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

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2022

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

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CORPORATE DIRECTORY

Directors Maja McGuire (Non-Executive Chair)
Ashley Hood (Managing Director)
Andrew Jones (Executive Technical Director)

Company Secretary Aida Tabakovic (appointed 1 December 2022)

**Registered Office and
Principal Place of Business** 683 Murray Street
West Perth WA 6005

Share registry Automic Pty Ltd
Level 5, 126 Philip St
Sydney NSW 2000

Auditors PKF Brisbane Audit
Level 6, 10 Eagle Street
Brisbane QLD 4000

Legal Advisors Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Website www.techgenmetals.com.au

ASX ticker TG1

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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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 half year ended 31 December 2022. The period of this interim financial report is for the period 1 July 2022 to 31 December 2022.

Directors

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

Andrew Jones
Ashley Hood
Maja McGuire
Rick (Sathiaseelan) Govender (Resigned on the 3 November 2022)

Unless noted above, all directors have been in office since the start of the financial period to date of this report.

Company Secretary

Rick (Sathiaseelan) Govender held office as Chief Financial Officer and Company Secretary since the start of the financial period until 1 December 2022. Aida Tabakovic was appointed Company Secretary on 1 December 2022.

Review of Operations and Principal Activities

The Group incurred a loss of \$566,125 for the half year (2021: \$971,633) relating mainly to administration costs incurred during the half year.

The principal activity of the Group during the financial period, continued to be the exploration and evaluation of mineral resources with \$1,379,780 (2021: \$911,741) in exploration costs capitalised during the period. There was no significant change in the Group’s state of affairs.

Review of Operations

The Company is a highly active junior explorer with 100% ownership of several precious and base metal exploration projects located in Australia. The spread of projects across six highly prospective geographical regions provides the Company with geographical and operational diversification.

The following highlights were recorded during the period 1 July – 31 December 2022:

John Bull Project (Gold)

- Gold discovery made during the maiden 7 hole RC drilling program.
- Drill intercepts included 68m @ 1.00g/t Au and 66m @ 1.14g/t Au.
- A soil program of 611 samples, completed to step-out from the maiden drill traverse line, returned very high grade results with thirty-eight samples returning values of +1 g/t gold with a peak value of 8.56 g/t Au.
- Petrological studies of hand specimens collected during soil sampling has confirmed the presence of intrusive rock types at the project area in close proximity to the gold mineralised drill traverse.

Cyclops Project (Nickel – Copper – PGE)

- The Company entered into a Tenement Sale Agreement providing the exclusive option to acquire a 100% interest in the Cyclops Ni-Cu-PGE Project located in the Pilbara of Western Australia. Subsequent to the period end, the Company announced it has exercised the option to acquire a 100% interest in the Cyclops Ni-Cu-PGE Project (refer to ASX announcement dated 20 February 2023).

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DIRECTORS' REPORT

- The project has three high-priority untested airborne EM targets located in an area where previous rock chip sampling and drilling has confirmed the presence of ultramafic rock types.

Station Creek Project (Copper – Silver – Gold)

- A 12 hole RC drilling program was completed to test Induced Polarisation, structural and geochemical targets.
- RC drilling results included an interval of 7m @ 1.23% Cu returned from Station Creek Project.

Mt Boggola Project (Copper – Gold – Silver)

- Three discrete EM conductors were tested by an RC drilling program.
- An airborne VTEM survey over the southern project area identified several targets to be followed-up in the field.
- Re-assaying of rock chip samples identified anomalous Rare Earth Elements (Sample BM10 has returned 1,885 ppm TREO).
- Processing of radiometric data has highlighted both Thorium & Uranium target areas of interest.

Narryer Project (Nickel – Copper – PGE)

- Results were received from a soil sampling program completed identifying several Ni-Cu and Au targets for follow-up.
- An airborne magnetic and radiometric survey was completed.
- A second soil sampling program was completed to follow-up on existing targets and to cover the northern part of the mafic-ultramafic intrusive complex.

