

8th September 2021

ASHBURTON COPPER PROJECTS

Updated Status

INVESTMENT HIGHLIGHTS

- GROUND EM OVER VTEM TARGETS COMPLETED AT THE BLUE ROCK VALLEY COPPER PROJECT
- THREE KEY STRUCTURAL BED ROCK ANOMALIES MODELLED (1 X NEW)
- HERITAGE SURVEYS SUCCESSFULLY COMPLETED AT BLUE ROCK VALLEY
- RC AND DIAMOND DRILLING BEING PLANNED
- GROUND EM SURVEYS OVER THREE VTEM ANOMALIES HAS NOW COMMENCED AT THE MT BOGGOLA PROJECT
- ASHBURTON PROJECTS HAVE A RICH HISTORY OF HIGH-GRADE COPPER PRODUCTION IN THE EARLY 1900'S WITH LIMITED MODERN EXPLORATION
- MT BOGGOLA HISTORICALLY HELD BY MAJORS IN THE 1990'S

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to provide an update on exploration activities at the Company's 100% owned Ashburton Copper and base metals projects.



Image 1: One of several historic high grade oxide copper workings in the project area.

The Company announced on the 19th of April 2021 and the 8th of July 2021 that airborne VTEM surveys had been successfully completed at the Blue Rock Valley Project (BRV) and Mt Boggola Project respectively. Significantly, each project area identifying strong favourable late-time bedrock VTEM conductors. The FLTEM plate below at BRV is favourably adjacent to the primary Talga Fault. The VTEM technology is designed to aid in the detection of massive sulphide orebodies at depth.

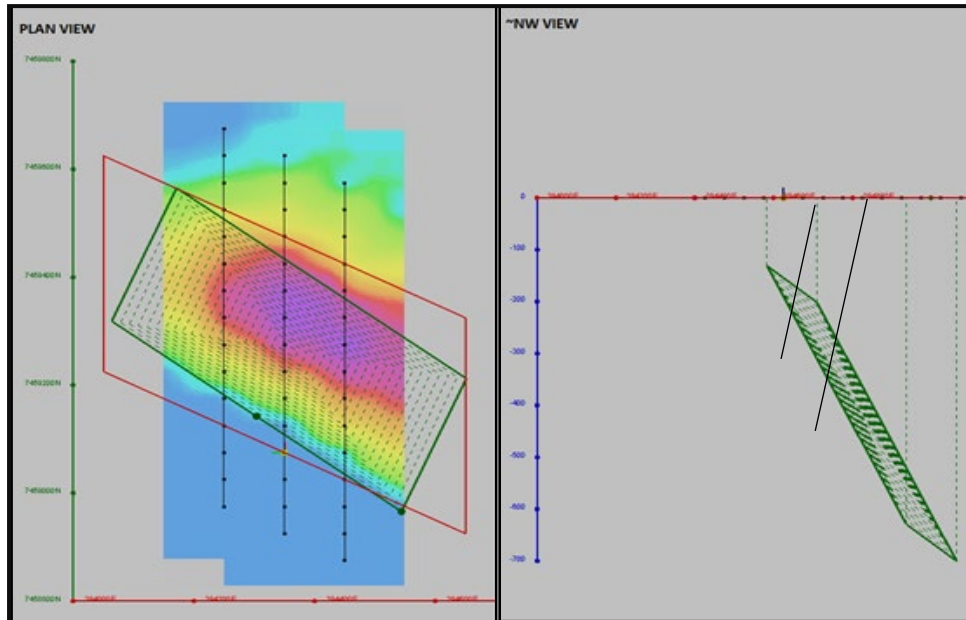


Figure 1: BRV Project (E08/3030) showing fixed loop transient EM (FLTEM) plate from the northern most VTEM anomaly.

A high priority ground fixed loop EM survey has now been completed by Wireline Services Group covering one of two southern airborne VTEM conductors identified at the Blue Rock Valley Project (Figure 1). The data is now being interpreted by the Company's geophysical consultants at Southern Geoscience Consultants.

In modelling the final VTEM data a new and forth late time bedrock conductor has been identified, of significance is the location being immediately adjacent to the historic workings and striking NW to SE following the line of historic surface trenching. Several rock chips were collected from the historical high-grade workings and have been sent for XRD analysis to identify the sulphide species observed and multi element testing.



