

ASX ANNOUNCEMENT

(ASX: TG1)



22 April 2021

HIGH GRADE GOLD ROCK CHIPS RETURNED FROM THE STAR PROSPECT, EL DONNA GOLD PROJECT

HIGHLIGHTS

- Rock chip results up to **250g/t Au** returned from quartz vein material at the Star Prospect
- The Star Prospect consists of shallow historic gold workings along a northwest shear zone
- RC drilling program of 3 holes recently completed to test beneath these historic workings

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to provide the market with the assay results of a limited rock chip sampling program (11 samples) completed at the Star Prospect which is located at the Company's 100% owned El Donna Gold Project in the Yilgarn Craton of Western Australia (Figure 1 & 2).

The El Donna Project is ideally located 50km northeast of Kalgoorlie and is situated between the Mayday North Gold Mine (84,000 oz @ 1.5g/t Au - Indicated & Inferred Resource) owned by Bardoc Gold Limited (ASX: BDC) and the Penny's Find Gold Mine (56,000 oz @ 7.04g/t Au - Indicated & Inferred Resource) owned by Orminex Limited (ASX: ONX) and Horizon Minerals Limited (ASX: HRZ). The project is situated within the Kurnalpi Terrane of the Eastern Goldfields Superterrane in the Archaean Yilgarn Craton of Western Australia.

The Star Prospect consists of shallow historic gold workings all oriented in a line over an approximate distance of 40m which follows a northwest trending shear zone (Photo 1 & 2). Quartz veining along the shear zone and in other orientations can be observed in outcrop, in and around the workings. Eleven rock chip samples of quartz vein material and iron-rich material were collected at the Star Prospect and sent to ALS Laboratories for assay. The assay results are shown in Table 1 and include a maximum high-grade result of **250g/t Au** as well as other anomalous results such as **23g/t, 4.62g/t and 0.95g/t Au**.



Photo 1: Looking NW along the line of workings.



Photo 2: Quartz vein material in shear zone sampled.

ACN: 624 721 035

REGISTERED OFFICE: Level 28, AMP Tower, 140 St Georges Terrace, Perth WA 6000

T: +61 6557 6606 E: admin@techgenmetals.com.au W: www.techgenmetals.com.au

NON-EXECUTIVE CHAIR: Maja McGuire MANAGING DIRECTOR: Ashley Hood TECHNICAL DIRECTOR: Andrew Jones

NON-EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER/COMPANY SECRETARY: Sathiseelan (Rick) Govender

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Table 1: Rock chip sample assay results from the Star Prospect, El Donna Project.

Sample ID	Easting	Northing	Grid	Description	Au g/t
ER001	392213	6625757	MGA94_Z51	Quartz vein in workings	250
ER002	392213	6625759	MGA94_Z51	Quartz vein in workings	0.950
ER003	392206	6625767	MGA94_Z51	Quartz vein in workings	0.066
ER004	392223	6625734	MGA94_Z51	Quartz vein in workings	0.069
ER005	392224	6625741	MGA94_Z51	Quartz vein in workings	0.002
ER006	392216	6625748	MGA94_Z51	Iron-rich rock unit	0.041
ER007	392213	6625756	MGA94_Z51	Quartz vein in workings	0.1
ER008	392212	6625759	MGA94_Z51	Quartz vein in workings	23
ER009	392213	6625764	MGA94_Z51	Quartz vein in workings	4.62
ER010	392214	6625762	MGA94_Z51	Quartz vein in workings	0.375
ER011	392195	6625779	MGA94_Z51	Quartz vein in workings	0.018

