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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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Chair's Review

Dear Shareholders,

Welcome to TechGen Metals Limited's ("TechGen" or "Company") Annual Report for the year ended 30 June 2022.

Since our debut in April 2021, TechGen continues to be a compelling investment opportunity as we aggressively explore our portfolio of copper and gold projects and deliver on all our exploration commitments.

Through July to September 2022, TechGen's maiden RC drill campaigns on the 'Big 3' have made for an extremely busy period as we endeavour to provide shareholders with the potential for early exploration upside. Importantly, we are encouraged by the prospectively of our targets where textbook geology, geophysics and geochemistry targets align for a potential Tier 1 copper, silver, and gold discovery.

Our post year-end gold discovery at John Bull (NSW) is extremely encouraging and confirms a broad zone of mineralisation with high grade intercepts, open in all directions. Moving to the highly prospective Ashburton Basin in Western Australia, TechGen's Mt Boggola and Station Creek copper/silver projects were cherry picked with historic workings, widespread anomalism, and no modern geophysics. Importantly, the Company's Mt Boggola and Station Creek projects provide a first mover advantage in a world class mineral province.

Subsequent to the year end, we welcomed Rio Tinto Exploration ("Rio") as our new joint venture partner for our WA Harbutt Range project in the Paterson Orogen. The project contains several favourable geophysical targets in a region that is host to world class mineral deposits, and we look forward to working with Rio on progressing the exploration of this region.

We are very pleased with the systematic exploration approach and progress being made on our current projects and will continue our generative strategy to new prospects that maintains a pipeline of discovery opportunities that complement our current portfolio. We will also continue to maintain a strong financial position and exercise discipline on capital management.

I would like to thank our valued shareholders, my fellow Directors and the entire TechGen team for your continued support. I am confident that TechGen is well positioned for what we expect to be an exciting period of continued development, set against a backdrop of exposure to a long-term bullish commodity outlook.

Yours Sincerely

Maja McGuire

Maja McGuire
Non-Executive Chair



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Corporate Directory

Directors	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Director) Rick Govender (Non-Executive Director)
Company secretary	Rick Govender
Registered office	683 Murray Street West Perth WA 6005
Principal place of business	683 Murray Street West Perth WA 6005
Share register	Automic Pty Ltd Level 5 126 Philip St Sydney NSW 2000
Auditor	PKF Brisbane Audit Level 6, 10 Eagle Street Brisbane QLD 4000
Solicitors	Nova Legal Pty Ltd Level 2 50 Kings Park Road West Perth WA 6005
Website	www.techgenmetals.com.au
ASX ticker	TG1

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DIRECTORS REPORT

Your directors present their report on TechGen Metals Ltd (“the Company”) and its controlled entities (“the Group”) for the financial year ended 30 June 2022.

The names of the directors in office at any time during, or since the end of, the year are:

Andrew Jones
Ashley Hood
Maja McGuire
Rick (Sathiaseelan) Govender

The Company Secretary is Rick Govender.

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Principal Activities

During the financial year the principal continuing activities of the Company consisted of mineral exploration activities in Western Australia and more recently New South Wales.

Review of Operations

TechGen Metals Limited (“TechGen” or the “Company”) is pleased to provide an update on exploration activities completed during the year ended 30 June 2022.

The Company is a highly active junior explorer with 100% ownership of several gold and copper exploration projects which are strategically located in Australia. The spread of projects across these three highly prospective geographical regions provides the Company with geographical and operational diversification.

The following highlights were recorded during the 2022 period:

Station Creek Project (Copper – Silver – Gold)

- At the Station Creek Project high-grade Cu-Ag rock chip samples were returned (Peak 54.8% Cu & 259g/t Ag) and an Induced Polarisation (IP) geophysical survey was completed.
- Induced Polarisation geophysical surveys at the Station Creek Project identified high-priority chargeability ± resistivity un-tested targets corresponding with high grade copper surface rock chip samples (TA1 & TA2 Prospects).

Mt Boggola Project (Copper – Gold – Silver)

- Ground EM and modelling of Airborne VTEM data was completed at the Mt Boggola Project.
- Planning for the drill testing of three discrete EM conductors at the Mt Boggola Project continued. The EM conductors at Mt Boggola have not been previously drill tested.
- The Mt Boggola project was expanded with a new Exploration Licence application that was made to consolidate prospective geological units.
- A new airborne VTEM survey has been booked to cover further parts of the project not previously surveyed.
- The Mt Boggola Project was awarded a co-funded drilling grant under the WA State Government's Exploration Incentive Scheme (EIS) for upcoming drilling.

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John Bull Project (Gold)

- Completed the acquisition of the Jackadgery Project (renamed John Bull Project) located in the New England Orogen in northern NSW, June 2022.

Blue Rock Valley (Copper)

- Ground EM and modelling of airborne VTEM data was completed during the September Quarter 2021 at the Blue Rock Valley Copper Project identifying high priority conductors for immediate drill testing.
- High-grade Cu rock chip samples were returned (Peak 49.9% Cu), XRD analysis of a rock chip sample identified copper sulphide minerals, project area expanded by two new Exploration Licence applications and an RC drilling program of 7 holes for 1,153 metres was completed with visual copper identified in drill chips.
- Assays results from RC drilling at the Blue Rock Valley Project included 4m @ 1.02% & 8m @ 0.54% Cu.

Narryer Project (Nickel – Copper – PGE)

- Rock chip sample results confirmed the presence of ultramafic rock types at the Narryer Project.
- Soil & rock chip sampling program was completed at the Narryer Project.
- An airborne magnetic and radiometric survey has been planned.

Ida Valley (Gold)

- Stage 2 RC drilling program of 15 holes for 1,389 metres completed at the Ida Valley Gold Project.
- Assay results from RC drilling at the Ida Valley Project included 1m @ 2.65g/t & 1m @ 2.17g/t Au.

El Donna (Gold)

- Soil sampling survey of 557 samples completed at the El Donna Gold Project with assay results awaited.
- At the El Donna Project sampling results identified new areas of gold and arsenic soil anomalism (Peak 92ppb Au & 481ppm As).

Harbutt Range (Gold, Copper, Lead, Zinc)

- At the Harbutt Range Project a ground EM survey was completed identifying two bedrock conductors at the Control Prospect.

COMPANY PROJECTS

Ashburton Basin Projects

The Ashburton Basin, and Edmund Basin to the south, is a northwest trending arcuate belt of Proterozoic-age sedimentary and volcanic rocks which forms the northern part of the Capricorn Orogen. The Capricorn Orogen is a major tectonic zone, 1,000km long and 500km wide located between the Archean Yilgarn and Pilbara Cratons of Western Australia.

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The Ashburton Basin contains numerous gold and base metal prospects, but few major mineral deposits have yet been discovered. The Company considers its Ashburton Basin Projects to be prospective for both gold and base metal mineralisation and that overall, the Ashburton Basin is under-explored (Figure 1).

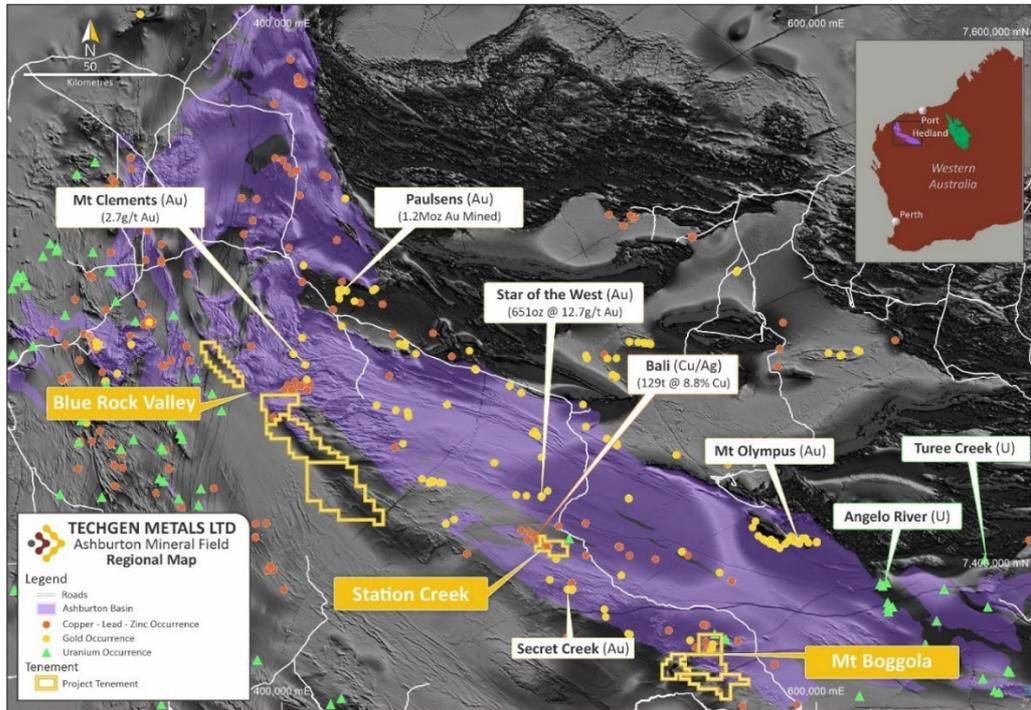


Figure 1: Location of the Ashburton Basin Projects.

Station Creek Project (Copper - Silver - Gold)

The Station Creek Project is located 70km southwest of Paraburdoo in northern Western Australia. The project comprises Exploration Licence E08/2946 covering an area of 54km² (Figure 2).

The Station Creek project was exceptionally busy during the June Quarter with a Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) ground geophysics surveys being successfully completed. The surveys were undertaken to cover an area where exceptional high-grade copper and silver rock chip samples have previously been reported by the Company. The GAIP survey covered a rectangular area 2.2km x 1.8km. Three DDIP north-south lines were surveyed consisting of a total of 4.2-line km of traversing. Two high priority targets have been identified, referred to as the TA1 and TA2 Prospects (Figure 3).

Prospect TA1 has a GAIP chargeability high extending over an east-west area of 600m x 100m and coincident DDIP chargeability and resistivity highs (Figure 4). The IP highs correspond to previously reported exceptional high-grade copper and silver rock chip samples taken along a 220m long area of a NE trending fault zone. The copper anomalous rock chip zone remains open to both the NE and the SW. Assay results, previously reported, include 54.8%, 47.3%, 26.3%, 18.35% and 8.14% Cu along with high-grade silver to 249g/t as well as anomalous gold, antimony, and arsenic. Prospect TA2 corresponds to a GAIP chargeability high which coincidentally is at the same location as a 7.32% Cu

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rock chip sample and close to a 1.27g/t Au rock chip sample taken by the Company in 2020. DDIP surveying was not undertaken at the TA2 Prospect area.

During the March Quarter a field trip was completed to the project during which 7 rock chip samples were collected. Five of these samples were taken along an interpreted northeast (NE) – southwest (SW) trending splay fault in an area with some previously reported high-grade Cu-Ag rock chip samples; and two samples were taken from a newly identified area where no previous sampling is recorded.

The samples from the splay fault zone area have extended the known zone of copper mineralisation to +220 metres in length and the zone remains open to the NE and the SW. Stunning assay results were returned including 54.8%, 47.3%, 26.3%, 18.35% and 8.14% Cu. The samples also contained high-grade silver including 249g/t and 164g/t as well as some anomalous gold and elevated antimony and arsenic. Sample SCR41, taken from a newly identified area of quartz veining with no previous sampling, returned a very encouraging assay result of 2.81% Cu and 12.5g/t Ag.