Image 2: Rich copper oxide sample from a historic trench within the Blue Rocks copper shaft workings at the BRV project.

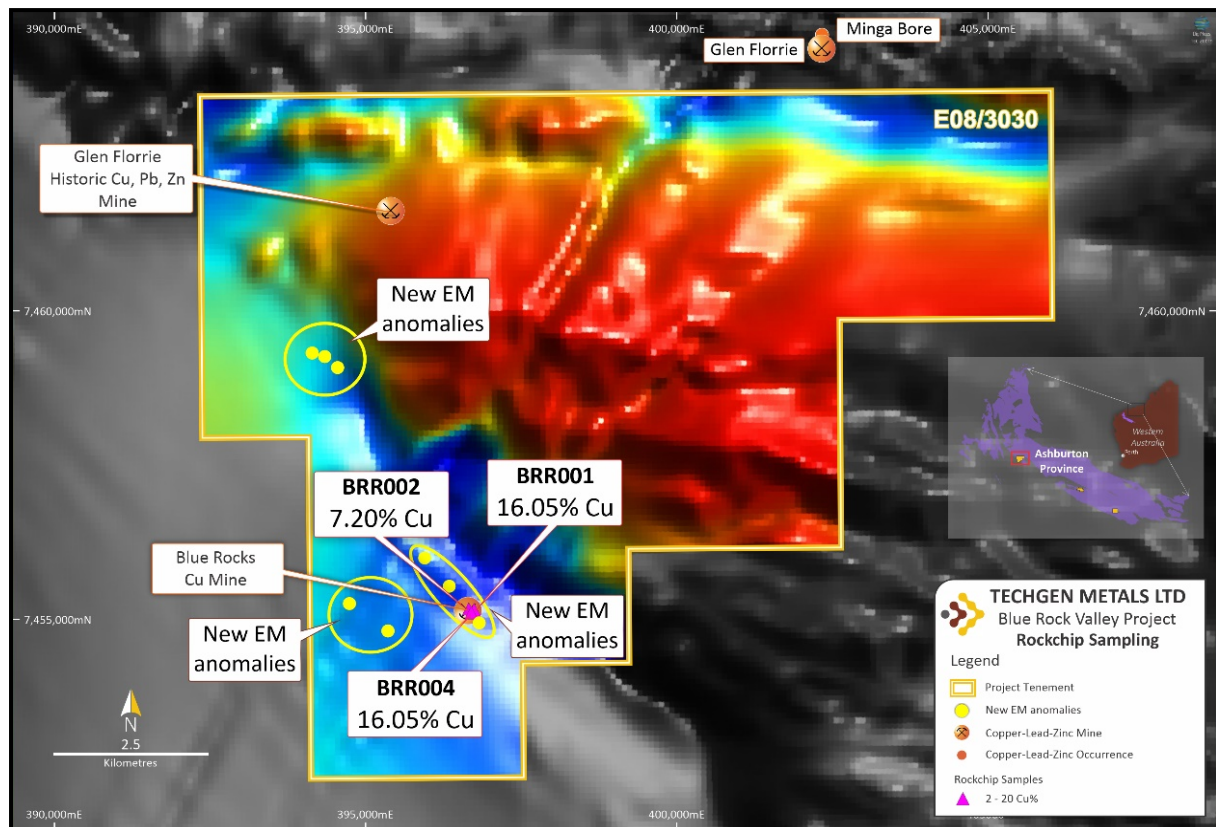


Figure 1: Blue Rock Valley Project showing location of new airborne EM anomalies and other prospect areas.

The Wireline Services Group ground EM survey teams moved to the Mt Boggola Project area at the completion of Blue Rock Valley with the intent of undertaking fixed loop EM surveys over three strong and discrete late time bedrock conductors identified by the airborne VTEM survey (Figure 2).