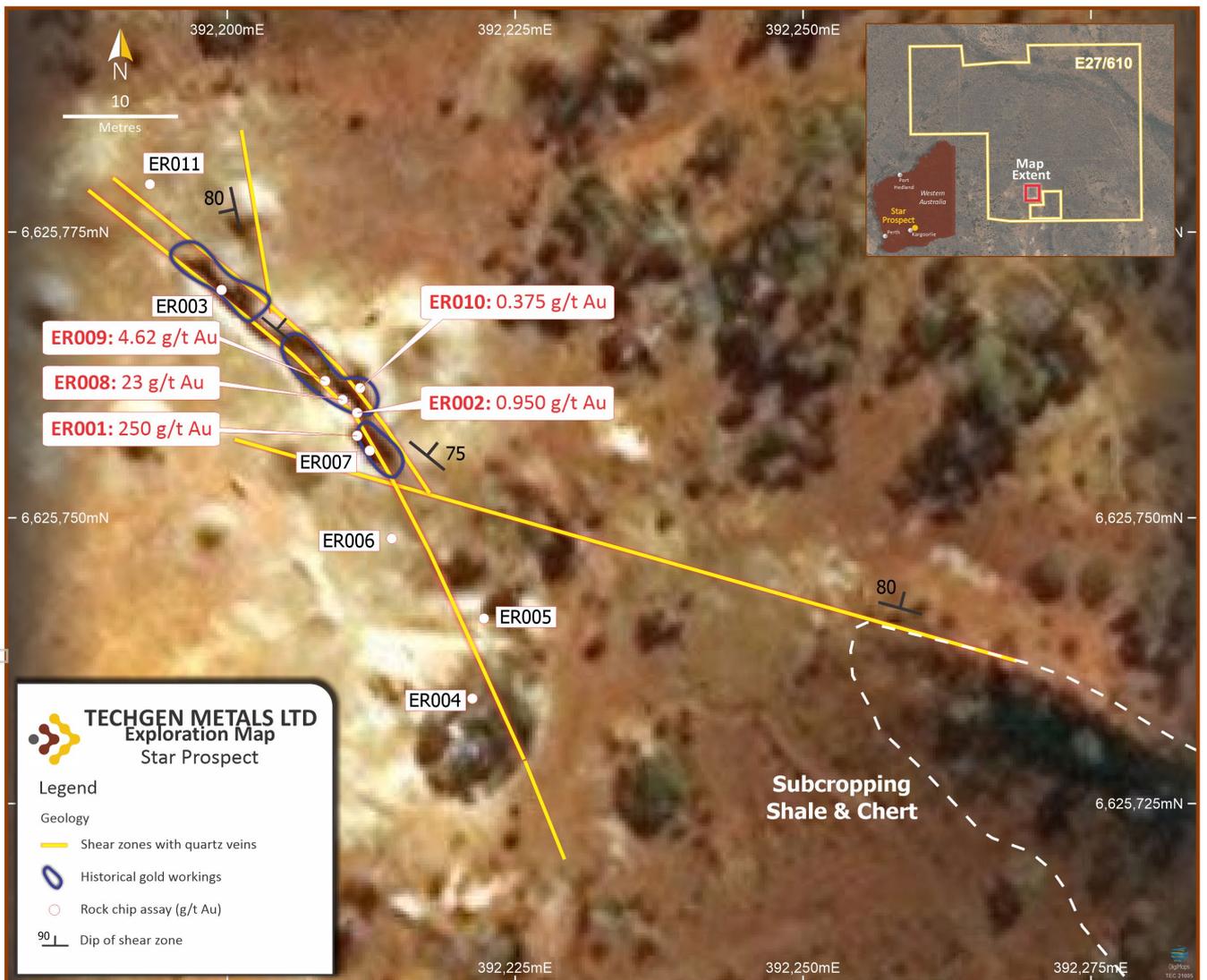


Figure 1: Plan view showing rock chip sample locations, Star Prospect.