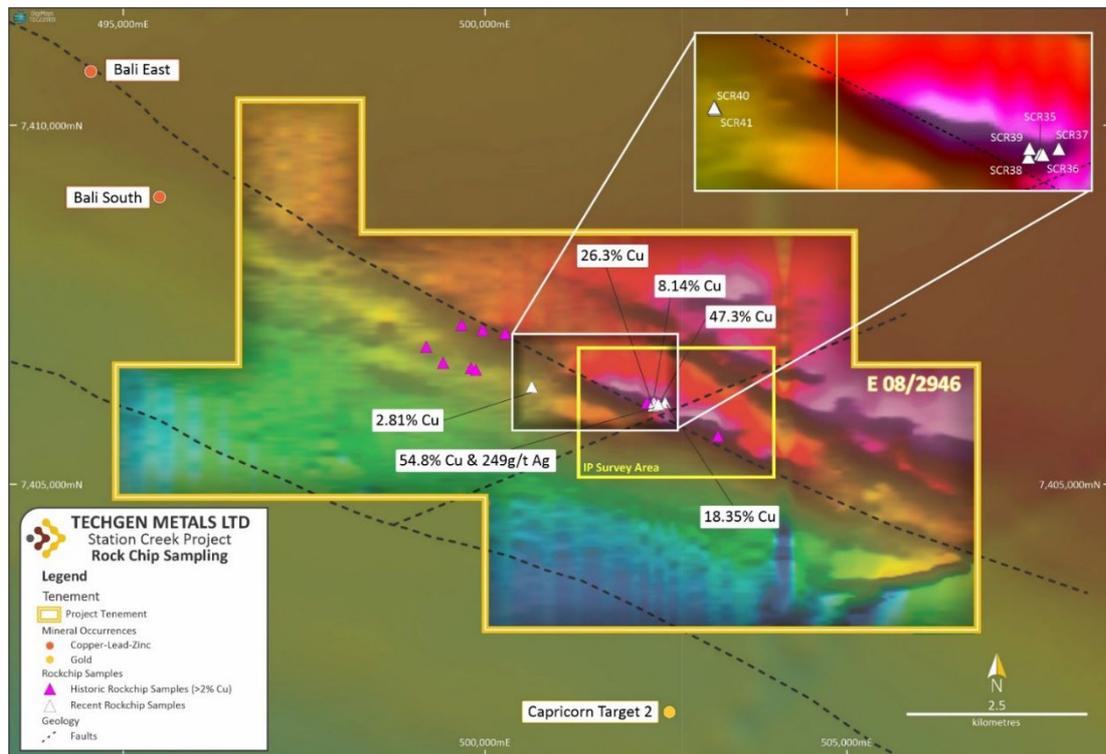


Figure 2: Recent rock chip sampling, IP survey area & interpreted faults on airborne magnetics, Station Creek.

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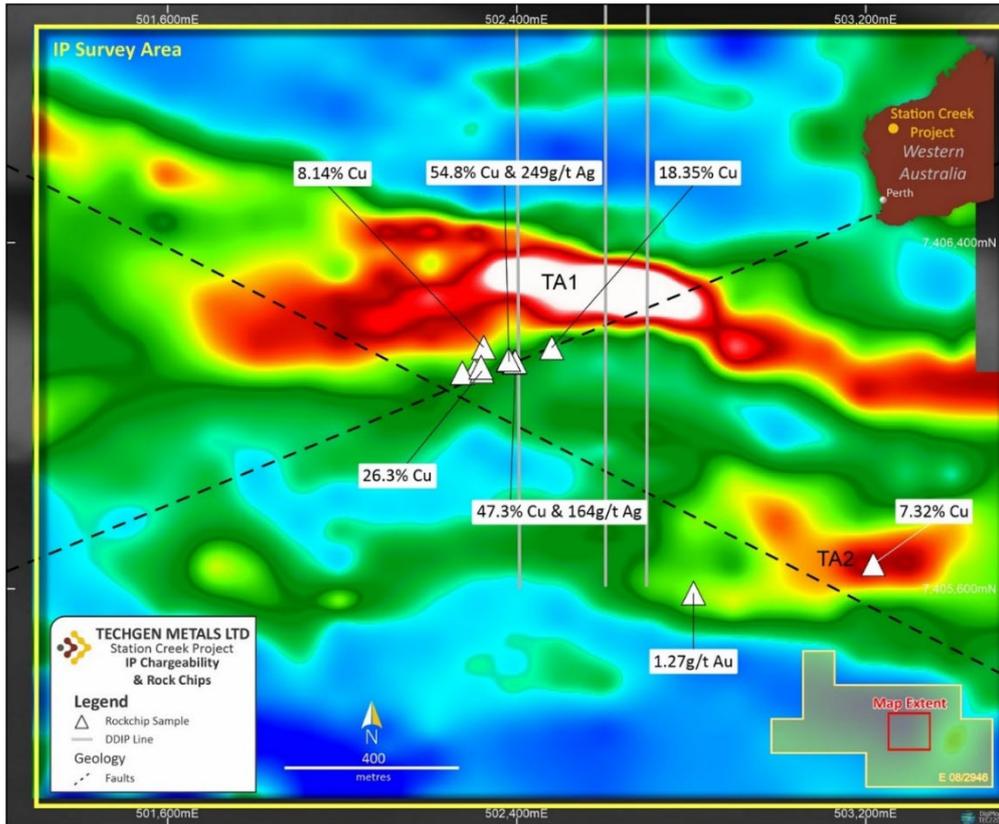


Figure 3: TA1 & TA2 IP chargeability anomalies shown (GAIP chargeability as background).

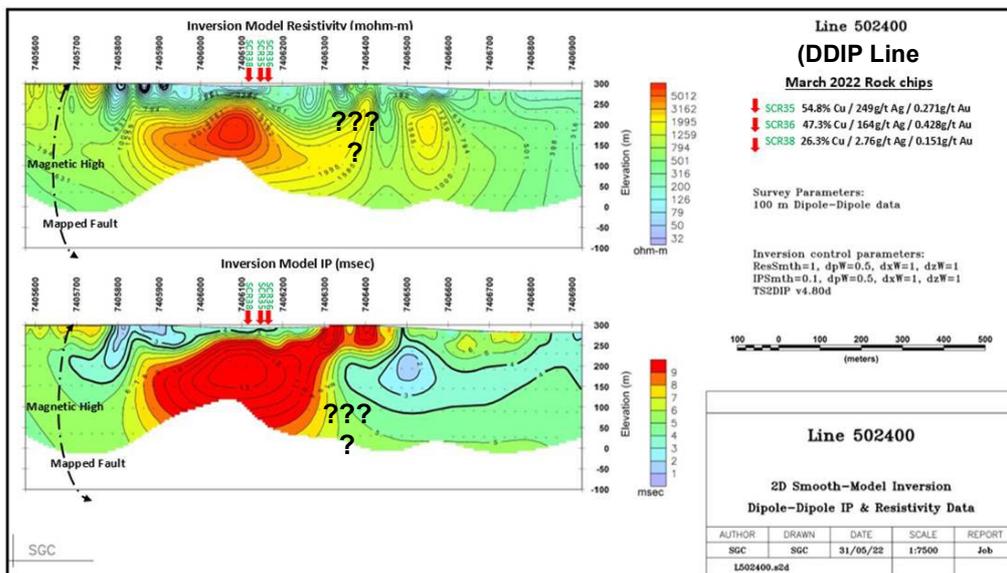


Figure 4: Dipole-Dipole IP line 502400mE (Line 3) TA1 target.

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Mt Boggola Project (Copper - Gold - Silver)

The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia. The project comprises four Exploration Licences, E08/2996, E08/3269, E08/3458 and E08/3473, covering a combined area of 352km² (Figure 5). Previous drilling and rock chip sampling has identified areas of copper-gold-silver anomalism in the project area.

Previous exploration by the Company has identified three discrete EM conductors in the northwest project area which lie adjacent to a magnetically distinct sequence of submarine volcanic rocks. The EM conductors have not previously been drill-tested.

The Company plans to undertake an RC drilling program in the September Quarter 2022 and has again booked an airborne VTEM and magnetics survey to cover additional areas of the project area with this survey anticipated to also commence during the September Quarter.

During the December Quarter 2021 the Company was awarded a co-funded drilling grant of \$150,000 under the WA State Government's Exploration Incentive Scheme (EIS). This funding will assist with the planned drill testing of newly identified strong and discrete bedrock EM anomalies, an interpreted intrusion (Magnetic high) with high grade Cu - Au veins and down dip and along strike from shallow historic drill intercepts.

The project area has been expanded since IPO with new Exploration Licence applications over extensions of the "Boggola North Beds" along strike from the existing project area. The "Boggola North Beds" are considered highly prospective for gold and base metal mineralisation and consist of felsic, mafic and ultramafic volcanics, cherts, BIF, jaspilite and volcanoclastic and clastic sediments. New applications also cover prospective geological basin contacts (Ashburton Basin – Edmund Basin). Historical drilling located mineralisation close to the basin margin confirming the potential of the area. With the new applications, the project area now contains 20km of the strike along the basin margin between the Ashburton Basin and Edmund Basin. The basin margin area is considered prospective for sediment hosted base metal mineralisation occurrences and previous exploration has already identified anomalous zinc in rock chips up to 3.1% Zn (range 3ppm to 31,000ppm Zn) and zinc in drilling up to 3m @ 1.25% Zn from 19m (Hole PBZ5).

During the September Quarter 2021 field teams were busy with ground EM surveys conducted and completed over two of the airborne EM bedrock conductors previously identified. The 3rd conductor was modelled from the airborne EM data. The Company is highly encouraged by the conductors location being in areas of favourable geological setting, magnetic and structural complexity.

Preparation and planning is currently underway to drill test the three bedrock conductors identified from EM surveying and other geochemical and structural targets at the project area.

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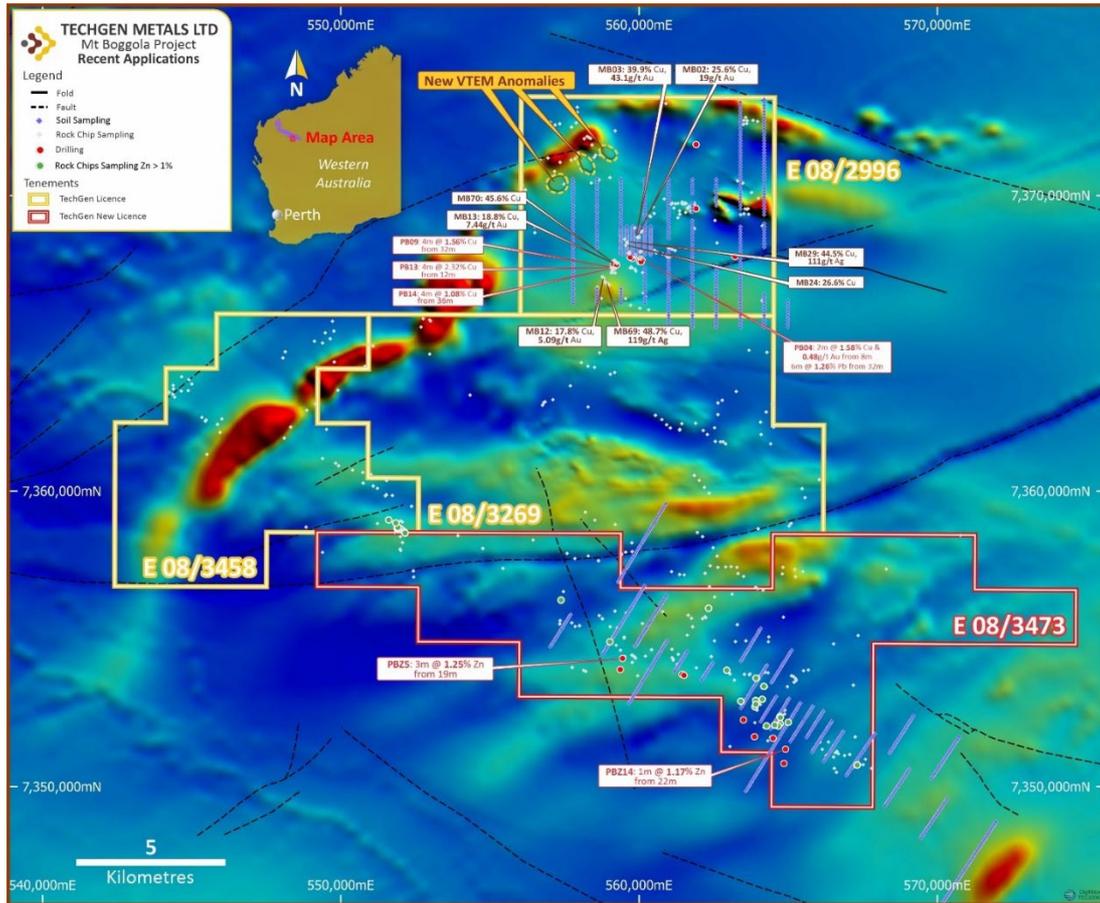


Figure 5: Mt Boggola Project map showing recent application (red outline), previous drilling and rock chip coverage on airborne magnetics.

Blue Rock Valley Project (Copper/Silver)

The Blue Rock Valley Project is located 175km west of Paraburdoo in northern Western Australia. The project comprises four Exploration Licences, E08/3030, E08/3276, E08/3453 and E08/3454, covering a combined area of 880km²(Figure 6).

In the September Quarter the Company undertook ground EM surveys over two conductors identified from airborne EM surveying and also detailed modelling of the airborne VTEM data over two other conductors. Four conductors of interest were identified at the Blue Rock Valley Copper Project.

One conductor considered highly significant due to its location adjacent to historic copper workings (Blue Rock Cu Prospect) strikes NW - SE over several hundred metres. Another conductor is larger and also potentially significant as it sits adjacent to a structural flexure/bend within the regional Talga Fault. The Talga Fault is believed to be the structural conduit responsible for historic copper oxide mineralisation at the Blue Rock Cu Prospect. Two other conductors are localised, late time, conductors present on a single flight line, in favourable structural and geological settings on or adjacent to mapped structures/fold axial traces.