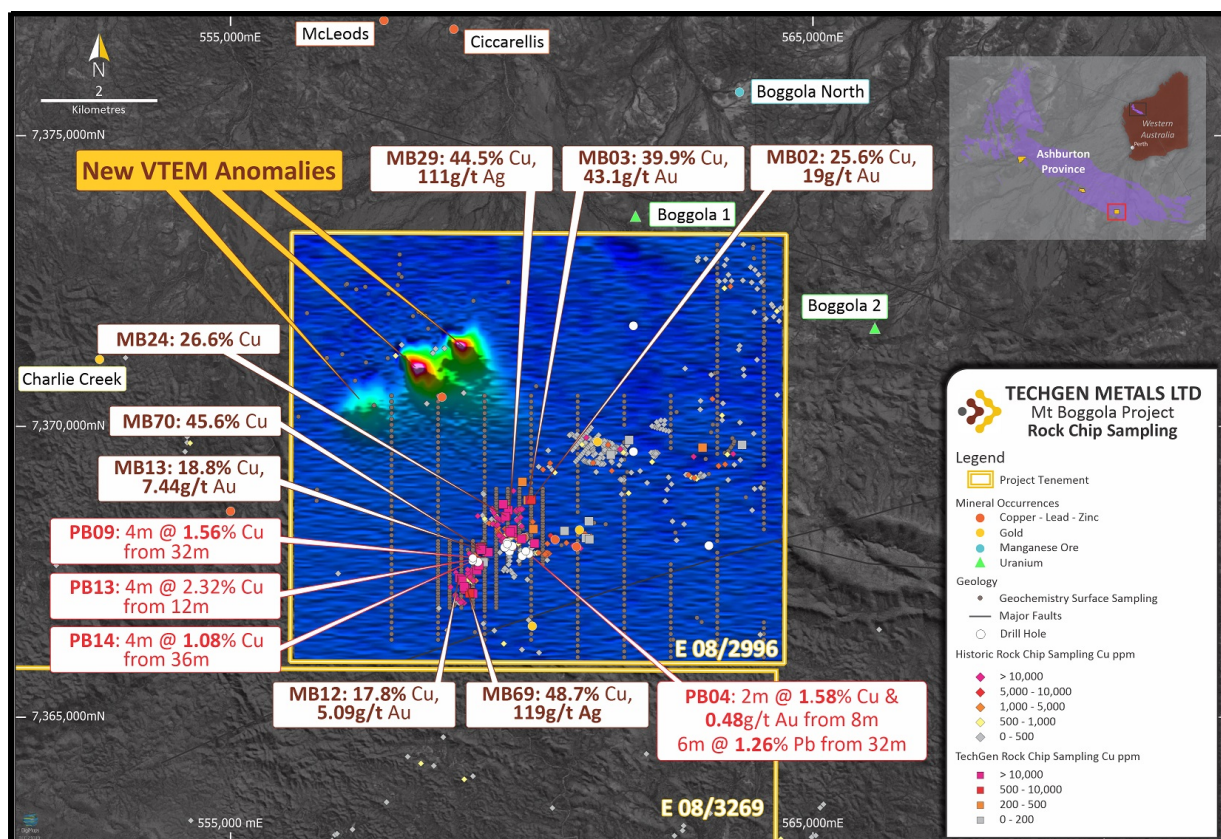


Figure 2: Mt Boggola Project airborne VTEM anomalies and other prospect areas.

TechGen's Technical Executive Director and Mt Boggola vendor, Mr Andrew Jones commented: *"it's exciting to be ramping up the Company's copper exploration within the Ashburton and Paterson regions after many months of planning for specific geophysical techniques within areas of historical high-grade copper and gold occurrences with little to no modern geophysics. Of interest, several high priority targets have been identified in areas of known surface gossanous copper mineralisation. Other geophysical techniques and geological work are ongoing to advance new targets to a drill ready stage.*

On behalf of the Company, we look forward to keeping our valued shareholders updated as we progress our exciting copper portfolio."

The Mt Boggola project area has a rich exploration history including the company's 2019 sampling program which returned high-grade rock chips of copper, gold and silver, refer to figure 2 above. The Mt Boggola project has been historically explored in the 1980's by CRA and 90's by Newcrest, Northern Star were in the region around 2010.

Limited historic drilling was completed, with a best result of 4m @ 2.32% Cu in the southern area of Mt Boggola E08/2996. The recent VTEM anomalies are in the northwest of the tenement and are favourably bound by a magnetic mafic intrusive. Given the increased power levels and advancements in geophysics since the 1990's the Company views these copper/base metal targets as being significant.

Heritage access surveys are currently being planned in order for RC and diamond drilling to commence over the coming months at these highly prospective projects. The Company looks forward to providing further updates across its 100% owned highly prospective copper-gold project portfolio in Western Australia.