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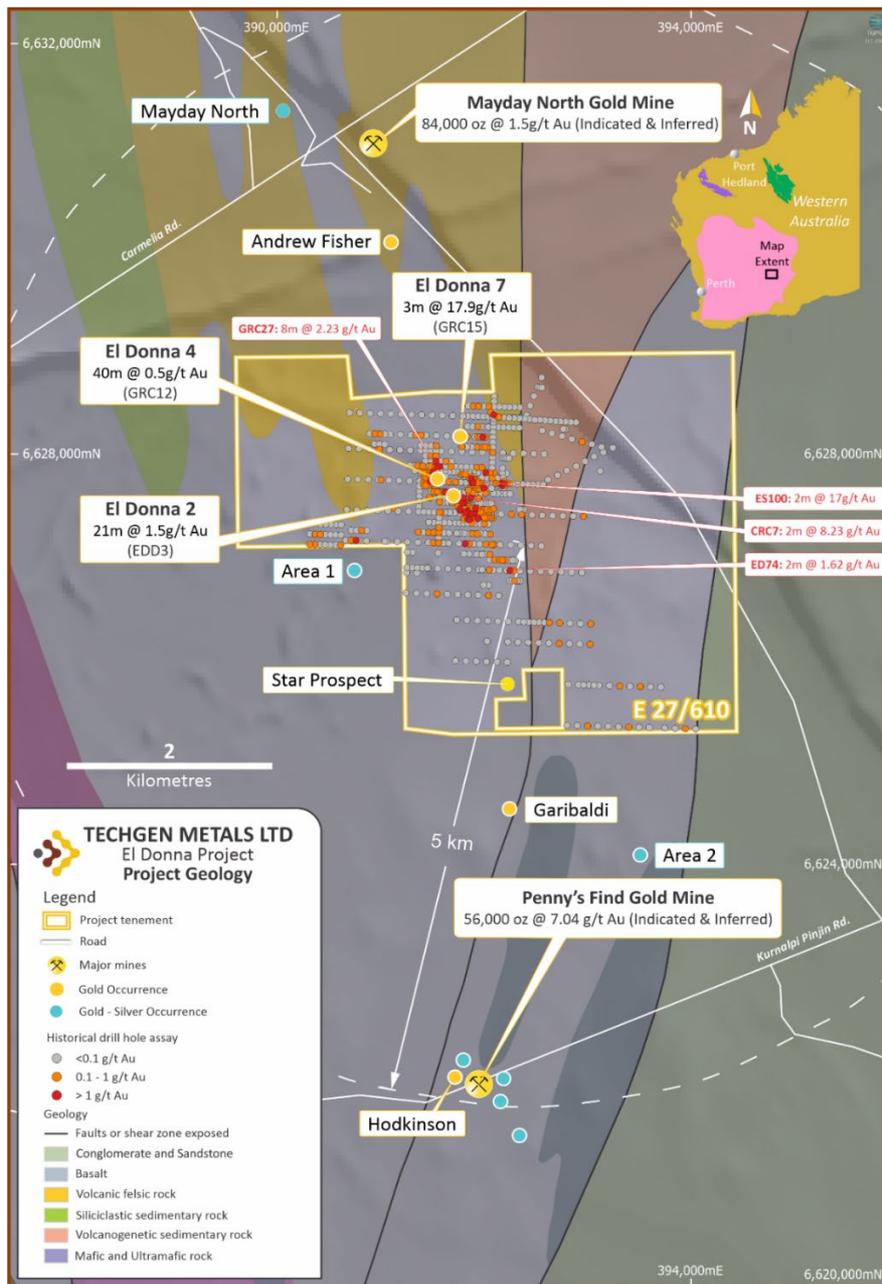


Figure 2: Map of the EL Donna Gold Project showing the location of the Star Prospect.

Only limited historic shallow drilling is recorded previously at the Star Prospect and the area is inadequately tested. The Company has completed a three-hole RC drilling program at this prospect to test for mineralised extensions beneath the historic workings. All RC assay results are pending from the recently completed drilling campaign at the El Donna gold project (refer to ASX announcement dated 14 April 2021).

TechGen's Managing Director, Mr Ashley Hood, stated:

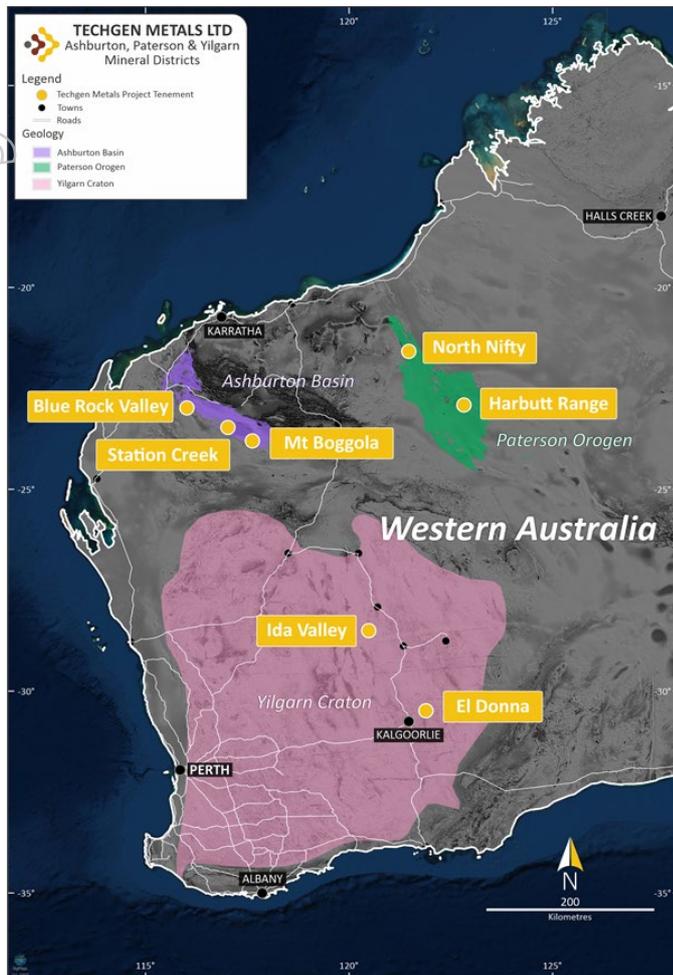
'We are positively encouraged by the exceptionally high-grade rock chip sample result from our El Donna Project. Obtaining quality untested high-grade samples in historic workings so close to Kalgoorlie is a rare opportunity and we are keen to receive the outcome of our RC assay results as we progress our project to test for mineralisation extensions beneath the historic workings. Our team is working hard to remain on target with our work plan and we are pleased that our schedule is proceeding as planned.'

