

PATERSON PROVINCE

RIO TINTO EXPLORATION & TECHGEN METALS FARM-IN & JOINT VENTURE

TechGen Metals Limited (“TechGen” or the “Company”) is pleased to advise that it has entered into a binding farm-in term sheet with Rio Tinto Exploration Pty Limited (“Rio Tinto Exploration”, a wholly owned subsidiary of Rio Tinto Ltd) in relation to TechGen’s Harbutt Range Project in the south Paterson Province of Western Australia.

FARM-IN & JOINT VENTURE - HARBUTT RANGE

- Rio Tinto Exploration to farm-in to TechGen’s Harbutt Range Project.
- Rio Tinto Exploration may earn an 80% joint venture interest in the project by sole funding A\$3,000,000 of exploration within 5 years, including a minimum of 3,000m of drilling
- The Harbutt Range Project contains several favourable geophysics and geochemical targets.

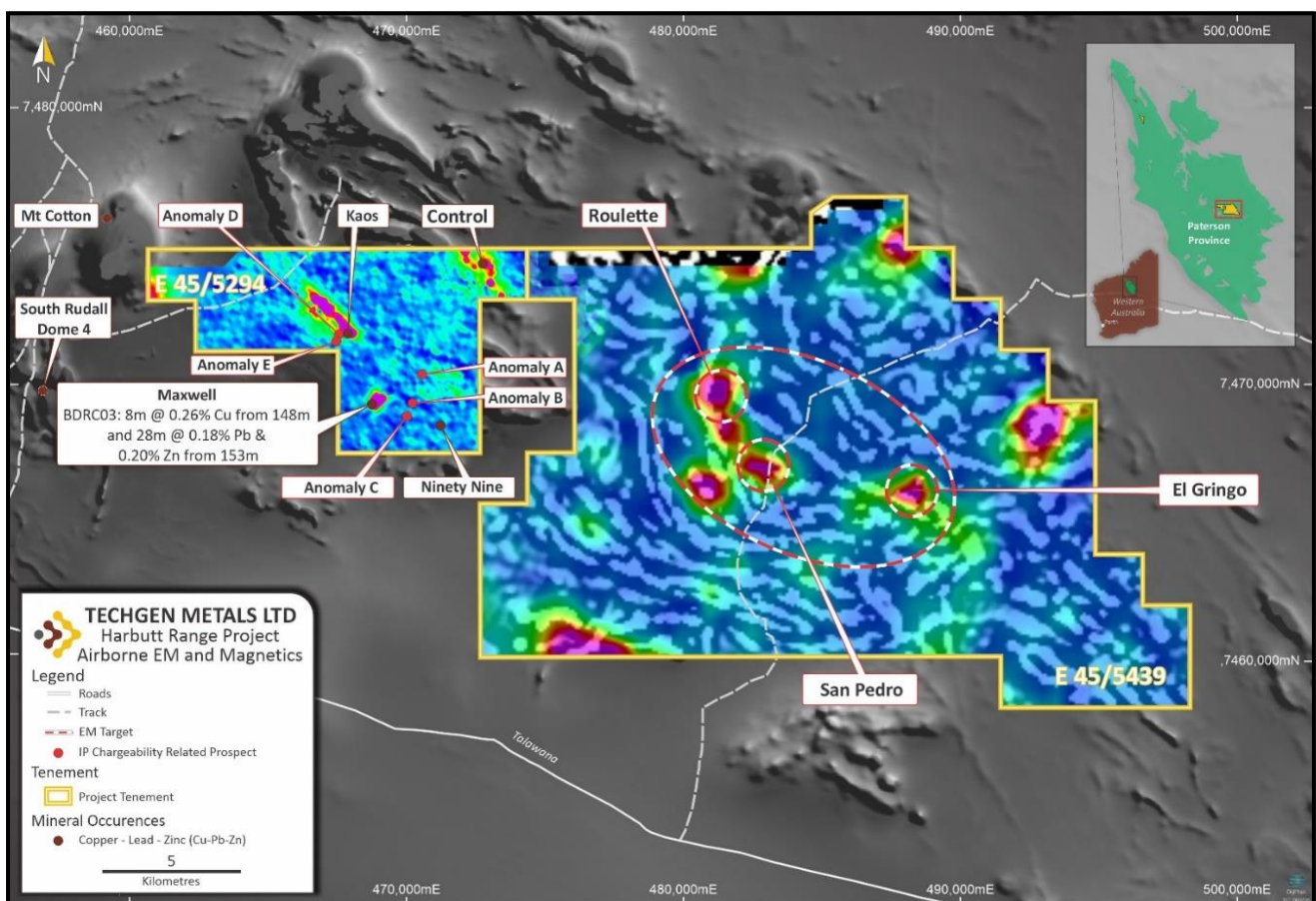


Figure 1 - Prospect areas at the Harbutt Range Project. Airborne EM (colour) on airborne magnetics (grey).