Heritage surveys and drill planning were successfully completed during the September Quarter.

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During the December Quarter 2021 the Company received stunning rock chip copper assays of 49.9% Cu, 37.6% Cu, 16.05% Cu, 14.85% Cu & 11.75% Cu from 5 rock chip samples collected in the vicinity of the historic Blue Rocks Cu Mine workings. Encouraging X-Ray Diffraction (XRD) analysis were completed on these same 5 samples and highlighted the presence of three sulphide minerals (Digenite, Covellite & Chalcocite), two sulphate minerals (Brochantite & Antlerite) along with the copper carbonate minerals azurite and malachite.

The Company also significantly expanded the Blue Rock Valley Project area during the Quarter by making two new Exploration Licence Applications which are contiguous with the current project area and are along strike from known EM anomalies and cover portions of the regionally significant Talga Fault Zone (a deep mantle tapping regionally significant fault zone).

A reverse circulation (RC) drilling program was completed at the Blue Rock Valley Project during the December Quarter with 7 RC holes completed for 1,153 metres. The program was designed to test a series of EM conductors, identified by Airborne EM and ground EM surveys, considered prospective for sulphide mineralisation occurrences. Drilling intersected low levels (<5%) of copper carbonate mineralisation, malachite ± azurite, in three drill holes (holes BRRC003 - BRRC005). Copper carbonates were intersected over a 3m interval (7-10m) in drill hole BRRC003, over a 7m interval (7-14m) in drill hole BRRC004 and over a 3m interval in drill hole BRRC005.

March 2022, Assay results received confirmed the presence of highly anomalous copper in three separate drill holes. Two of the drill holes, BRRC004 & BRRC005, both returned assays of greater than 1% Cu from shallow depths. Best results include 4m @ 1.02% Cu from 0 - 4m (BRRC005) and 8m @ 0.54% Cu from 6m - 14m (BRRC004). Anomalous copper assays correlate well with intervals of copper carbonates (malachite ± azurite) logged on site during drilling.

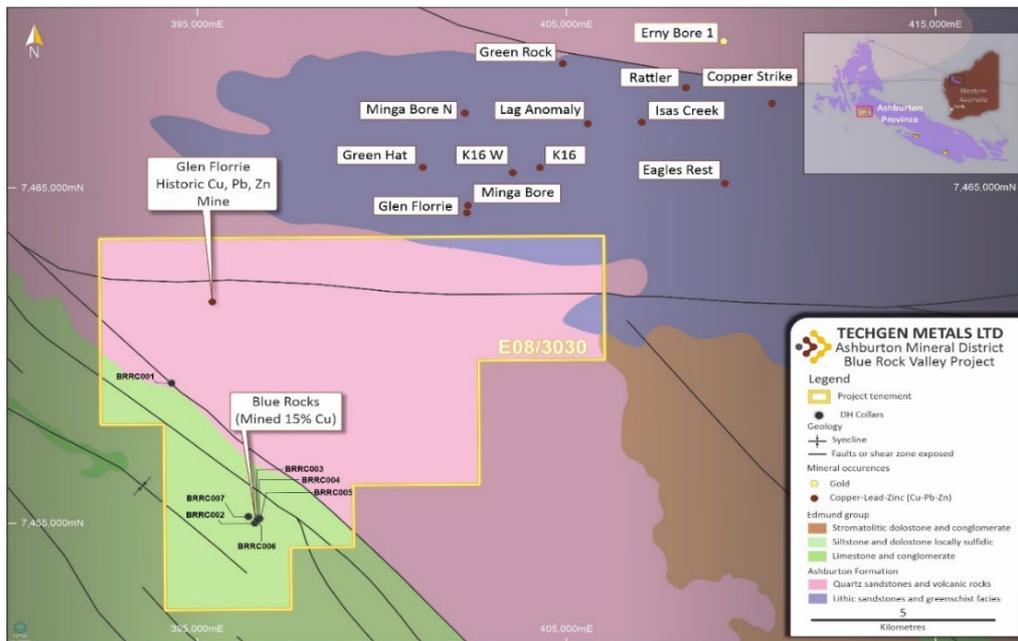


Figure 6: Drill hole locations, Blue Rock Valley Project.

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John Bull Project (Gold)

During the June Quarter 2022 the Company announced the execution of a binding term sheet to acquire the Jackadgery Project (now renamed John Bull Project) located between Glen Innes and Grafton in northern New South Wales within the New England Orogen. The acquisition comprises the purchase of 100% interest in tenement EL9121 and the assignment of an option to acquire a 90% interest in tenement EL8389. The New England Orogen forms the eastern margin of the Australian continent and extends for over 1,700km from central NSW through to northern QLD. The rock units that form the New England Orogen range in age from Neoproterozoic through to Mesozoic. Numerous mineral deposit styles are known within the New England Orogen.

Historic gold workings at the John Bull Project consist of several shallow shafts sunk in the 1870's and two later, large areas of surface gold sluicing. Creeks below the colluvial workings have also been worked for alluvial gold. Sheeted and stockwork quartz veining is widespread over the area of the sluiced colluvial workings, with veins dipping generally eastward at 400 to 600. Sulphides comprise almost entirely pyrite - arsenopyrite ± pyrrhotite. The last significant exploration activity was carried out between 1983 to 1985 by Kennecott and Southern Goldfields Ltd. Activity included a 220m long backhoe dug trench into weathered quartz veined bedrock across the main (northern) area of alluvial gold sluicing, which averaged 1.2 g/t Au across the interval 0 - 160m (with 5m composite assay intervals ranging up to 18.0 g/t and 7.1 g/t Au). Sample assay repeats of higher-grade zones indicate some degree of variability in results which is commonly associated with the presence of coarse gold.

Yilgarn Craton Projects

The Archean-age Yilgarn Craton is Australia's premier gold and nickel province and is located in the southern half of Western Australia (Figure 7). 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 El Donna and Ida Valley Projects to be prospective for gold mineralisation and the Narryer Project to be prospective for nickel-copper-PGE mineralisation.

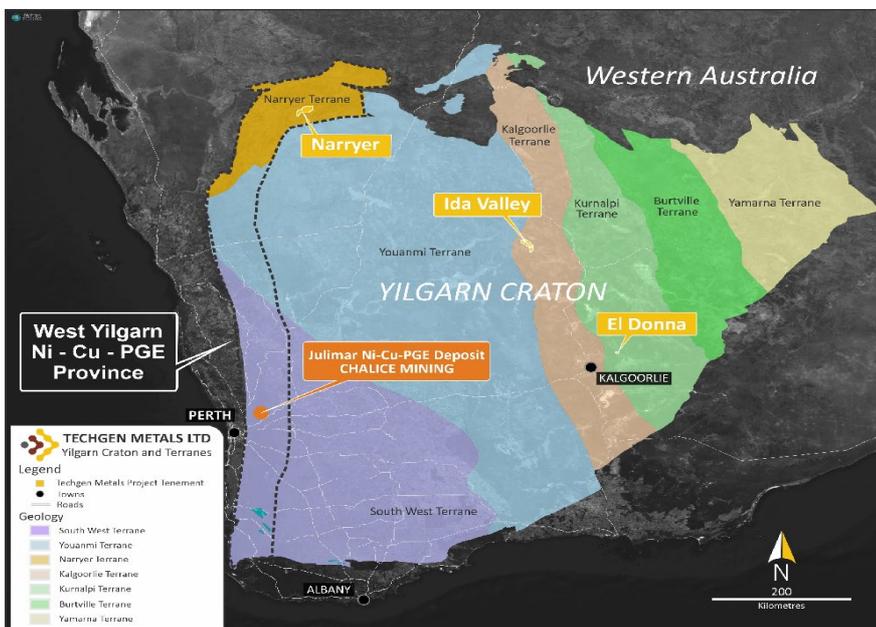


Figure 7: Location of the Yilgarn Craton Projects.

DIRECTORS REPORT

Narryer Project

The Narryer Project is located 650km north of Perth and consists of Exploration Licence Application E20/1022 and Exploration Licence Application E09/2699 (pegged during the Quarter) covering a combined area of 380km²(Figure 8). The project is in the Narryer Terrane on the edge of the Archean-aged Yilgarn Craton. The western edge of the Yilgarn Craton represents the emerging under-explored West Yilgarn Ni-Cu-PGE Province which covers an area of 1,200km x 100km. The West Yilgarn Ni-Cu-PGE Province contains the Julimar Ni-Cu-PGE Deposit discovered in March 2020 by Chalice Mining Limited. At the Narryer Project, interpretation of available airborne magnetic and geological data by Company personnel and external consultants has highlighted the 15km x 4km magnetic feature running NE-SW up the eastern side of E20/1022 and offset structurally but continuing into E09/2699 as a possible mafic-ultramafic intrusion and thus an area of high interest for exploration. The magnetic feature is almost completely covered by alluvial sand cover and no previous exploration appears to have targeted the feature identified. Field work in the March quarter commenced at the project that included broad spaced reconnaissance soil sampling along east - west sample lines to cover the length of the eastern 15km x 4km magnetic feature with additional mapping and rock chip sampling of target zones in the western project area. The highly magnetic linear feature running NE-SW through the western project area is most likely banded iron formation (BIF) and this will be confirmed by the field program. The recently completed inaugural field work by the Company included geological reconnaissance, rock chip sampling (18 samples) and an ultrafine soil sampling program along 12 east-west sample lines (277 samples; Figure). Whilst in the field several areas of outcrop were located over the eastern magnetic feature with rock chip assay results confirming visual interpretation that ultramafic (> 18% MgO) and mafic rock units are present. The ultramafic rock units, samples NR013, NR016 & NR017, are also elevated in chromium and nickel as expected in an ultramafic rock. Soil sampling assay results are awaited.

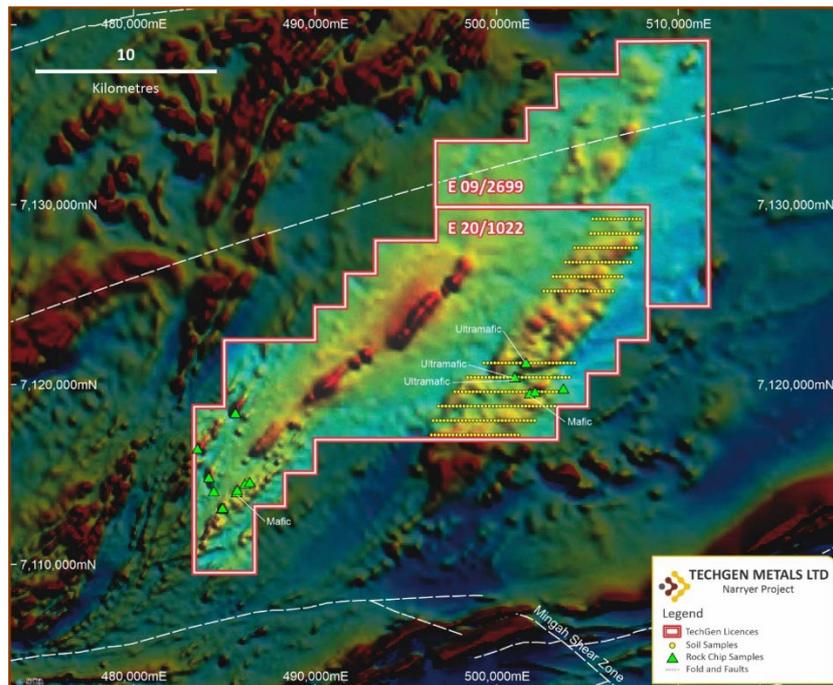


Figure 8: Rock chip & soil sampling at the Narryer Project on regional airborne magnetics.

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Ida Valley Project

The Ida Valley Project is located 90km northwest of Leonora in the Goldfields Region of Western Australia. The project consists of three Exploration Licences, E29/1053, E36/979 and E36/1015, covering a combined area of 199 km² and is located within the Kalgoorlie Terrane of the Yilgarn Craton (Figure 9).

During the September quarter the Company completed its second stage RC drilling program of 15 drill holes for 1,389 metres. This second stage RC drilling program was designed to follow-up highly encouraging maiden discovery drill results received by the Company in July 2021. Some of the better inaugural 4m composite RC results included: 8m @ 2.30 g/t Au from 36m (Hole IVRC003 which included 4m @ 4.02g/t Au), 8m @ 1.25g/t Au from 20m (Hole IVRC001), 36m @ 0.95g/t Au from 52m (Hole IVRC002) and 4m @ 1.63g/t Au from 52m (Hole IVRC011).