Harbutt Range Project (Nickel, Copper, PGE, Gold, Lead, Zinc)

- The Company entered into a Joint Venture agreement with Rio Tinto Exploration.

COMPANY'S PROJECTS

John Bull Project (Gold)

During the half year, the Company completed an RC drilling program of 7 holes for 887 metres. Drill sites for the maiden RC drilling campaign were designed along a single east – west drill line to test the quartz mineralisation in the historic John Bull gold shafts (1880's), the main gold sluiced area (1940's), the historic surface trench (1980's by Kennecott Exploration (Australia) and Southern Goldfields Ltd) that contained an untested mineralised interval of 160m @ 1.2 g/t Au and the Induced Polarisation (IP) chargeability high located beneath the historic surface trench.

Assay results from all drill holes have now been received and have returned a number of exceptionally broad gold intersections including 68m @ 1.0 g/t Au from surface (hole JBRC001), 11m @ 1.07 g/t Au from 34m (hole JBRC004), 7m @ 1.65 g/t Au from 12m & 13m @ 1.02 g/t Au from 57m & 23m @ 1.10 g/t Au from 95m (hole JBRC005), **94m @ 0.95 g/t Au from 4m** including **66m @ 1.14 & 17m @ 1.08 g/t Au** from 109m (hole JBRC006). Gold mineralisation remains open down dip to the east and along strike to both the north and south.

A total of 611 soil samples were taken and assay results for 454 have now been received with the results for the remaining 157 samples still awaited. A central zone was sampled on 25m x 25m spacings with the outer zone sampled at 50m x 50m spacings. Assay results received have returned a peak soil sample result of **8.56 g/t gold**. Thirty-eight (**38**) soil samples have returned values + 1 g/t gold. Two broad zones of + 0.1 g/t Au (100 ppb Au) soil anomalism have been identified. Zone 1, which includes the RC drilling area, extends over an area of 550 metres x 275 metres & Zone 2, to the southwest of Zone 1, extends over an area of 250 metres x 150 metres. Both the soil anomaly zones remain open.

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DIRECTORS' REPORT

Cyclops Project (Nickel – Copper – PGE)

The Company entered into a Tenement Sale Agreement providing the exclusive option to acquire a 100% interest in the Cyclops Ni-Cu-PGE Project. The Cyclops Ni-Cu-PGE Project is located in the world-class mineral province of the Pilbara Craton in Western Australia. The project is located 75km southeast of Marble Bar on granted Exploration Licence E45/5967 covering an area of 38km².

The Cyclops Project comes with three high-priority untested airborne EM targets located in an area where previous rock chip sampling and drilling has confirmed the presence of ultramafic rock types. The Company considers the project prospective for mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

Station Creek Project (Copper - Silver - Gold)

A Reverse Circulation (RC) drilling program of 12 holes for 1,636 metres was completed at Station Creek to test geochemical, structural and IP geophysics targets at the TA1, TA2, TA3 and TA4 prospect areas. The entire length of each drill hole was sampled. Assay results returned intervals of +1% copper at both the TA2 and TA4 Prospects. Two of the drill holes, SCRC007 & SCRC012, both returned assays of greater than 1% Cu from shallow depths. Best results include 1m @ 2.06% Cu from 9m (SCRC007) and 7m @ 1.23% Cu from 20m (SCRC012). Anomalous copper assays in drill holes SCRC002, SCRC007, SCRC011 & SCRC012 correlate well with intervals of copper carbonate (malachite) and chalcopyrite logged on site during drilling.

Mt Boggola Project (Copper - Gold - Silver)

During the half year a Reverse Circulation (RC) drilling program of 3 holes for 690 metres was completed to test three strong and discrete EM anomalies. This drilling was supported by the WA State Government's EIS co-funded drilling program. The entire length of each drill hole was sampled and assay results returned no significant results for base or precious metals. Drilling intersected a sequence of strongly graphitic and pyritic shales which has explained the source of the EM anomalies being targeted.