TechGen Managing Director, Mr Ashley Hood, commented: “We are delighted to have such a quality exploration partner at the Company’s Harbutt Range Project and this Farm-In and Joint Venture with Rio Tinto Exploration enables the Company to additionally focus and spend our exploration funds on our other up-and-coming gold and copper drilling campaigns.

The Paterson Orogen is host to a number of world class operating mines, Nifty Copper Mine & Telfer Gold-Copper Mine, and more recent significant new discoveries including the Winu Copper-Gold Deposit (Rio Tinto) and Havieron Gold-Copper Deposit (Greatland / Newcrest). Given the experience of the Rio Tinto Exploration teams currently operating in the Paterson region, we are excited by the opportunity that this Farm-In and Joint Venture presents to our shareholders and look forward to working with our new partners”.

The Harbutt Range Project is comprised of Exploration Licences E45/5294 and E45/5439 covering a combined area of 376km² located 1,200 km northeast of Perth in northern Western Australia (Figure 2). The project lies within the Rudall Complex of the Proterozoic-aged Paterson Orogen and contains several geophysical and geochemical anomalies that represent potential target areas for further exploration, including drilling.

The Harbutt Range Project is considered prospective for several mineralisation styles including intrusive related copper-gold and sediment hosted base metal (copper-lead-zinc-silver) mineralisation. Identified prospects at the Harbutt Range Project include the Electromagnetic related Kaos, Control, Maxwell, El Gringo, Roulette & San Pedro Prospects and Induced Polarisation chargeability related Ninety-Nine & Anomaly A – E Prospects (Figure 1).

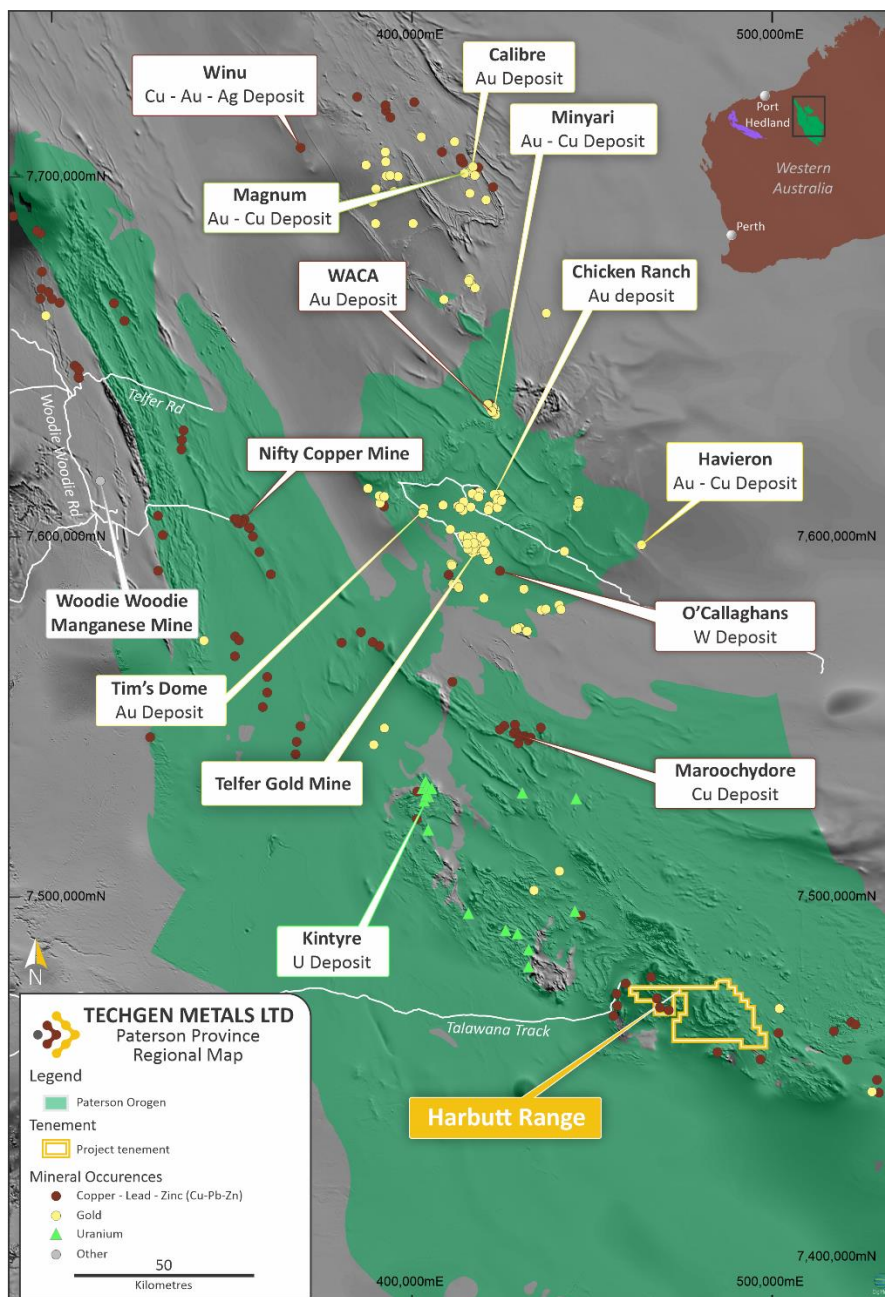


Figure 2 - Location of the Harbutt Range Project in the Paterson Orogen, northern Western Australia.