Stage 1 RC drilling previously completed at the project was at the Central Zone only. The recently completed stage 2 drilling program followed up the best mineralised sections at the Central Zones east and west shears which are separated by approximately 500m east to west of a local prominent magnetic high. Drilling also tested soil anomalism at the Southern Anomaly and Northern Anomaly. The +1.3km long Southern Anomaly is the largest soil anomaly identified in the project area and was tested with 5 holes over a 300m length (holes IVRC012 to IVRC016).

Stage RC 2 drilling intersected rock units which included amphibolite, ultramafic and pegmatite beneath shallow weathering (<20m). Zones of quartz veining were intersected in several holes as well as zones of disseminated pyrite and pyrite veining (Image 1). The full length of each drill hole has been composite sampled (4m) and submitted to ALS Laboratories for Au and multi-element analysis.

In the March quarter 2022, assay results were received from an RC program consisting of 15 drill holes for 1,395m completed in the previous Quarter. This second stage RC drilling program was designed to follow-up highly encouraging maiden discovery drill results received by the Company in June 2021 and test soil gold anomalism at the Southern Anomaly and Northern Anomaly.

Encouraging results from this program include 1m @ 2.65 g/t Au from 60 - 61m within a broader zone of 13m @ 0.40g/t Au (IVRC018) at the Central Western Zone and 1m @ 2.17 g/t Au from 58 - 59m within a broader zone of 11m @ 0.47g/t Au (IVRC020) at the Central Eastern Zone. To date the projects peak results are 884 ppb Au in soils and 6.6 g/t Au in rock chips.

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Image 1: Photo showing RC drill rig and samples from IVRC022 at the Ida Valley Gold Project, ~9m sulphide mineralisation circled.

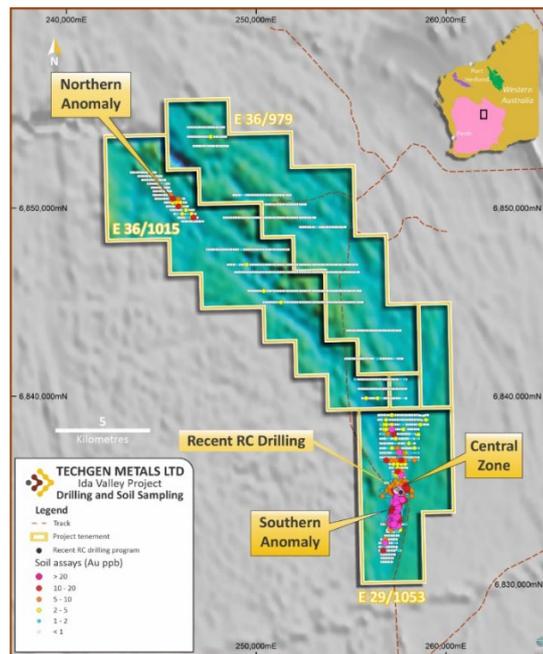


Figure 9: Map of the Ida Valley Project with soil sampling coverage and recent RC drilling shown.

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El Donna Project

The El Donna Project is located 50km northeast of Kalgoorlie in the Goldfields Region of Western Australia. The project consists of a single Exploration Licence, E27/610, covering an area of 14km² located within the Kurnalpi Terrane of the Yilgarn Craton (Figure 10). 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.

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. During the Quarter Sep the Company undertook a 557-sample soil sampling program along east-west sample lines. A review of previous exploration across the project area had indicated that work has concentrated on the central project area with no to minimal exploration undertaken on the western and eastern borders of the project.

During the December Quarter 2021 the assay results from a soil sampling program completed in the previous Quarter were received. The program was designed to test areas of the project not previously explored. Sampling was at 100m spacings along 200m spaced east-west sample lines. Assays returned a peak value of 92ppb Au (0.092ppm) and 481ppm As. The 95th percentile value for gold is 40ppb (0.04ppm). Assay results have identified several new areas of gold anomalism and arsenic anomalism which include a 1.3km long +20ppb Au anomaly in the western project area and a 1km long +20ppb Au anomaly in the eastern project area along with several other areas of anomalism.

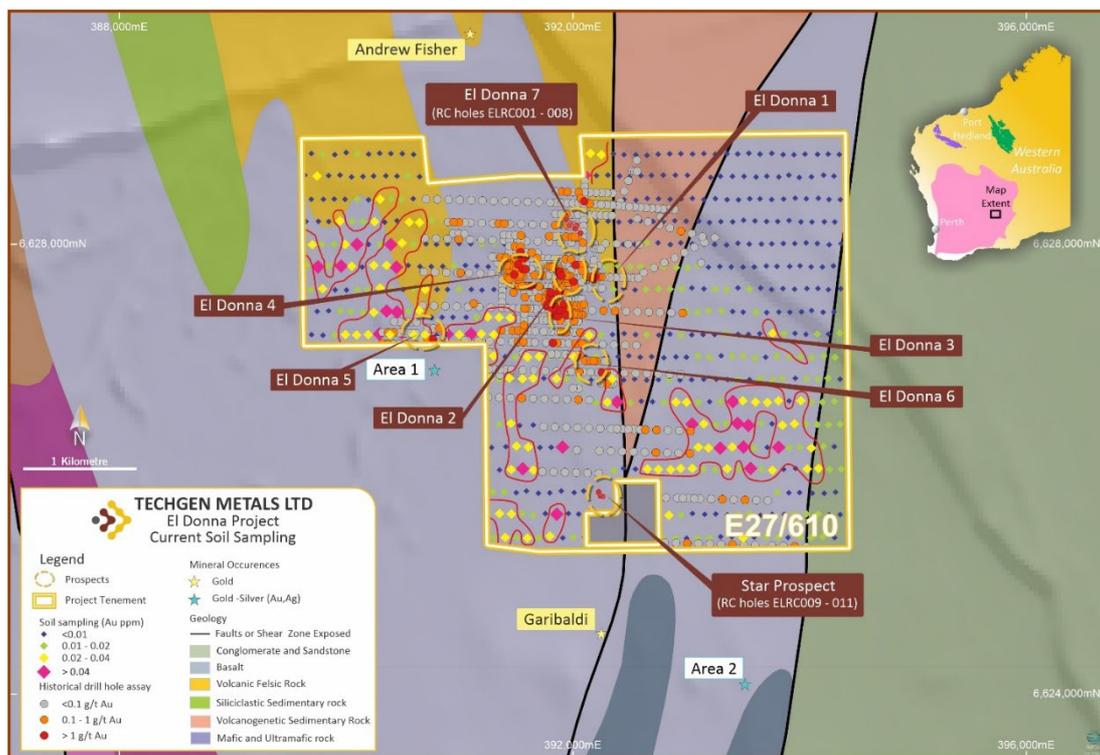


Figure 10: Soil sampling results (+20ppb Au contour) and previous drilling at the El Donna Project.

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Paterson Orogen Projects

The Proterozoic-aged Paterson Orogen contains Telfer, one of Australia's largest gold deposits, the Kintyre Uranium deposit and the Nifty Copper Mine (Figure 11). The Orogen can be subdivided into two major packages of rocks. The older package is the Rudall Complex and the younger package is subdivided into the Lamil Group, Throssell Group and Tarcunyah Group. The Paterson Orogen has seen a high level of recent exploration activity following the discovery of the Havieron Au-Cu deposit in 2018 by Greatland Gold Plc and the discovery of the Winu Cu-Au deposit by Rio Tinto Ltd in 2019.

The Company considers its Paterson Orogen Projects to be prospective for intrusive related copper-gold and sediment hosted base metal (copper-lead-zinc-silver) style mineralisation.

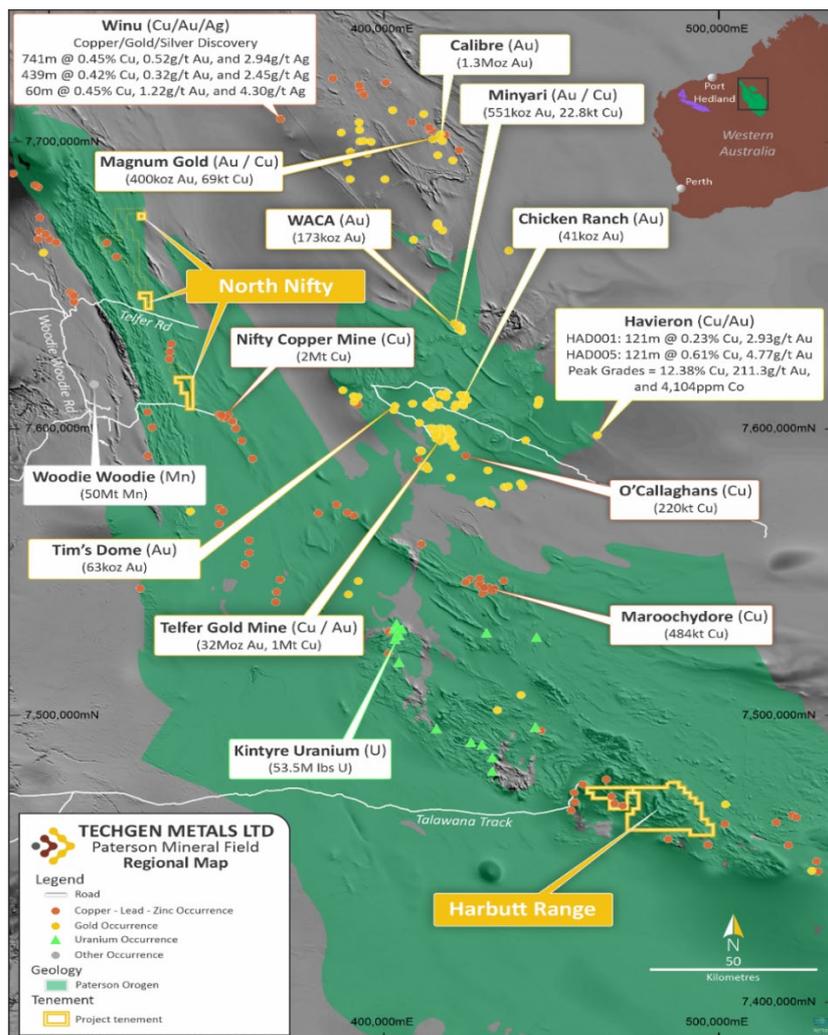


Figure 11: Location of the Paterson Orogen Projects.

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Harbutt Range Project

The Harbutt Range Project is located 320km east of the town of Newman on the edge of the Great Sandy Desert in Western Australia. The project comprises two granted Exploration Licences, E45/5294 and E45/5439, covering a combined area of 376km².

The Harbutt Range Project lies within the Rudall Complex, the older portion of the Paterson Orogen. Several untested geophysical targets, EM and IP, are known within the project area (Figure 13).

During the December Quarter 2021 a fixed loop EM survey was completed at the Control Prospect. Two clear primary bedrock conductors of moderate strength have been identified from the survey work and these targets are now ready for drill testing. The western target is approximately 150m x 250m in extent and the eastern target 300m x 500m in extent with depth to top of the modelled plates of around 100m.

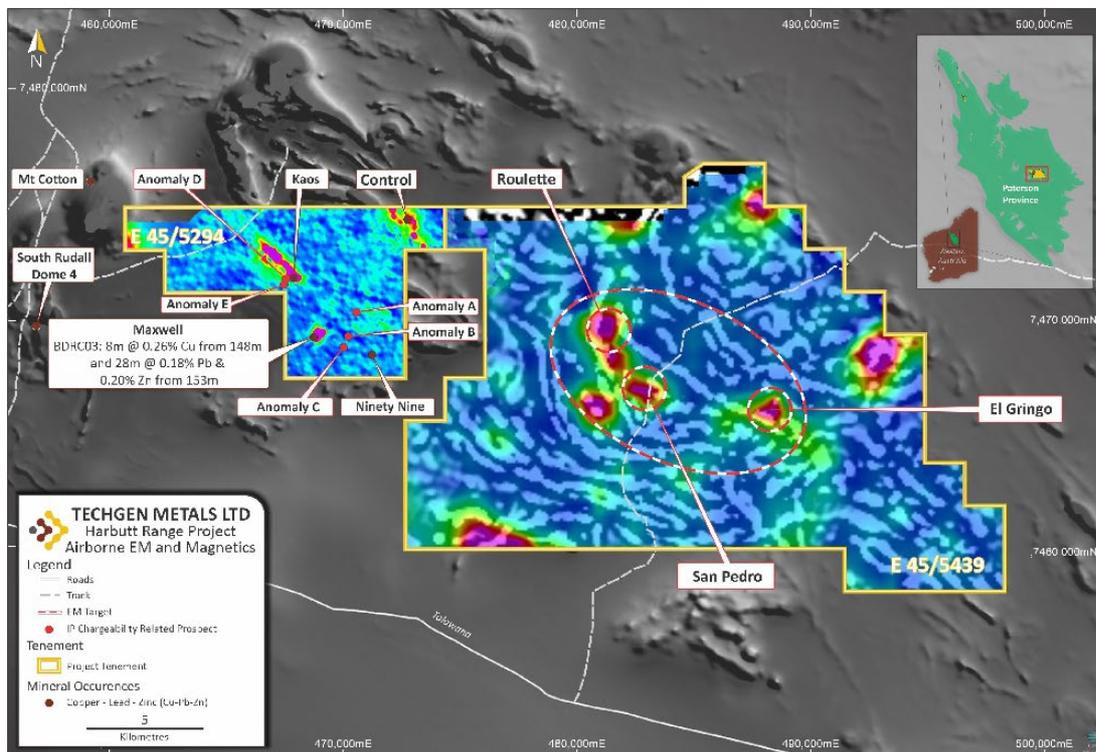


Figure 12: Harbutt Range Project area with Airborne EM over Airborne Magnetics.