Also at Mount Boggola, an airborne EM (VTEM – Max) survey was flown over a portion of the southern Mount Boggola Project. The survey completed was approximately 650 line-km and covered extensions of the highly magnetic “Boggola North Beds,” a submarine sequence of felsic, mafic and ultramafic volcanics, cherts, BIF, jaspilite and other sediments and the 20km strike extent of the basin margin between the Ashburton Basin and Edmund Basin. The survey identified several moderate-strong and extensive-discrete mid-channel and late-channel anomalies. Some of the VTEM anomalies have favourable coincident local magnetic anomalism associated with them.

The assay results of rock chip samples collected at Mt Boggola previously as part of the Company's base metal and gold exploration program returned some highly anomalous REE results for both Cerium (Ce) and Lanthanum (La). Seventeen sample pulps were selected and sent for specific REE testing as a first pass evaluation of the potential of the area. The results are considered highly encouraging given REE style geology was not being targeted during the initial sample collection. Assay results for Total Rare Earth Oxide (TREO) for these samples range from 48 ppm to 1,885 ppm. Three samples, MB10, MB24 & MB30, have returned TREO results of over 1,000 ppm. Radiometric open file data for thorium, uranium & potassium has been processed by Southern Geoscience Consultants across the project area. This work has highlighted a robust thorium anomaly in the southwestern project area.

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Narryer Project

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 intrusive complex and thus an area of high interest for exploration.

Assay results from an inaugural ultrafine soil sampling program along 12 east-west sample lines (277 samples were received). The results identified several Ni-Cu and Au targets that required follow up exploration work. An airborne magnetics and radiometrics survey of 1,800 line-km was also flown at the project area covering the extents of an interpreted mafic-ultramafic intrusive complex.

A second ultrafine soil sampling program along 22 east-west sample lines (434 samples) was completed with samples currently being analysed. The program was designed to infill previously identified Ni-Cu-PGE and Gold target areas and to cover the northern part of a mafic-ultramafic intrusive complex which historically has not been subject to systematic exploration previously.

Harbutt Range Project

The Company has entered into an Earn-In and Joint Venture agreement with Rio Tinto Exploration Pty Limited. Under the agreement, Rio Tinto Exploration Pty Limited can earn up to an 80% interest in the project by sole funding exploration expenditure of \$3 million dollars over 5 years and completing a minimum of 3,000 metres of RC and/or diamond drilling.

Rio Tinto Exploration Pty Limited progressed planning of an initial ground electromagnetic (EM) survey over selected target areas on the Harbutt Range project pursuant to its farm-in agreement in respect of the project. The EM survey is seeking to detect sub-surface conductivity anomalies that may represent base metal mineralisation and justify drill testing.

North Nifty Project

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.

Work in progress consists of reprocessing of available geophysics data & soil geochemistry planning for this coming field season.

Subsequent to the period end, the Company announced that it has entered into a binding Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX: IGO) in relation to TechGen's North Nifty Project (refer to ASX announcement dated 27 February 2023).

Earaheedy Project

The Earraheedy Project consists of five Exploration Licence Applications (E38/3706 - E38/3710) covering a combined area of 911km². 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).

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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 via ASX announcement on 21/12/2021 - Rumble Resources Limited (ASX: RTR). Work at the project has consisted of the compilation and review of historic exploration data.

FORWARD WORK PLANS

John Bull Project

Final soil sampling program results awaited. Phase 2 drilling program being planned.

Cyclops Project

Plate modelling of previous VTEM data & drill planning.

Ashburton Projects

Geological mapping and rock chip sampling.

Narryer Project

Soil sampling program results awaited.

Harbutt Range Project

Joint Venture with Rio Tinto Exploration. EM and Heritage Surveys.

North Nifty Project

Soil geochemistry planning.

Earraheedy Project

Native Title negotiations and soil & rock chip sampling program.

