0.00	0.00
Expected volatility	123%	122.1%
Life of options (years)	4.03	5.03
Expected dividends	nil	nil
Risk free rate	3.85%	3.85%
Value per instrument (\$)	0.031	0.031
Value per tranche (\$)	46,500	37,200

The performance rights recognised share based payments of at 31 December 2025 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”):

Class	Conversion Milestone	Expiry Date
A	Upon TG1 achieving a drill intercept of greater than 20 metres at an average grade of 1g/t copper.	24 November 2029
B	Upon TG1 achieving a drill intercept of greater than 50 metres at an average grade 1g/t copper.	24 November 2029
C	A JORC Compliant Mineral Resource Estimate of at least Indicated category of a minimum of 50,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1 gram per tonne gold equivalent.	24 November 2030
D	A JORC Compliant Mineral Resource Estimate of at least Indicated category of a minimum of 250,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1 gram per tonne gold equivalent.	24 November 2030

Note 12 Related Party Transactions

As at 31 December 2025, there was a total amount owing of \$603 by Mr Hood. The funds were received subsequent to the half year end. There were no other related party transactions, other than Director fees.

For personal use only



Note 13 Cash Flow Information

Non-cash Investing and Financing Activities

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Share Based Payments	(23,888)	(333,246)
Non-Cash Fair Value of Capital Raising Fees	(851,695)	-
Total Non-cash Investing and Financing Activities	(875,583)	(333,246)

Note 14 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 2025	31 December 2024
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	418,888	415,833
- Later than one year but not later than five years	567,977	740,286
	986,865	1,156,119

Lease commitments

The Company had no lease commitments during this period.

Note 15 Contingent Assets and Liabilities

In the opinion of the directors there were no contingent assets or liabilities as at 31 December 2025 or the comparative periods presented.

Note 16 Event Subsequent to Balance Date

On 5 February 2026, total of 12,741,072 Listed Options (trading under ASX Code TG10) expired unexercised.

On 11 February 2026, the Company announced that it had entered into a Tenement Sale Agreement pursuant to which TechGen would acquire 100% interest in the Mt Boggola East Cu-Au-Ag Project granted Exploration Licence E08/3728. The consideration of cash payment of \$100,000 and \$200,000 worth of fully paid ordinary shares in TechGen, at a deemed issue price of \$0.043 per share (being 4,651,163 shares) to Mining Equities were agreed to be issued on completion and under TechGen's current placement capacity



under ASX Listing Rule 7.1. Deferred consideration and a 1% net smelter royalty are subsequently payable upon satisfaction of agreed milestones. Full details of the deferred consideration are tabled in Company's ASX announcement dated 11 February 2026.

On 27 February 2026, the Company converted total of 738,667 Options for the cash consideration totalling \$32,592.

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 17 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership	
			31 December 2025 %	30 June 2025 %
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



DIRECTORS' DECLARATION

In the directors' opinion:

the financial statements and notes, as set out on pages 23 to 41 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 2025 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

A handwritten signature in black ink, appearing to read "M. Mugrinc".

Director

Dated this 11th day of March 2026

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 2025, 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 2025, 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.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy', written over a light blue horizontal line.

LIAM MURPHY
PARTNER

11 MARCH 2026
BRISBANE

For personal use only



TENEMENT INFORMATION

Schedule of Tenements

List of exploration tenements held by the Company as at the 31 December 2025.

Project Name	Project ID	Status	Area (km ²)	Grant Date	Expiry Date	Interest
Ida Valley, WA	E29/1053	Granted	39	5/07/2019	4/07/2029	100%
Ida Valley, WA	E36/1015	Granted	85	5/01/2022	4/01/2027	100%
El Donna, WA	E27/610	Granted	14	5/02/2020	4/02/2030	100%
El Donna, WA	E27/749	Application	15	N/A	N/A	N/A
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	E08/3830	Application	333	N/A	N/A	N/A
Agnew West, WA	E36/1115	Granted	115	4/08/2025	3/08/2030	100%
North Nifty, WA	E45/5506	Granted	31	3/06/2021	2/06/2026	100%
North Nifty, WA	E45/5511	Granted	16	3/06/2021	2/06/2026	100%
Dalgaranga, WA	E59/3024	Application	76	N/A	N/A	N/A
Dalgaranga, WA	E59/3025	Application	94	N/A	N/A	N/A
Dalgaranga, WA	E59/3026	Application	61	N/A	N/A	N/A
Dalgaranga, WA	E59/3059	Application	30	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
Copper Springs, WA	E80/6059	Application	118	N/A	N/A	N/A
Blue Devil, WA	E80/6084	Application	118	N/A	N/A	N/A
Copper Springs, 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% ¹
John Bull, NSW	EL 9121	Granted	29	1/04/2021	1/04/2027	100% ¹
Blue Bore, NT	ELA 33313	Application	412	N/A	N/A	0% ²
Blue Bore, NT	ELA 33314	Application	590	N/A	N/A	0% ²
Blue Bore, NT	ELA 33315	Application	764	N/A	N/A	0% ²
Blue Bore, NT	ELA 33316	Application	769	N/A	N/A	0% ²
Blue Bore, NT	ELA 33317	Application	763	N/A	N/A	0% ²
Blue Bore, NT	ELA 33317	Application	651	N/A	N/A	0% ²

Notes:

1. Subject to a farm-in and joint venture agreement with Novo Resources Corp.
2. Subject to an Option Agreement where the Company can earn up to an initial 80% interest.



ADDITIONAL INFORMATION

20 Largest holders of quoted equity securities (Fully Paid Ordinary Shares) as at 9 March 2026

Name	Number Held	Percentage %
1. ASHLEY HOOD	17,561,555	4.75
2. SIRROM SUPER PTY LTD <SIRROM SUPER FUND A/C>	14,051,153	3.80
3. MR STEWART HOSKEN	10,250,000	2.77
4. MATAL WA PTY LTD <MATAL FAMILY A/C>	9,832,120	2.66
5. MGL CORP PTY LTD	8,588,053	2.32
6. ROVIRA PTY LTD <ROVIRA FAMILY A/C>	7,600,000	2.06
7. ANDREW JONES	5,945,203	1.61
8. SAR CAPITAL PTY LTD	5,598,248	1.52
9. TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	5,555,556	1.50
10. WISESHOP ENTERPRISES PTY LTD	5,252,526	1.42
11. CITICORP NOMINEES PTY LIMITED	5,239,335	1.42
12. S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,035,000	1.36
13. 10 BOLIVIANOS PTY LTD	4,903,043	1.33
14. GOLDEN RAT PTY LTD <GOLDEN RAT SF A/C>	4,521,687	1.22
15. KEPALA 2 PTY LTD <SELALU A/C>	4,462,824	1.21
16. AU79 INVESTMENTS PTY LTD	4,215,909	1.14
17. THE SYNERGY FAMILY HOLDINGS PTY LTD <THE SYNERGY FAMILY A/C>	3,495,152	0.95
18. MESIAH HOLDINGS PTY LTD <MESIAH A/C>	3,450,522	0.93
19. GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	3,079,000	0.83
20. MR JOHN RATTIGAN	3,000,000	0.81
Total Top 20 Shareholders of Fully Paid Ordinary Shares	131,636,886	35.62
Total remaining holder issued capital balance – Fully Paid Ordinary Shares	237,874,815	64.38

For personal use only