North Nifty Project

The North Nifty Project is located approximately 250km northeast of Newman in Western Australia. The project comprises two Exploration Licences, E45/5506 and E45/5511, covering a combined area of 47km² (Figure 13).

The North Nifty Project lies within the Throssell Group, the younger portion of the Paterson Orogen. The Project has experienced limited exploration with exploration to date focusing on the Hakea Prospect, a broad copper anomaly identified initially by lag sampling.

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Work during the year and in progress consisted of reprocessing of available geophysics data & soil geochemistry planning for this coming field season.

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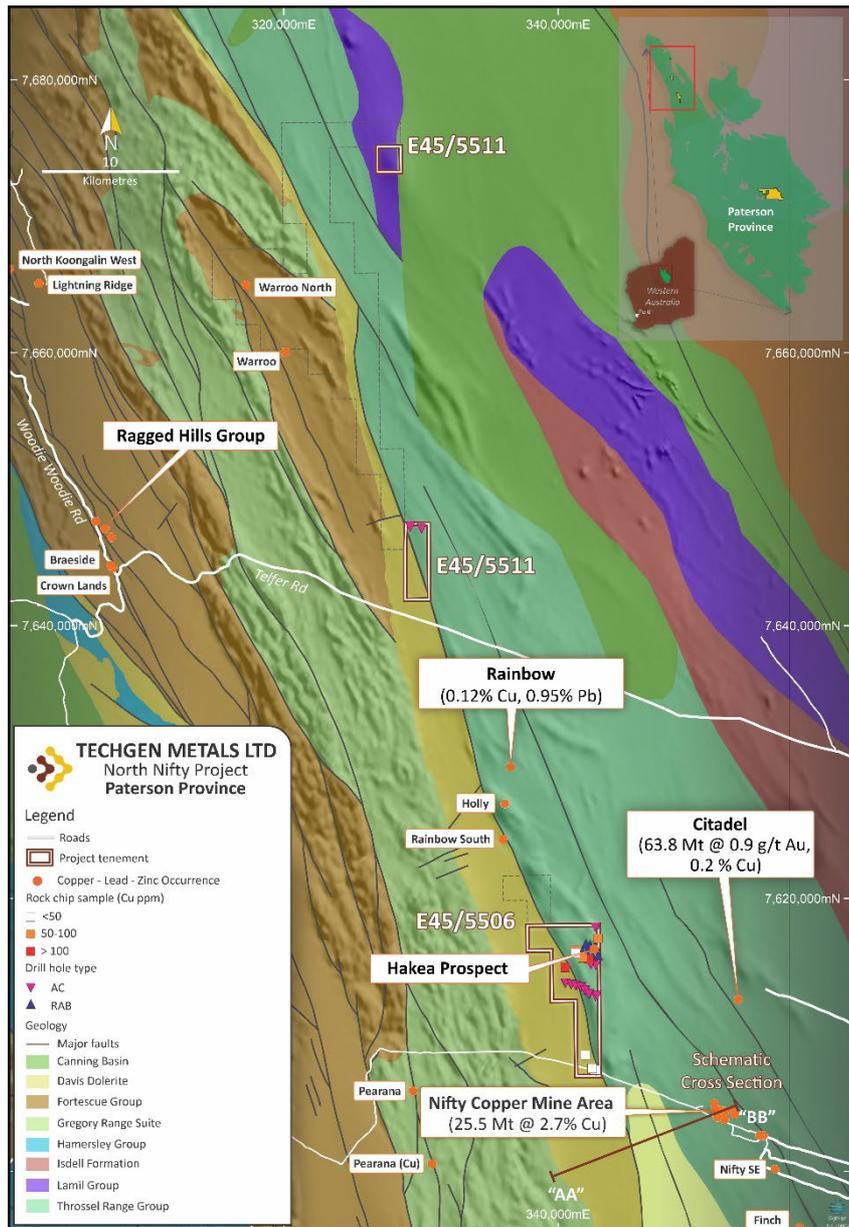


Figure 13: North Nifty Project area on geology.

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Earaheedy Project

The Earraheedy Project consists of five Exploration Licence Applications (E38/3706 - E38/3710) covering a combined area of 911km²(Figure 14). The project is located 850km northeast of Perth in the Proterozoic-aged Earraheedy Basin which covers an area of approximately 400km x 100km. The Earraheedy Basin contains the Chinook Zn-Pb-Ag discovery made in April 2021 by Rumble Resources Limited and Zenith Minerals Limited. The larger Chinook project area has an Exploration Target released via ASX announcement on 21/12/2021 - Rumble Resources Limited (ASX : RTR).

The Earraheedy Project contains large areas mapped by the Geological Survey of Western Australia as sedimentary rocks of the Frere Formation and also the contact between the Frere Formation and the underlying Yelma Formation. Base metal mineralisation at the Chinook Zn-Pb-Ag discovery is hosted in the Frere Formation and Yelma Formation (ASX announcement 21/12/2021 - Rumble Resources Limited). Work at the project has consisted of the compilation and review of historic exploration data.

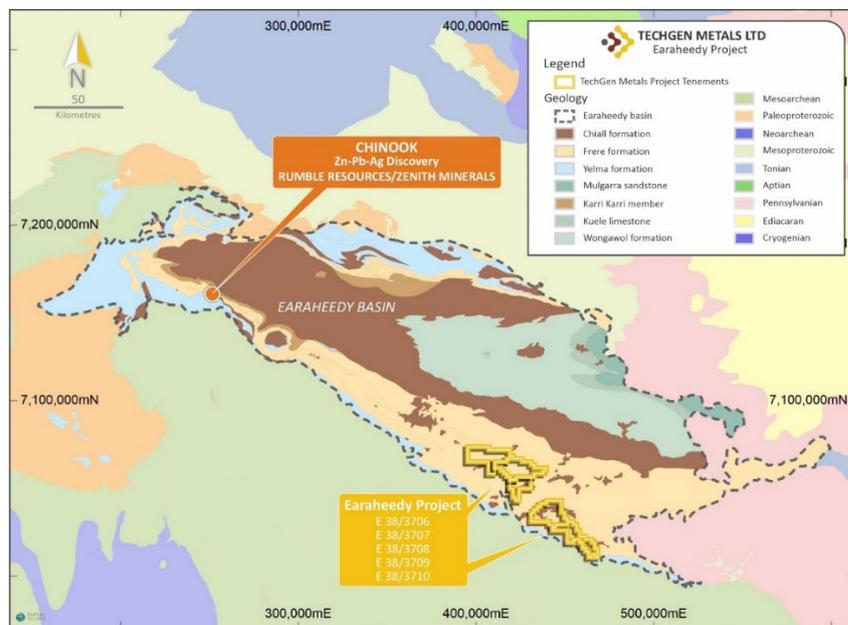


Figure 14: Location of the Earraheedy Project in the Earraheedy Basin of Western Australia.

FORWARD WORK PLANS

Ida Valley Project

Exploration will include planning of an Aircore drilling program to test soil gold anomalies in the northern project area, review of nickel potential at the project and geological mapping and rock chip sampling of pegmatite outcrops targeting lithium mineralisation.

El Donna Project

Exploration will include planning of an Aircore drilling program to test recently identified A gold-arsenic soil anomalies.

Blue Rock Valley Project

Exploration will include targeting work over the greater project area with field reconnaissance, geological mapping and rock chip sampling with further work based on the results of that process.

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Station Creek Project

Exploration will include an RC drilling program to test the TA1, TA2, TA3 and TA4 Prospects which have not been drill tested previously.

Mt Boggola Project

Exploration will include an RC drilling program to test the 3 discrete EM conductors identified in the project area. An Airborne VTEM survey has also been planned to cover recent extensions to the project area.

Harbutt Range Project

Exploration is planned to include drill testing of geophysical targets (EM and IP).

North Nifty Project

Exploration will include a soil sampling program and gravity survey.

Narryer Project

Exploration will include an airborne magnetics and radiometric survey to cover the interpreted extent of the mafic-ultramafic intrusive complex with follow-up soil geochemistry and/or Air core drilling of priority targets.

Earaheedy Project

Exploration will include geological mapping, soil sampling and rock chip sampling initially.

John Bull Project

Exploration will include reprocessing of a previous IP survey and a maiden RC drilling program.

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DIRECTORS REPORT

TENEMENT SCHEDULE

Table: List of exploration tenements held by the Company as at the end of June 2022.

Project	Tenement	Status	Area (km ²)	Grant Date	Term (Years)	Interest
Blue Rock Valley	E 08/3276	Application	101	n/a	5	100%
Blue Rock Valley	E 08/3454	Application	435	n/a	5	100%
Blue Rock Valley	E 08/3453	Application	243	n/a	5	100%
Blue Rock Valley	E 08/3030	Granted	101	24/02/2020	5	100%
Earaheedy	E 38/3707	Application	215	n/a	5	100%
Earaheedy	E 38/3706	Application	215	n/a	5	100%
Earaheedy	E 38/3708	Application	101	n/a	5	100%
Earaheedy	E 38/3709	Application	215	n/a	5	100%
Earaheedy	E 38/3710	Application	165	n/a	5	100%
El Donna	E 27/610	Granted	14	05/02/2020	5	100%
Harbutt Range	E 45/5439	Granted	313	25/02/2020	5	100%
Harbutt Range	E 45/5294	Granted	63	18/03/2019	5	100%
Ida Valley	E 36/979	Application	75	n/a	5	100%
Ida Valley	E 36/1015	Granted	85	05/01/2022	5	100%
Ida Valley	E 29/1053	Granted	39	05/07/2019	5	100%
Mt Boggola	E 08/3458	Application	63	n/a	5	100%
Mt Boggola	E 08/3269	Granted	116	18/10/2021	5	100%
Mt Boggola	E 08/2996	Granted	63	09/10/2019	5	100%
Mt Boggola	E 08/3473	Application	110	n/a	5	100%
Narryer	E 20/1022	Application	262	n/a	5	100%
Narryer	E 09/2699	Application	117	n/a	5	100%
North Nifty	E 45/5506	Granted	31	03/06/2021	5	100%
North Nifty	E 45/5511	Granted	16	03/06/2021	5	100%
Station Creek	E 08/2946	Granted	54	03/12/2018	5	100%
John Bull	EL 9121	Granted	29	04/01/2021	5	100%
John Bull	EL 8389	Granted	3	09/03/2015	5	Option*

* Subject to an option agreement where TechGen can acquire up to a 90% interest.

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DIRECTORS REPORT

Operating and Financial Review

The Group incurred a loss of \$1,494,687 for the year (2021: \$2,166,292), relating mainly to share based payments and administration costs. The principal activity of the Group during the financial year 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

The principal activities of the Group are Copper, Silver, and Gold mineral exploration, and their potential future development. There were no significant changes in the nature of the Group's activities during the year.

Events Subsequent to Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has become a significant matter around the globe. Management is monitoring these developments and any potential future impact on the financial position and performance of the Group. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

The company is pleased to advise that it has entered a binding farm-in term sheet with Rio Tinto Exploration Pty Limited, (a wholly owned subsidiary of Rio Tinto Ltd) in relation to its Harbutt Range Project in the south Paterson Province of Western Australia.

Material Terms of the Farm-In & Joint Venture Agreement

- 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.

The company is also pleased to advise of the successful completion of a \$2.0 million share placement to advance and accelerate ongoing exploration activities across its projects in Western Australia and New South Wales.

Use of Funds

The company will focus on the new discovery at the John Bull gold project in NSW where further work will be undertaken to assess the scale potential of the gold mineralisation. Target testing and further target generation will continue at the Station Creek and Mt Boggola Projects, and will include the current RC drilling, airborne VTEM at Mt Boggola and geological mapping and sampling. Exploration activities, including geological reconnaissance and soil sampling, will commence at the Earahedy Project (zinc – lead – silver) once planning is complete.