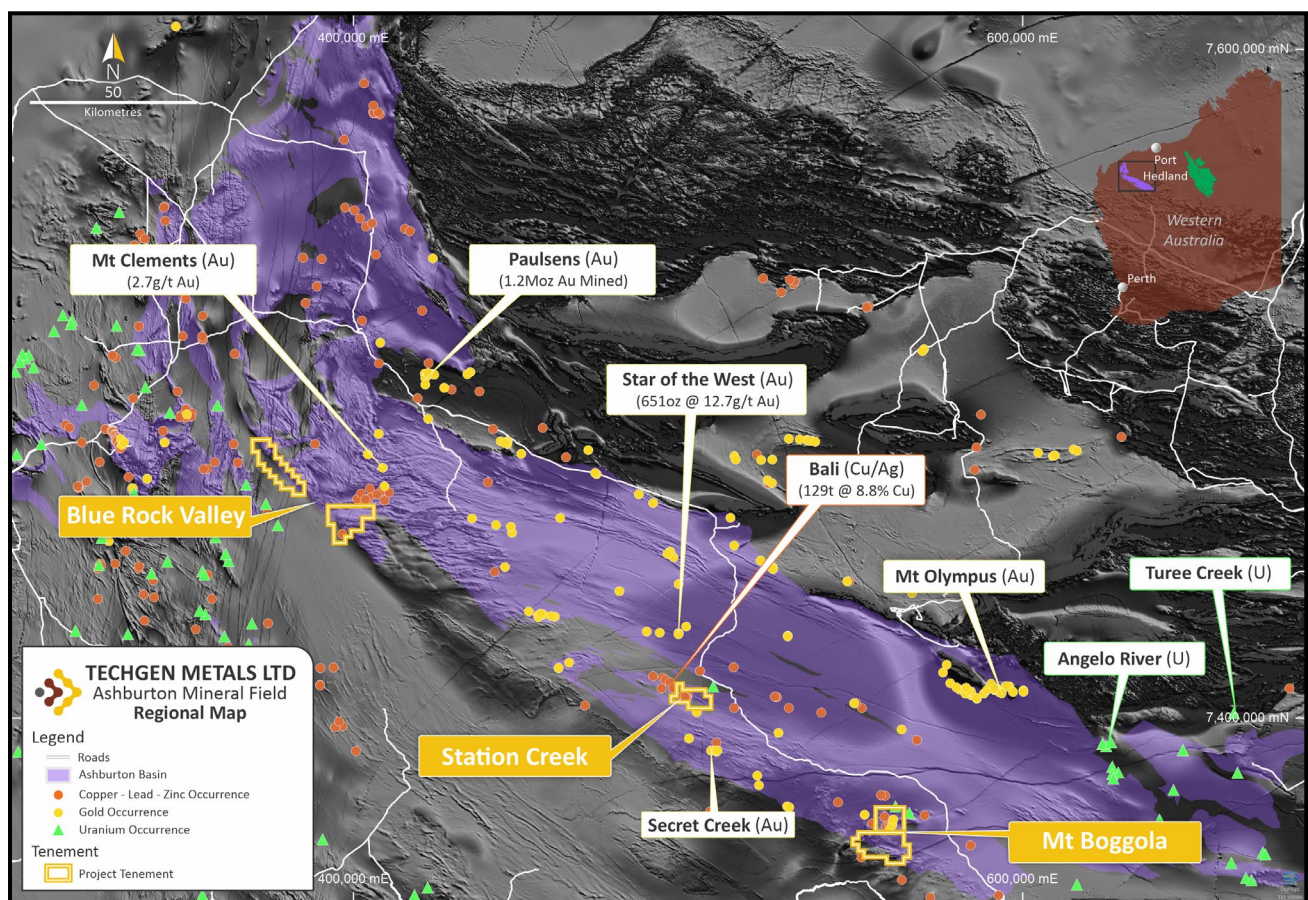
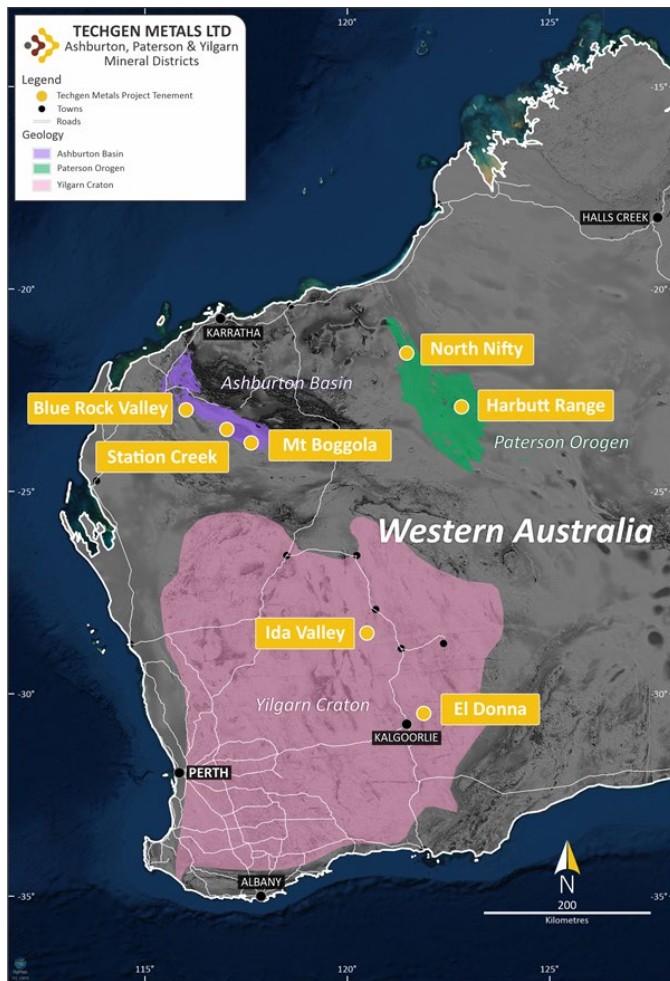