Material Terms of the Farm-In & Joint Venture Agreement

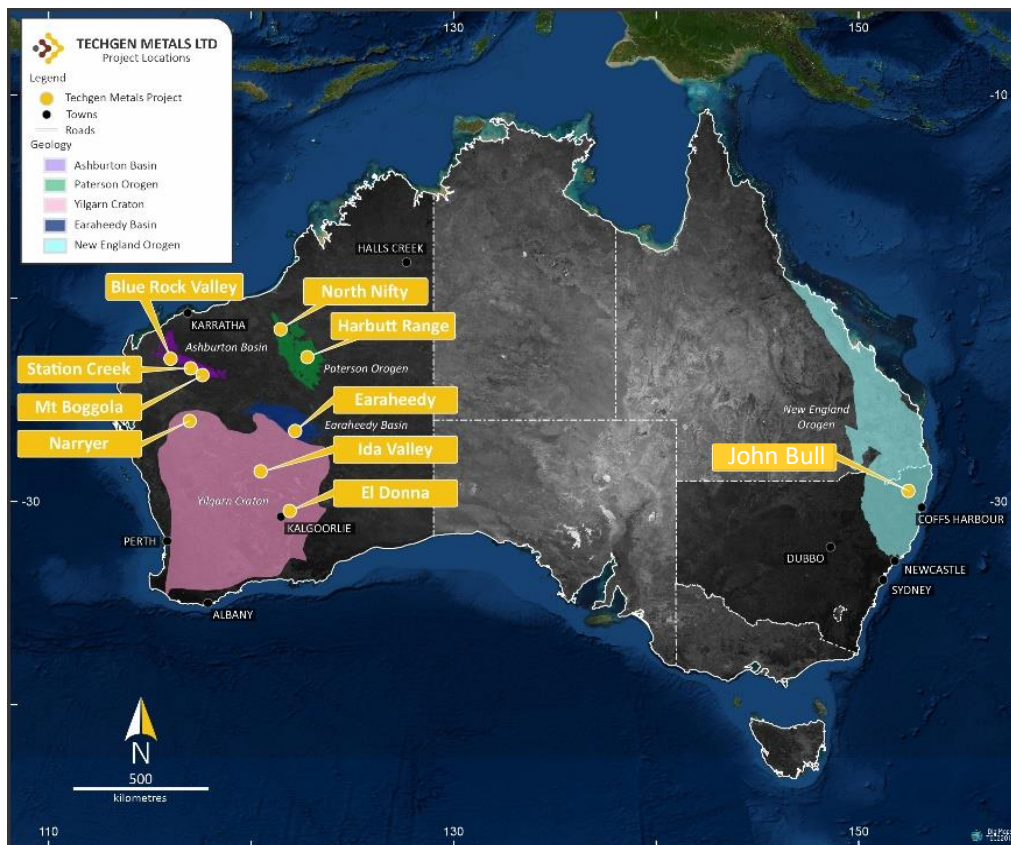
The Company has entered a binding term sheet with Rio Tinto Exploration Pty Limited pursuant to which:

- Rio Tinto Exploration has a sole and exclusive right to earn an 80% joint venture interest in the project by sole funding exploration expenditure of A\$3,000,000 over a 5-year period.
- Exploration by RTX to earn the 80% interest must include completion of a minimum of three thousand (3,000) metres of reverse circulation (RC) and/or diamond drilling at the project.
- Rio Tinto Exploration commits to incurring and sole funding a minimum exploration expenditure of A\$250,000 before 31 December 2023 (Minimum Expenditure), subject to extension in the event of certain delays to obtaining land access for exploration.
- Rio Tinto Exploration can withdraw from the Farm-In and Joint Venture Agreement at any stage after achieving Minimum Expenditure and in which case will retain no interest in the project.
- If Rio Tinto Exploration has earned an 80% interest in the project and TechGen elects not to contribute to joint venture exploration expenditure, then TechGen's interest will dilute by standard industry formula. If TechGen's interest falls below 10% then Rio Tinto Exploration will have a buyout right or the interest will convert to a 0.5% NSR Royalty on the first 8 years of commercial production.

Next Steps

The Company looks forward to working with Rio Tinto Exploration to explore the Harbutt Range Project and keep the market informed as this exciting partnership advances.

ENDS



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its gold and base metal projects across Australia. TechGen holds a portfolio of twenty-three exploration licences strategically located in five highly prospective geological regions in WA, and one in NSW.

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

Any information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021 or from previous ASX Announcements made by the Company or from WAMEX reports A40320, A43942 & A46586.

For further information, please contact:

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