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Placement Details

A total of 10,810,811 Shares will be issued as part of the capital raising and will be issued at a price of \$0.185. 7,214,218 Placement Shares will be issued under the Company's existing ASX Listing Rule 7.1 placement capacity and 3,326,323 Placement Shares will be issued under ASX Listing Rule 7.1A. The remaining 270,270 Placement Shares, which are to be issued to directors Ashley Hood, Andrew Jones, Maja McGuire and Rick Govender (along with their related entities), will be subject to shareholder approval to be sought at an upcoming general meeting. The new Placement Shares issued will rank equally with the Company's existing shares that are quoted on the ASX.

No other matters or circumstances have arisen since the end of the financial year 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.

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

Shares under Option

At the date of this report, the unissued ordinary shares of TechGen Metals Ltd under option are as follows:

Grant date	Number under option	Expiry date	Issue price of shares
26 Nov 2020	500,000	07 Apr 2023	\$0.60
26 Nov 2020	3,333,334	07 Apr 2024	\$0.30
7 Apr 2021	10,000,000	07 Apr 2024	\$0.30
16 Nov 2021	4,000,000	16 Nov 2025	\$0.30

On 16 November 2021, the Company issued 4,000,000 unlisted options to Vert Capital, pursuant to a corporate advisory mandate.

Upon listing, the Company had also issued 4,700,000 Performance rights which convert into one (1) fully paid ordinary share, subject to satisfaction of the milestones set out below applicable to the relevant tranche of Performance rights on the date specified in the milestone applicable to the relevant Performance:

- 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 verified by an independent competent person.; and (expiry 5 years from the date of listing).
- 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

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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, and (expiry 5 years from the date of listing).

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

Information on Directors

The following information on directors is presented as at date of signing this report.

Name: Maja McGuire
Title: Non-Executive Chair
Qualifications: B.Com, LLB
Experience and expertise: Ms McGuire was appointed to the Board as Non-Executive Chair on 24 November 2020.

Ms McGuire is a consulting lawyer specialised in the provision of corporate and compliance advice to ASX listed public companies. Ms McGuire has 15 years' experience working with listed companies as a non-executive director, general counsel, company secretary and in top tier private practice.

Ms McGuire commenced her career at Clayton Utz (Perth) gaining experience in a broad range of corporate, commercial, and banking & finance matters. Subsequently joining the Canadian Bankers Association (Toronto), Ms McGuire advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Between 2014 – 2020, Ms McGuire was both Company Secretary and Legal Counsel of previously named Admedus Limited (now Anteris Technologies Ltd ASX:AVR) and US based Alexium International Group Limited (ASX: AJX).

Ms McGuire continues her career as a corporate consultant and board director, bringing extensive experience in ASX Listing Rule and Corporations Act compliance, capital raisings, corporate governance, general commercial contracts and dispute resolution. Ms McGuire is Non-Executive Director of OliveX Holdings Limited, Kuniko Limited, LTR Pharma Limited and Stormeur Limited.

Ms McGuire is considered an independent director.

Other current directorships: Non-Executive Director of Kuniko Limited (ASX: KNI)
OliveX Holdings Limited (NSX: OLX)
LTR Pharma Limited
Stormeur Limited

Former directorships (last 3 years): Nakuru Hope Incorporated

Special responsibilities: Chair of the Board of Directors, Chair of Nomination and Remuneration and member of the Audit and Risk Committee

Interests in shares: None
Interests in options: 2,500,000
Contractual rights to shares: None

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DIRECTORS REPORT

Name: Mr Ashley Hood
Title: Managing Director
Experience and expertise: Mr Hood was originally appointed to the Board as Managing Director on 18 October 2018. Mr Hood later resigned and was reappointed as director on 10 February 2020. Mr Hood has more than fifteen years' experience in the mining industry working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand. Mr Hood has broad senior management experience and has worked and managed field exploration and geological teams on some of Australia's major JORC resources. Mr Hood also specialises in project and people management, native title negotiations, project due diligence, acquisitions and has a portfolio of family held mineral and precious metals projects which are flagship assets in a number of ASX listed companies today.

Mr Hood is not considered an independent director.

Other current directorships: Mr Hood is currently a non-executive director of Rafaella Resources Ltd (ASX: RFR).
Former directorships (last 3 years): Executive directorship in Mount Ridley Mines Limited (ASX: MRD) and Celsius Resources (ASX: CLA).
Special responsibilities: Member of the Audit and Risk Committee
Interests in shares: 3,700,000
Interests in options: 2,667,667
Contractual rights to shares: 2,350,000 Performance rights

Name: Andrew Jones
Title: Executive Technical Director
Qualifications: B.App.Sci (RMIT) and MSc (UT)
Experience and expertise: Mr Jones was appointed as a Director the Company on the 10 February 2020. Mr Jones has more than 20 years' experience as a geologist in the resources sector and has worked throughout Australia, in West Africa, Southern Africa and South America. Mr Jones has experience in a range of mineral commodities and has been involved in the discovery of new mineral deposits, extensions to known mineral resources at operating mine sites and has been involved in several feasibility studies for commodities including gold, copper and nickel-cobalt.

Mr Andrew Jones is not considered an independent director.

Other current directorships: None
Former directorships: None
Special responsibilities: Member of the Nomination and Remuneration Committee
Interests in shares: 3,075,000
Interests in options: 2,500,000
Contractual rights to shares: 2,350,000 Performance rights

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

Name: Rick S Govender
Title: Chief Financial Officer and Company Secretary
Qualifications: B. Com, CPA, MBA (Qut) LLB, Member of Chartered Institute of Secretaries
Experience and expertise: Mr Govender was appointed as the Company Secretary on 29 June 2018 and is also engaged as Chief Financial Officer. On 24 December 2020, Mr Govender was appointed as a Director of the Company. Mr Govender is an experienced financial professional with senior leadership experience in various resources and industrial businesses. Mr Govender has held senior finance roles in several ASX listed companies, including Meridian Minerals Limited, Consolidated Rutile Ltd and Cool or Cosy Ltd. Mr Govender was the Australasian CFO for the Penske Automotive Group (NYSE: PAG) and managed the financial resources of other tier 1 non listed large enterprises.

Mr Rick Govender is considered an independent director.

Other current directorships: TransMissito Holdings Ltd
Former directorships (last 3 years): None
Special responsibilities: Member of the Nomination and Remuneration Committee and Chair of the Audit and Risk Committee
Interests in shares: None
Interests in options: 2,500,000
Contractual rights to shares: None

Meetings of directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Directors' Meetings		Audit & Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mrs Maja McGuire	4	4	1	1	1	1
Mr Ashley Hood	4	4	1	1	1	1
Mr Andrew Jones	4	4	1	1	1	1
Mr Rick Govender	4	4	1	1	1	1

Auditor's Indemnification and Insurance

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

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DIRECTORS REPORT

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of TechGen Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives, and shareholders. The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors. The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ashley Hood
Title:	Managing Director
Agreement commencement:	10 February 2021
Term of agreement:	Until validly terminated by either party
Details:	Base salary of AU\$180,000 and 2,500,000 30c unlisted options under the Company's incentive plan. 3-month termination notice by either party.

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DIRECTORS REPORT

Name:	Andrew Jones
Title:	Technical Director
Agreement commencement:	10 February 2021
Term of agreement:	Until validly terminated by either party
Details:	Base salary of AU\$120,000 (based on a ¾ day working week) and 2,500,000 30c unlisted options under the Company's incentive plan. 3-month termination notice by either party.

Name:	Rick Govender
Title:	Chief Financial Officer & Company Secretary
Agreement commencement:	10 February 2021
Term of agreement:	Until validly terminated by either party
Details:	AU\$55,000

Performance Related Compensation (short term)

At this point in time, the Company does not offer short-term incentives to senior management.

Long Term Incentives

The current Employee Incentive Plan was approved at a shareholder general meeting in November 2020. Incentives are intended to align the interests of the Group with those of the Shareholders. During this financial year, all Directors received 2,500,000 options pursuant to the Employee Incentive Plan as reasonable remuneration for future services and to ensure that interests of all Directors are aligned with those of shareholders.

Non-Executive Directors

The Group's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2020 Annual General Meeting, must not exceed \$350,000 per annum.

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DIRECTORS REPORT

Remuneration and other terms of engagement for Non-Executive Directors are formalised in Letters of Appointment. Details of these are as follows:

Name:	Maja McGuire
Title:	Non-Executive Chair
Agreement commencement:	10 February 2021
Term of agreement:	Cease at the end of any meeting at which Ms McGuire is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Ms McGuire resigns as a director for any reason including disqualification or prohibition by law from acting as a director.
Details:	AU\$55,000 and 2,500,000 30c unlisted options under the Company's incentive plan.

Name:	Rick Govender
Title:	Non-Executive Director
Agreement commencement:	10 February 2021
Term of agreement:	Cease at the end of any meeting at which Mr Govender is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Mr Govender resigns as a director for any reason including disqualification or prohibition by law from acting as a director.
Details:	AU\$45,000 and 2,500,000 30c unlisted options under the Company's incentive plan.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the Employee Incentive Plan. The Company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

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DIRECTORS REPORT

Remuneration report (continued)

b) Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options		
June 2022		\$	\$	\$	\$	\$	\$
<i>Directors</i>							
M McGuire	2022	55,000	5,500	-	-	-	60,500
A Hood	2022	180,000	18,000	-	-	-	198,000
A Jones	2022	120,000	12,000	-	-	-	132,000
R Govender	2022	45,000	4,500	-	-	-	49,500
<i>Key Management Personnel</i>							
R Govender (CFO and Co Sec)	2022	55,000	5,500	-	-	17,500	78,000
Total	2022	455,000	45,500	-	-	17,500	518,000

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options		
June 2021		\$	\$	\$	\$	\$	\$
<i>Directors</i>							
M McGuire	2021	13,750	1,306	-	249,441	23,170	287,667
A Hood	2021	44,763	4,253	-	249,441	-	298,457
A Jones	2021	30,000	2,850	-	249,441	-	282,291
R Govender	2021	11,250	1,069	-	249,441	-	261,760
<i>Key Management Personnel</i>							
R Govender (CFO and Co Sec)	2021	13,750	1,306	-	-	32,750	47,806
Total	2021	113,513	10,784	-	997,764	55,920	1,177,981

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DIRECTORS REPORT

Remuneration report (continued)

c) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

KMP	Position held	Proportion of elements of remuneration not related to performance		
		Options	Fixed salary/fee	Total
A Hood	Managing Director	0%	100%	100%
A Jones	Technical Director	0%	100%	100%
M McGuire	Non-Executive Chair	0%	100%	100%
R Govender	Non-Executive Director/Chief Financial Officer/Co-Secretary	0%	100%	100%

d) Share based compensation

There were no options issued to management during the period ended 30 June 2022.

The details below were issued for the previous period ending 30 June 2021.

Details of options over ordinary shares in the Company that were granted as compensation to directors or key management personnel during the reporting periods and options that vested or were cancelled are as follows:

		Options Granted for year	Value of Options \$	Note	Total Options vested for year	Options cancelled for year	Options available for vesting in future periods
Directors							
M McGuire	2021	2,500,000	249,441	(i)	2,500,000	-	-
A Hood	2021	2,500,000	249,441	(i)	2,500,000	-	-
A Jones	2021	2,500,000	249,441	(i)	2,500,000	-	-
R Govender	2021	2,500,000	249,441	(i)	2,500,000	-	-
Total	2021	10,000,000	997,764		10,000,000	-	-

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DIRECTORS REPORT

Remuneration report (continued)

Details of options in above table:

Note	Number issued/to be issued	Grant Date	Expiry date	Exercise Price	Vesting	Fair value
(i)	10,000,000	7 April 21	7 April 24	-	see note	\$0.0998

The 10,000,000 Director Options have been issued to Directors, having an exercise price of \$0.30c and expiring on or before 3 years from the date on which the Company is admitted to the Official List of the ASX. Directors have used an independent Black Scholes option pricing model to determine the valuation of these options to be \$997,764. Director Options are in exchange for future services and there are no vesting conditions attached to the options. As a result, these options vest immediately.

e) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the company held during the financial year by directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Vendor Acquisition issues	Rights Issue /On Market Purchase	Vesting of Perf Options	Other changes	Balance at the end of the year
2022						
A Hood	3,575,000	-	125,000	-	-	3,700,000
A Jones	2,975,000	-	100,000	-	-	3,075,000
Total	6,550,000	-	225,000	-	-	6,775,000

(ii) Options

The numbers of options over ordinary shares in the Company held during the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	Balance at the start of the year	Granted	Forfeited/ Lapsed	Other Changes	Balance at the end of the year	Vested and exercisable	Unvested
2022							
M McGuire	2,500,000	-	-	-	2,500,000	2,500,000	-
A Hood	2,500,000	-	-	-	2,500,000	2,500,000	-
A Jones	2,500,000	-	-	-	2,500,000	2,500,000	-
R Govender	2,500,000	-	-	-	2,500,000	2,500,000	-
	10,000,000	-	-	-	10,000,000	10,000,000	-

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

Remuneration report (continued)

(iii) Performance rights held by Directors or related party entities

The numbers of performance rights in the Company as at the financial year by each director of TechGen Metals Ltd and other key management personnel of the company, including their personally related parties, are set out as follows:

<i>Name</i>	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Forfeited/ Lapsed</i>	<i>Other Changes</i>	<i>Balance at the end of the year</i>	<i>Vested and exercisable</i>	<i>Unvested</i>
2022							
A Hood	2,350,000	-	-	-	2,350,000	2,350,000	-
A Jones	2,350,000	-	-	-	2,350,000	2,350,000	-
	<u>4,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,700,000</u>	<u>4,700,000</u>	<u>-</u>

Other transactions with Key Management Personnel and their related parties

Transactions with key management personnel and their related parties are made on normal commercial terms and conditions and at market rates.