Competent Person Statement

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

Previously Reported Information

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

This Review of Operations contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Review of Operations can be found in the following announcements lodged on the ASX:

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DIRECTORS' REPORT

Narryer Dome Ni-Cu-PGE Geochemistry	19 December 2022
Outstanding gold in soil John Bull project	29 November 2022
Mt Boggola Exploration update	28 November 2022
Pilbara Ni-Cu-PGE Acquisition	21 November 2022
Station Creek Copper update	16 November 2022
Rare Earth & Thorium Targets Identified	14 November 2022
Ni/Cu PGE Targets Identified at Narryer	21 October 2022
John Bull Gold Discovery Confirmed	12 September 2022
RIO Tinto farm-In and Joint Venture	5 September 2022
Maiden RC delivers Gold at John Bull	1 September 2022

Events Subsequent to Balance Date

-Following a shareholder approval sought at the 2022 Annual General Meeting, the Company on 23 January 2023 issued 1,000,000 part lead manager unlisted options in consideration for the lead manager services provided in respect of the Placement as announced on 15 September 2022.

-On 20 February 2023, the Company announced that it has exercised the option to acquire 100% interest in the Cyclops Ni-Cu-PGE Project in Pilbara Craton, Western Australia.

-On 27 February 2023, the Company announced that it has entered into a binding Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX: IGO) in relation to TechGen Metals' North Nifty Project located in the Paterson Orogen of Western Australia.

No other matters or circumstances have arisen since the end of the half-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.

Likely Developments

There are no likely developments in the operations of the Group that were not finalised at the date of this report.

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 and Share Options

No dividends were paid during the period and no recommendation is made as to the dividends. Refer to Note 8 of the financial report for information in relation to share options.

Directors' and Auditor's Indemnification

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the Company.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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DIRECTORS' REPORT

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 9.

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

Maja McGuire _____

Director

Dated this 10th day of March 2023

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TECHGEN METALS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TechGen Metals Limited and the entities it controlled during the half year.

PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

10TH MARCH 2023
BRISBANE

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733
Brisbane | Rockhampton www.pkf.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half year ended 31 December 2022 \$	Half year ended 31 December 2021 \$
Revenue			
Other income		-	-
Expenses			
Administration costs	2	(517,261)	(572,528)
Exploration expenditure expenses		(46,062)	-
Share-based payment expense	8	(2,802)	(399,105)
Profit / (loss) before income tax, attributable to members		(566,125)	(971,633)
Tax expense		-	-
Profit / (loss) for the period, attributable to members		(566,125)	(971,633)
Other comprehensive income		-	-
Total other comprehensive income for the period, net of tax, attributable to members		(566,125)	(971,633)
Earnings per share		Cents	Cents
Basic earnings per share	3	(0.96)	(1.85)
Diluted earnings per share	3	(0.96)	(1.85)

The accompanying notes form part of these financial statements.

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITES
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	As at 31 December 2022 \$	As at 30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,750,972	1,868,655
Financial assets	4	25,000	25,000
Other receivables	5	90,498	64,635
Prepayments		7,942	5,000
TOTAL CURRENT ASSETS		1,874,412	1,963,290
NON CURRENT ASSETS			
Property, plant and equipment		31,092	34,860
Exploration and evaluation assets	6	4,409,127	3,029,347
TOTAL NON-CURRENT ASSETS		4,440,219	3,064,207
TOTAL ASSETS		6,314,631	5,027,497
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	39,535	66,577
TOTAL CURRENT LIABILITIES		39,535	66,577
NON-CURRENT LIABILITIES			
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		39,535	66,577
NET ASSETS		6,275,096	4,960,920
EQUITY			
Issued capital	9	9,390,308	7,512,809
Reserves	8	1,758,844	1,756,042
Accumulated losses		(4,874,056)	(4,307,931)
TOTAL EQUITY		6,275,096	4,960,920