ENDS

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About TechGen Metals Limited



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

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

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

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

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

Authorisation

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

Competent Person Statement

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

For further information, please contact:

Mr Ashley Hood
Managing Director
P: +61 6557 6606
E: admin@techgenmetals.com.au
www.techgenmetals.com.au

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Eleven rock chip samples were taken of quartz vein material and iron-rich rock units exposed in historic shallow workings. Sample weights ranged between 0.81kg to 3.55kg. The samples were taken randomly in the shallow historic workings. The rock chip samples were delivered to ALS Laboratories in Perth. Samples were crushed and pulverised. Samples were assayed by Fire Assay. The laboratory used internal standards to ensure quality control.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling was undertaken or reported. Rock chip sample descriptions were recorded in the field.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The rock chip sample weights ranged between 0.81kg to 3.55kg and these are considered appropriate. The samples were taken randomly in the shallow historic workings.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The rock chip samples were delivered to ALS Laboratories in Perth. Samples were crushed and pulverised. Samples were assayed by Fire Assay. The laboratory used internal standards to ensure quality control.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assay results were checked by separate Company personnel. Sample number, GPS coordinates and description were recorded in the field into a notebook. No adjustment has been made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample coordinates were taken from a Garmin hand held GPS unit. The grid system used was MGA94 Zone 51. Topographic control is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The rock chip samples were taken randomly of quartz vein material in the shallow historic workings. No sample compositing has been undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The samples were taken randomly in the shallow historic workings at different locations along the shear zone. The assay results indicate the high variability in gold grades at the Star Prospect. No drilling was undertaken or reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken and delivered to ALS Laboratories by Company personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audit has been completed on the data being reported.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The EI Donna Project comprises a single granted Exploration Licence, namely E27/0610. The licence covers an area of 14km². Tasex Geological Services Pty Ltd is the registered holder, TechGen has entered into a term sheet with Tasex Geological Services Pty Ltd to acquire a 100% interest in the tenement. The Project lies on the Hampton Hill (PL N049710) Pastoral Lease. The EI Donna Project overlies the Hampton Hill Pastoral Lease (PL N049710). The tenement is subject to the Maduwongga Native Title Claim (WC2017/001) and the southern portion of the tenement overlies a registered aboriginal site, being Lake Yindarlogooda, Mammu Tjukurpa (site reference 30602).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration activities within the general El Donna Project area commenced in the late 1890s with prospectors moving away from the finds of Kalgoorlie and Kanowna. Exploration has been undertaken by several companies including City Resources (WA) Pty Limited, Esso Australia and Production Inc., Geopeko Limited, Defiance Mining NL, Sovereign Resources, Wiluna Mines Ltd, Colonial Resources Ltd and TechGen Metals. Previous exploration has included a large amount of RAB drilling, some RC drilling and a few diamond drill holes. At the Star Prospect itself Geopeko Limited drilled some shallow drill holes but the assay results for these holes have not been located.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The El Donna Project lies within the Archean Norseman-Wiluna greenstone belt of Western Australia's Yilgarn Craton. The geology of the El Donna Project is dominated by a sequence comprising basaltic to gabbroic rocks with occasional shale, mudstone and minor ultramafic lenses. There are various gold prospects within the El Donna Project, with previous exploration showing the <i>El Donna 2</i>, <i>El Donna 4</i> and <i>El Donna 7 Prospects</i> to be the most significant. Gold mineralisation encountered to date within the El Donna Project shows a strong supergene component and a close spatial relationship to the interpreted northwest trending shear zones. Primary gold mineralisation has been encountered at depth along these shear zones associated with extensive quartz veining and disseminated pyrite and arsenopyrite mineralisation and strong carbonate-sericite alteration within basalt. The Star Prospect consists of several shallow historic gold workings all oriented in a line over an approximate distance of 40m which follows a northwest trending shear zone. Quartz veining along the shear zone and in other orientations can be observed in outcrop in and around the workings.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> There has been no data aggregation.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling was undertaken or reported. • Three rock chip samples were taken of quartz vein material along a shear zone in shallow historic workings. The sample spacing was random.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Suitable maps, photos and diagrams have been included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The results of all rock chip samples taken have been included.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All historic data reviewed has been discussed and no new exploration data is known.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future work at the Star Prospect will include a small initial RC drilling program and potentially a larger rock chip sampling program.