There were no related party transactions in the financial year.

***** End of the Remuneration Report *****

Deeds of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access with each of its directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

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 year.

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.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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DIRECTORS REPORT

Non-audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are detailed in note 16 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 16 of the financial statements do not compromise the auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- a. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- b. None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37.

Signed in accordance with a resolution of the Board of Directors:

Ashley Hood

Director

Dated this 16th day of September 2022

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 year ended 30 June 2022, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

BRISBANE
16 SEPTEMBER 2022

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue			
Other income		7,562	-
Expenses			
Administration costs	4	(1,103,144)	(809,355)
Share-based payment expense	13	(399,105)	(1,356,937)
Profit / (loss) before income tax expense		(1,494,687)	(2,166,292)
Income Tax expense	6	-	-
Profit / (loss) for the year, attributable to members		(1,494,687)	(2,166,292)
Other comprehensive income		-	-
Total comprehensive income for the year, attributable to members		(1,494,687)	(2,166,292)
		Cents	Cents
Earnings per share			
Basic earnings per share	5	(0.028)	(0.040)
Diluted earnings per share	5	(0.028)	(0.040)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,868,655	1,808,644
Financial assets - term deposits	7(a)	25,000	2,525,000
Other receivables	8	64,635	155,242
Prepayments		5,000	12,894
TOTAL CURRENT ASSETS		<u>1,963,290</u>	<u>4,501,780</u>
NON CURRENT ASSETS			
Property, plant and equipment		34,860	9,303
Exploration and evaluation assets	9	3,029,347	1,443,177
TOTAL NON-CURRENT ASSETS		<u>3,064,207</u>	<u>1,452,480</u>
TOTAL ASSETS		<u>5,027,497</u>	<u>5,954,260</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	66,577	31,008
TOTAL CURRENT LIABILITIES		<u>66,577</u>	<u>31,008</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		<u>66,577</u>	<u>31,008</u>
NET ASSETS		<u>4,960,920</u>	<u>5,923,252</u>
EQUITY			
Issued capital	11	7,512,809	7,379,559
Reserves	12	1,756,042	1,356,937
Accumulated losses		(4,307,931)	(2,813,244)
TOTAL EQUITY		<u>4,960,920</u>	<u>5,923,252</u>

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

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Issued capital	Reserves	Accumulated losses	Total
		\$		\$	\$
Balance at 1 July 2020		675,465	-	(796,952)	(121,487)
Profit / (loss) for the year		-	-	(2,166,292)	(2,166,292)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(2,166,292)	(2,166,292)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued, net of transaction costs	11	6,854,094	-	-	6,854,094
Share-based payment expenses	13	-	1,356,937	-	1,356,937
Share buyback	11	(150,000)	-	150,000	-
Balance at 30 June 2021		7,379,559	1,356,937	(2,813,244)	5,923,252
Balance at 1 July 2021		7,379,559	1,356,937	(2,813,244)	5,923,252
Profit / (loss) for the year		-	-	(1,494,687)	(1,494,687)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(1,494,687)	(1,494,687)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued, net of transaction costs	11	133,250	-	-	133,250
Share-based payment expenses	13	-	399,105	-	399,105
Balance at 30 June 2022		7,512,809	1,756,042	(4,307,931)	4,960,920

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

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

		2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers		(1,011,172)	(1,088,110)
Net cash provided by / (used in) operating activities	17	(1,011,172)	(1,088,110)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets	9	(1,428,817)	(785,049)
Proceeds from/ (payments for) Financial assets-term deposits		2,500,000	(2,525,000)
Net cash provided by / (used in) investing activities		1,071,183	(3,310,049)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share (net of costs)	11	-	6,206,594
Net cash provided by / (used in) financing activities		-	6,206,594
Net increase / (decrease) in cash held		60,011	1,808,435
Cash and cash equivalents at the beginning of financial year		1,808,644	209
Cash and cash equivalents at the end of financial year	7	1,868,655	1,808,644

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

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies

These consolidated financial statements and notes represent those of TechGen Metals Limited (the “Company”) and its Controlled Entities (the “Group”). The separate financial statements of the parent entity, TechGen Metals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 13 September 2022 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements are presented in Australian Dollars.

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. The impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group have been assessed based on known information and adjustments to carrying values recorded, if any, or note disclosures made as applicable.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of TechGen Metals Ltd and all of the subsidiaries. TechGen Metals Ltd and its subsidiaries together are referred to in this financial report as the Group. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 19 to the financial statements. All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Group.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e., trade date accounting adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Employee Benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Statement of Significant Accounting Policies (cont'd)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of TechGen Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 2 Critical accounting judgements, estimates and assumptions (cont'd)

Share-based payment transactions

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 13 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 Operating Segments

Identification of reportable operating segments

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis. The Group operates in one geographical segment being Australia.

Note 4 Administration costs

	Consolidated	
	2022	2021
	\$	\$
Consultancy fees	109,588	100,555
Director's fees	440,000	109,241
Costs associated with the initial public offering	-	341,563
Accounting fees	36,151	43,500
Legal fees	7,325	69,639
Professional fees	124,508	26,558
Insurance	42,168	31,466
Marketing fees	213,515	76,161
Others	129,889	10,672
	1,103,144	809,355

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 5 Earnings per share

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

	2022	2021
	\$	\$
Net loss attributable to ordinary equity holders	(1,494,687)	(2,166,292)
	Shares	Shares
Number of shares	53,202,702	52,536,452
	Cents	Cents
Earnings per share	(0.028)	(0.040)
Diluted earnings per share	(0.028)	(0.040)

For the purposes of calculating the diluted earnings per share, the denominator has excluded options and performance rights as the effect would be anti-dilutive.

Note 6 Income Tax Expense

(a) Numerical reconciliation of income tax expense/ (income) to prima facie tax payable:

Total loss before income tax	(1,494,687)	(2,166,292)
Tax at the Australian tax rate of 25% (2021: 26%)	(373,672)	(563,236)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	99,776	352,804
Derecognition of current year tax losses arising	273,895	210,432
Income tax expense	-	-

(b) The components of income tax expense:

Current tax	(313,421)	(156,197)
Deferred tax	39,526	(54,235)
Adjustments to current and deferred tax	273,895	210,432
Total income tax expense	-	-

(c) Unrecognised deferred tax asset/ (liability) not probable to recovery under AASB 112 is made up of:

Capitalized exploration project	(2,221)	-
PPE	(8,715)	-
Blackhole expenditure	65,072	97,409
Tax losses	521,341	216,236
	575,477	313,645

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		Consolidated	
		2022	2021
		\$	\$
Note 7	Cash and Cash Equivalents		
	Cash at bank	1,868,655	1,808,644
		<u>1,868,655</u>	<u>1,808,644</u>
Note 7a	Financial Assets - Term Deposits		
	Term deposits	25,000	2,525,000
		<u>25,000</u>	<u>2,525,000</u>
Note 8	Other Receivables		
	GST receivable	64,635	155,242
		<u>64,635</u>	<u>155,242</u>
Note 9	Exploration and Evaluation Assets		
	Exploration and evaluation – at cost	3,029,347	1,443,177
		<u>3,029,347</u>	<u>1,443,177</u>

Reconciliations:

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

	Total
	\$
Consolidated	
Balance at 30 June 2020	-
Additions - business combinations	237,500
Additions - shares issued for tenements acquired	410,000
Other additions	795,677
Balance at 30 June 2021	<u>1,443,177</u>
Balance at 30 June 2021	1,443,177
Additions - shares issued for tenements acquired	133,250
Other additions	<u>1,452,920</u>
Balance at 30 June 2022	<u>3,029,347</u>

No impairment adjustment was required when performing the carrying value review for the year ended 30 June 2022.

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FOR THE YEAR ENDED 30 JUNE 2022

Note 9 Exploration and Evaluation Assets (cont'd)

On 6 June 2022, the Company acquired the John Bull (Jackadgery) Gold project. Pursuant to the acquisition, the Company has acquired 100% in EL9121 from Zenith Minerals Ltd.'s subsidiary Black Dragon Pty Ltd, and has been assigned an option to acquire a 90% interest in EL8389. The deferred consideration of \$2.5m relating to achieving a JORC 2012 definition of resource, bankable feasibility studies and commercial production has been fairly valued at nil at balance sheet date.

Note 10 Trade and Other Payables

	2022	2021
	\$	\$
Trade payables	66,577	31,008
	<u>66,577</u>	<u>31,008</u>

Note 11 Issued Capital

	Consolidated			
	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares – fully paid	<u>53,202,702</u>	<u>52,536,452</u>	<u>7,512,809</u>	<u>7,379,559</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	<u>15,750,000</u>		<u>675,465</u>
Balance	30 June 2020	15,750,000		675,465
Share issue		10,623,952	\$0.06	627,094
Share buy back		(500,000)	-	(150,000)
Share cancellation		(10,000,000)	-	-
Share issue		187,500	-	-
Share issue		6,475,000	\$0.10	647,500
Share issue		30,000,000	\$0.20	6,000,000
Less: share issue costs		-	-	(420,500)
Balance	30 June 2021	<u>52,536,452</u>		<u>7,379,559</u>
Balance	01 July 2021	52,536,452		7,379,559
Share issue ¹		666,250	\$0.20	133,250
Balance	30 June 2022	<u>53,202,702</u>		<u>7,512,809</u>

Note:

- Shares issued as part of the acquisition of the Jackadgery project, issued to Zenith Minerals Ltd (and its nominees) on 9 June 2022- refer to note 9 for more details.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 11 Issued Capital (cont'd)

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.

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.

Note 12 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.

Note 13 Share Based Payments

a. Share Options

	Consolidated			
	2022		2021	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of financial year	13,833,334	-	-	-
Options issued -unlisted	-	-	500,000	\$0.60
Options issued -unlisted	-	-	13,333,334	\$0.30
Options issued during year -unlisted	4,000,000	\$0.30	-	-
Options issued at year end	17,833,334	-	13,833,334	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 13 Share Based Payments (cont'd)

At 30 June 2022 the Company had 17,833,334 (2021: 13,833,334) unlisted options on issue under the following terms and conditions:

Number under option	Expiry date	Exercise price
500,000	7-Apr-23	\$0.60
3,333,334	7-Apr-24	\$0.30
10,000,000	7-Apr-24	\$0.30
4,000,000	16-Nov-25	\$0.30

Options exercisable as at 30 June 2022 17,833,334

Options Valuations Summary	Broker Option ^d	Restructure Option ^a	Historical Option ^b	Director Option ^c
Number of instruments	4,000,000	3,333,334	500,000	10,000,000
Underlying share price (\$)	0.20	0.20	0.20	0.20
Exercise Price (\$)	0.30	0.30	0.60	0.30
Expected Volatility	94%	94%	100%	94%
Life of Options (years)	3	3	2	3
Expected dividends	nil	nil	nil	nil
Risk Free rate	0.11%	0.11%	0.09%	0.11%
Value per instrument (\$)	0.0998	0.0998	0.0532	0.0998
Value per tranche (\$)	399,105	332,588	26,585	997,764

Notes:

- a) The 3,333,334 Restructure Options are unlisted options on issue as at 31 December 2020. Directors have used a Black Scholes option pricing model to determine the valuation of these Restructure Options to be \$332,588.
- b) The 500,000 Historical Options (having an exercise price of \$0.60) have been valued by Directors using a Black Scholes option pricing model to be \$26,585. These Historical Options vest immediately.
- c) The 10,000,000 Director Options have been issued to Directors, having an exercise price of \$0.30 and expiring on or before 3 years from the date on which the Company was admitted to the Official List of the ASX. Directors have used the Black Scholes pricing model to determine the valuation of these options to be \$997,764. While these Director Options are in exchange for future services, there are no vesting conditions attached to the options. As a result, these options vest immediately.
- d) The Company issued 4,000,000 unlisted options to Vert Capital 16 November 2021. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be \$339,105.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 13 Share Based Payments (cont'd)

b. 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
Rick Free rate	0.11%
Value per instrument (\$)	0.2000
Value per tranche (\$)	940,000

The performance rights outstanding at 30 June 2022 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

Note 14 Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 15 Key Management Personnel and Related Party Transactions

Shareholdings – Ordinary shares

The number of shares held by each director, including their personally related parties, in the Company are set out below:

	2022	2021
	Number	Number
	of shares	of shares
Andrew Jones	3,075,000	2,975,000
Ashley Hood atf Hood Family Trust	3,700,000	3,575,000

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions in the financial year.