Figure 3: Location of the Company's Ashburton Copper Projects and known mine and prospect areas.

About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its 100% owned gold and copper projects in Western Australia (regarded as the top jurisdiction in the world for mining investment). The Company's objective is to create wealth for its shareholders through commercial exploration success.

TechGen holds a portfolio of thirteen exploration licences strategically located in three highly prospective geological regions of Western Australia; the Yilgarn Craton, Paterson Orogen and Ashburton Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton Basin is considered highly prospective yet under explored and has the potential for major new gold and base metal discoveries. The spread of projects across these three geological regions provides the Company with geographical and operational diversification.

TechGen has an experienced board and management team, with a broad range of exploration, development, management, legal, finance, commercial and technical skills in the resource industry. The Company's Managing Director and Technical Director are project vendors and substantial holders, driven to actively manage projects and deliver value to shareholders.

For more information, please visit our website: www.techgenmetals.com.au

Authorisation

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of TechGen Metals Limited.

Competent Person Statement

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

Previously Reported Information

The information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021 and from ASX Announcements made on the 19th April 2021 and the 8th July 2021.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Airborne EM - Helicopter-borne versatile time domain electromagnetic (VTEM) geophysical survey flown by UTS Geophysics Pty Ltd. - Nominal traverse line spacings were 200 metres with 100m spaced infill lines. - Flight directions were north - south at Blue Rock Valley (E08/3030) and Mt Boggola (E08/2996). - Survey height generally 35 metres above the ground. - The electromagnetic system was a Geotech Versatile Time Domain EM (VTEM) system. 25 Hz base frequency. Ground EM - Ground EM at Blue Rock Valley (E08/3030; Loop 3) and Mt Boggola (E08/2996) was undertaken by Wireline Services Group. - Receiver was a SMARTem24 and sensor a EMIT SMART Fluxgate B-field ZXY Components with a base frequency of 1Hz and current of ~35-38A. Readings/Stacking of 64stks with 2-3 readings. - Loop was 650m x 400m (Fixed Loop) with a line spacing of 100m and station spacings of 50m.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable as no drilling was undertaken or reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as no drilling was undertaken or reported.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable as no drilling was undertaken or reported.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Airborne EM - Used high speed digital data acquisition system with 25 Hz base frequency. 200 metre traverse lines was appropriate for the survey. - Data processing undertaken by UTS Geophysics Pty Ltd and Southern Geoscience Consultants. Ground EM - Receiver was a SMARTem24 and sensor a EMIT SMART Fluxgate B-field ZXY Components with a base frequency of 1Hz and current of ~35-38A. Readings/Stacking of 64stks with 2-3 readings.