Key Management Personnel:

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2022.

	2022	2021
	\$	\$
Short-term employee benefits	518,000	180,217
Share-based payments	-	997,764
	<u>518,000</u>	<u>1,177,981</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, consulting fees and fringe benefits awarded to executive directors and other KMP.

Share-based payments

These amounts represent the expense related to the issuance of options to KMP's in the period.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 16 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the Company:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services – PKF Brisbane Audit</i>		
Audit or review of the financial statements	30,000	27,000
Investigating accountant services	-	10,000
	<u>30,000</u>	<u>37,000</u>
<i>Other services – PKF Brisbane</i>		
Tax services	3,000	3,000
	<u>33,000</u>	<u>40,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 17 Cash Flow Information

	Consolidated	
	2022	2021
	\$	\$
Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (Loss) after income tax	(1,494,687)	(2,166,292)
Non-cash and non-operating items in profit:		
Depreciation	5,847	-
Share based payments	399,105	1,356,937
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables	98,501	(166,690)
Increase / (Decrease) in trade and other payables	(19,938)	(112,065)
Net cash inflow/(outflow) from operating activities	<u>(1,011,172)</u>	<u>(1,088,110)</u>

Note 18 Financial Risk Management

The Group's financial instruments consist mainly of accounts with banks, other receivables and payables.

The totals for each category of financial instruments, measured in accordance with accounting policies in Note 1 to these financial statements are as follows:

	Consolidated	
	2022	2021
	\$	\$
Financial Assets		
Cash and cash equivalents	1,868,655	1,808,644
Financial assets - term deposits	25,000	2,525,000
Other receivables	69,635	168,136
Total Financial Assets	<u>1,863,290</u>	<u>4,501,780</u>
Financial Liabilities		
Trade payables	66,577	31,008
Total Financial Liabilities	<u>66,577</u>	<u>31,008</u>

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments is liquidity risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the objectives, policies and process for managing these risks from the prior period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 18 Financial Risk Management (cont'd)

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities and obtaining funding from a variety of sources. An undiscounted contractual maturity analysis for financial liabilities is noted below. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Trade and sundry payables are expected to be paid as follows:

Less than 6 months	66,577	31,008
	<u>66,577</u>	<u>31,008</u>

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants

	Consolidated			
	2022		2021	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,868,655	1,868,655	1,808,644	1,808,644
Financial assets - term deposits	25,000	25,000	2,525,000	2,525,000
Other receivables	69,635	69,635	168,136	168,136
Total Financial Assets	<u>1,963,290</u>	<u>1,963,290</u>	<u>4,501,780</u>	<u>4,501,780</u>
Financial Liabilities				
Trade payables	66,577	66,577	31,008	31,008
Total Financial Liabilities	<u>66,577</u>	<u>66,577</u>	<u>31,008</u>	<u>31,008</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 19 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership	
			2022 %	2021 %
Parent entity				
TechGen Metals Ltd	Australia			
Controlled entities				
TechGen Metals Ontario Limited	Canada	Ordinary	100	100
TechGen NSW Pty Ltd	Australia	Ordinary	100	-
Tech Gen Metals Operations Pty Ltd	Australia	Ordinary	100	100
TechGen BBG Pty Ltd (formally Blue Bull Gold Pty Ltd)	Australia	Ordinary	100	100
TechGen BRV Pty Ltd (formally Blue Rock Valley Pty Ltd)	Australia	Ordinary	100	100

Note 20 Contingent Liabilities

The Group does not have any contingent liabilities at 30 June 2022 and 30 June 2021.

Note 21 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Company 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 year end, are as follows:

	Consolidated	
	2022	2021
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	279,016	286,885
- Later than one year but not later than five years	2,637,296	2,943,331
	<u>2,916,312</u>	<u>3,230,216</u>
Lease commitments		
Office month to month lease rentals are as follows:		
- Within one year	42,804	23,640
- Later than one year but not later than five years	-	-
	<u>42,804</u>	<u>23,640</u>

In July 2021 the Company entered a monthly lease on an office in West Murray Street, Perth with an option to renew, on a month-to-month basis. This short-term lease is excluded from the provisions of AASB16.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 22 Parent Entity Financial Information

a. Summary Financial Information

	Consolidated	
	2022	2021
	\$	\$
Balance Sheet		
Current assets	1,963,290	4,501,780
Total assets	5,027,497	5,954,260
Current liabilities	66,577	31,008
Total liabilities	66,577	31,008
Issued capital	7,512,809	7,379,559
Reserves	1,756,042	1,356,937
Accumulated losses	(4,307,931)	(2,813,244)
Total equity	4,960,920	5,923,252
Loss for the year	(1,494,687)	(2,166,292)
Total comprehensive loss for the year	(1,494,687)	(2,166,292)

b. Guarantees entered into by the parent entity

The Parent Entity has provided no financial guarantees.

c. Contractual commitments

The Parent Entity had no contractual commitments as at 30 June 2022 \$nil (2021: \$nil), other than those disclosed in Note 21.

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 23 Events Subsequent to Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has become a significant matter around the globe. Management is monitoring these developments and any potential future impact on the financial position and performance of the Group. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

Material Terms of the Farm-In & Joint Venture Agreement

- 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.

The company is also pleased to advise of the successful completion of a \$2.0 million share placement to advance and accelerate ongoing exploration activities across its projects in Western Australia and New South Wales.

Use of Funds

The company will focus on the new discovery at the John Bull gold project in NSW where further work will be undertaken to assess the scale potential of the gold mineralisation. Target testing and further target generation will continue at the Station Creek and Mt Boggola Projects, and will include the current RC drilling, airborne VTEM at Mt Boggola and geological mapping and sampling. Exploration activities, including geological reconnaissance and soil sampling, will commence at the Earahedy Project (zinc – lead – silver) once planning is complete.

Placement Details

A total of 10,810,811 Shares will be issued as part of the capital raising and will be issued at a price of \$0.185.

7,214,218 Placement Shares will be issued under the Company's existing ASX Listing Rule 7.1 placement capacity and 3,326,323 Placement Shares will be issued under ASX Listing Rule 7.1A. The remaining 270,270 Placement Shares, which are to be issued to directors Ashley Hood, Andrew Jones,

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Maja McGuire and Rick Govender (along with their related entities), will be subject to shareholder approval to be sought at an upcoming general meeting. The new Placement Shares issued will rank equally with the Company's existing shares that are quoted on the ASX.

No other matters or circumstances have arisen since the end of the financial year 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 24 Company Details

The registered office of the Company is:

TechGen Metals Limited
683 Murray Street
West Perth WA 6005

The principal place of business is:

683 Murray Street
West Perth WA 6005

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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Director: Ashley Hood

Dated this 16th day of September 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHGEN METALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of TechGen Metals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of TechGen Metals Limited is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2022 the carrying value of exploration and evaluation assets was \$3,029,347 (2021: \$1,443,177), as disclosed in Note 9.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programme.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Notes 1 and 9.

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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of TechGen Metals Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

16 SEPTEMBER 2022
BRISBANE, AUSTRALIA

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

SHAREHOLDER INFORMATION

30 JUNE 2022

The shareholder information set out below was applicable as at 30 June 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary Shares	
	Number of holders	% of total shares issued
1 to 1,000	25	2.14
1,001 to 5,000	382	32.68
5,001 to 10,000	243	20.79
10,001 to 100,000	435	37.21
100,001 and over	84	7.19
	<u>1,169</u>	<u>100.00</u>

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

SHAREHOLDER INFORMATION

30 JUNE 2022

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	% of total shares issued
MR ASHLEY KEITH HOOD + MRS CHARLOTTE MARY HOOD	3,700,000	6.95
TASEX GEOLOGICAL SERVICES PTY LTD	3,075,000	5.78
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>, S3 CONSORTIUM HOLDINGS PTY LTD<NEXTINVESTORS DOT COM A/C>, SAR CAPITAL PTY LTD <SAR FAMILY A/C>	2,404,521	4.52
	1,250,000	2.35
	1,250,000	2.35
MRS WIN WIN HTWE	1,200,000	2.26
MRS JUDITH SUZANNE PIGGIN + MR DAMIEN JAYE PIGGIN	1,140,000	2.14
DIAMOND PIRATES PTY LTD <INCA EXPLORATION A/C>	1,000,000	1.88
SCOTT & CORINA HARRIS <MASUMI SUPER FUND>	1,000,000	1.88
MR SIMON (SUI HEE) LEE	1,000,000	1.88
WRM HOLDINGS PTY LTD <WRM FAMILY ACCOUNT>	1,000,000	1.88
MR ALEXANDER JOHN DILLON	724,617	1.36
MR LAURIE TRETTEL <L TRETTEL FAMILY A/C>	701,667	1.32
MR MICHAEL JOHN EDGAR "MITHRIL"	600,000	1.13
MR NARINDER SINGH SUDAGAR SINGH	550,000	1.03
FREESTUN INVESTMENTS PTY LTD	500,000	0.94
MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	500,000	0.94
MR PETER KARAS + MRS CHRISTINA KARAS	490,552	0.92
MR PETER HOWELLS	411,952	0.77
ELUTION GROUP PTY LTD	392,667	0.74
	22,890,976	43.03

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

SHAREHOLDER INFORMATION

30 JUNE 2022

	Number on issue	Number of holders
Options over ordinary shares issued	17,833,334	17

Substantial holders

Substantial holders in the company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
MR ASHLEY KEITH HOOD + MRS CHARLOTTE MARY HOOD	3,700,000	6.95
TASEX GEOLOGICAL SERVICES PTY LTD	3,075,000	5.78
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>,	2,404,521	4.52
S3 CONSORTIUM HOLDINGS PTY LTD<NEXTINVESTORS DOT COM A/C>,	1,250,000	2.35
SAR CAPITAL PTY LTD <SAR FAMILY A/C>	1,250,000	2.35

Voting rights

Voting rights attached to ordinary shares are set out below:

Ordinary shares

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 are no other classes of equity securities.

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
A.B.N. 66 624 721 035

TENEMENTS INFORMATION
30 JUNE 2022

Tenements

List of exploration tenements held by the Company as at the end of June 2022.

Project	Tenement	Status	Area (km²)	Grant Date	Term (Years)	Interest
Blue Rock Valley	E 08/3276	Application	101	n/a	5	100%
Blue Rock Valley	E 08/3454	Application	435	n/a	5	100%
Blue Rock Valley	E 08/3453	Application	243	n/a	5	100%
Blue Rock Valley	E 08/3030	Granted	101	24/02/2020	5	100%
Earaheedy	E 38/3707	Application	215	n/a	5	100%
Earaheedy	E 38/3706	Application	215	n/a	5	100%
Earaheedy	E 38/3708	Application	101	n/a	5	100%
Earaheedy	E 38/3709	Application	215	n/a	5	100%
Earaheedy	E 38/3710	Application	165	n/a	5	100%
El Donna	E 27/610	Granted	14	05/02/2020	5	100%
Harbutt Range	E 45/5439	Granted	313	25/02/2020	5	100%
Harbutt Range	E 45/5294	Granted	63	18/03/2019	5	100%
Ida Valley	E 36/979	Application	75	n/a	5	100%
Ida Valley	E 36/1015	Granted	85	05/01/2022	5	100%
Ida Valley	E 29/1053	Granted	39	05/07/2019	5	100%
Mt Boggola	E 08/3458	Application	63	n/a	5	100%
Mt Boggola	E 08/3269	Granted	116	18/10/2021	5	100%
Mt Boggola	E 08/2996	Granted	63	09/10/2019	5	100%
Mt Boggola	E 08/3473	Application	110	n/a	5	100%
Narryer	E 20/1022	Application	262	n/a	5	100%
Narryer	E 09/2699	Application	117	n/a	5	100%
North Nifty	E 45/5506	Granted	31	03/06/2021	5	100%
North Nifty	E 45/5511	Granted	16	03/06/2021	5	100%
Station Creek	E 08/2946	Granted	54	03/12/2018	5	100%
Jackadgery	EL 9121	Granted	29	04/01/2021	5	100%
Jackadgery	EL 8389	Granted	3	09/03/2015	5	Option *

* Subject to an option agreement where TechGen can acquire up to a 90% interest.