Criteria	JORC Code explanation	Commentary
		Loop was 650m x 400m with a line spacing of 100m and station spacings of 50m.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All work is industry standard.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Data was verified and checked by the operators at the end of each survey day.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- A NovAtel's WAAS enable OEM4-G2-3151W GPS receiver was utilised for data location. - Flight path was recorded as WGS 84 and converted to the UTM coordinate system (MGA94 Zone 50)
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Airborne EM - Nominal traverse line spacings were 200 metres with infill lines at 100m spacings. - Flight directions were north - south at Blue Rock Valley (E08/3030) and Mt Boggola (E08/2996). - Survey height generally 35 metres above the ground. Ground EM - Loop was 650m x 400m with a line spacing of 100m and station spacings of 50m.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The airborne VTEM survey was flown generally perpendicular to the major faults and geological orientation wherever possible.
Sample security	The measures taken to ensure sample security.	Not applicable as no drilling or sampling data reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audit has been completed on the previous geophysical data being reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mt Boggola Project comprises a granted Exploration Licence, namely E08/2996 and a pending Exploration Licence, namely E08/3269. The licences cover an area of 115km². Tasex Geological Services Pty Ltd is the registered holder of E08/2996 and TechGen is the registered holder of E08/3269. TechGen has entered into a term sheet with Tasex Geological Services Pty Ltd to acquire a 100% interest in E08/2996. The Project lies on the Pingandy (PL N050510) Pastoral Lease and Unallocated Crown Land. The Project is subject to the Nharnuwangga Wajarri and Ngarlawangga native title determination (WCD2000/001) (as to 48.53% of the area of the tenement) which

Criteria	JORC Code explanation	Commentary
		incorporates an Indigenous Land Use Agreements (ILUA); the Jurruru #2 claim (WC2012/012) (as to 51.47% of the area of the tenement); and the Yinhawangka Gobawarra claim (WC2016/004) (as to 51.47% of the area of the tenement). The Blue Rock Valley Project comprises a granted Exploration Licence, namely E08/3030 and a pending Exploration Licence, namely E08/3276. The licences cover an area of 165km². Blue Rock Valley Pty Ltd is the registered holder of E08/3030 and TechGen is the registered holder of E08/3276. TechGen has entered into a term sheet with Blue Rock Valley Pty Ltd to acquire a 100% interest in E08/3030. The Project lies on the Glen Florrie (PL N050594) Wyloo (PL N050360) and Nanutarra (PL N049833) Pastoral Leases. Tenement E08/3030 is subject to the Thudgari People native title determination (WCD2009/002) (as to 94.77% of the area of the tenement) and the Combined Thiin-Mah, Warriyangka, Tharrikari and Jiwarli native title determination (as to 1.91% of the area of the tenements) each of which incorporate Indigenous Land Use Agreements (ILUA). Tenement E08/3030 overlies areas described as an "Other Heritage Place" being Carlamurlyanggu (reference 6753) affecting the western portion of the tenement and Glen Florrie Station (reference 11031) covering less than 1% of the area of the tenement. Tenement E08/3276 is subject to the Puutu Kunti Kurrama People and Pinikura people #1 and #2 native title determination (WCD2015/003) with multiple Indigenous Land Use Agreements (ILUA); and the Thudgari People native title determination (WCD2009/002) (as to 32.62% of the area of the tenement).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. - In the 1970s and 1980s, majors like BHP, Newmont Corporation and BP Minerals began to explore the Ashburton Basin. This early exploration resulted in the initial identification of some significant deposits, namely Mt Clement and Mt Olympus.
Geology	Deposit type, geological setting and style of mineralisation.	The Project areas are located within the Ashburton Basin which forms the northern part of the Capricorn Orogen.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable as no drilling was undertaken or reported.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only geophysics data is reported. There has been no data aggregation. Standard geophysical filters were applied to the data.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• Not applicable as no drilling or sampling has undertaken or reported.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Suitable maps and diagrams have been included in the body of the report.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All airborne VTEM and ground EM results have been included.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• All airborne VTEM and ground EM survey data reviewed has been discussed and no new exploration data is known.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further work anticipated: Blue Rock Valley - geological mapping and drilling. Mt Boggola - ground EM, geological mapping and drilling.