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2021		7,379,559	1,356,937	(2,813,244)	5,923,252
Profit or / (loss) for the period		-	-	(971,633)	(971,633)
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) for the period		-	-	(971,633)	(971,633)
Transactions with owners, in their capacity as owners:					
Shares issued, net of transaction costs		-	-	-	-
Share-based payment expenses	8	-	399,105	-	399,105
Balance at 31 December 2021		7,379,559	1,756,042	(3,784,877)	5,350,724
Balance at 1 July 2022		7,512,809	1,756,042	(4,307,931)	4,960,920
Profit or / (loss) for the year		-	-	(566,125)	(566,125)
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) for the period		-	-	(566,125)	(566,125)
Transactions with owners, in their capacity as owners:					
Shares issued, net of transaction costs		1,877,499	-	-	1,877,499
Share-based payment expenses	8	-	2,802	-	2,802
Balance at 31 December 2022		9,390,308	1,758,844	(4,874,056)	6,275,096

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half year ended 31 December 2022 \$	Half year ended 31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers	(569,340)	(439,728)
Payment for exploration & evaluation (if expensed)	(46,062)	-
Net cash provided by / (used in) operating activities	(615,402)	(439,728)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation (if capitalised)	(1,359,780)	(636,409)
Payments for acquisition of tenements	(20,000)	(115,355)
Payments for acquisition of property, plant and equipment	-	(31,405)
Net cash provided by / (used in) investing activities	(1,379,780)	(783,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	1,999,999	-
Costs associated with the issues of shares and options	(122,500)	-
Net cash provided by / (used in) financing activities	1,877,499	-
Net increase / (decrease) in cash held	(117,683)	(1,222,897)
Cash at beginning of financial period	1,868,655	1,808,644
Cash at end of financial period	1,750,972	585,747

The accompanying notes form part of these financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies

Basis of preparation of the half-year financial report

These consolidated interim financial statements and notes represent those of TechGen Metals Ltd and controlled entities and are presented in Australia dollars. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements were authorised for issue on 10 March 2023 by the Directors.

These consolidated general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. These financial statements have been prepared on the basis of historical cost, except for the statement of cashflows. Cost is based on the fair values of consideration in exchange for assets. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New accounting standards and interpretations

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

2 Administration Costs	31 December 2022	31 December 2021
	\$	\$
Consultancy fees	19,454	42,750
Directors fees	242,057	220,000
Broker and registry fees	103,845	91,252
Marketing fees	30,500	96,000
Conference and subscription fees	7,967	42,747
Accounting fees	48,023	14,151
Legal fees	12,346	7,325
Others	53,069	58,303
	<u>517,261</u>	<u>572,528</u>
 3 Earnings per share (EPS)	 31 December 2022	 31 December 2021
	\$	\$
Net loss attributable to ordinary equity holders	(566,125)	(971,633)
	 Shares	 Shares
Number of shares on issue	64,013,513	52,536,452
	 Cents	 Cents
Basic Earnings per share	(0.96)	(1.85)
Diluted Earnings per share	(0.96)	(1.85)
 4 Financial Assets	 31 December 2022	 30 June 2022
	\$	\$
Term deposits – credit card	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

5 Other Receivables

	31 December 2022	30 June 2022
	\$	\$
GST receivable	85,498	64,635
Security deposit-Rent	5,000	-
	<u>90,498</u>	<u>64,635</u>

6 Exploration and Evaluation Assets

	31 December 2022	30 June 2022
	\$	\$
Balance at the beginning of period	3,029,347	1,443,177
Additions–Share consideration issued for tenements acquired	-	133,250
Additions-Cash consideration issued for tenements acquired	20,000	-
Other additions (capitalised)	1,359,780	1,452,920
Balance at the end of period	<u>4,409,127</u>	<u>3,029,347</u>

7 Trade and Other Payables

	31 December 2022	30 June 2022
	\$	\$
Trade Payables	30,135	66,577
Accruals	9,400	-
	<u>39,535</u>	<u>66,577</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

8 Reserves

a. Share Options

	Consolidated			
	31 December 2022		30 June 2022	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of the period	17,833,334	-	13,833,334	-
Options issued during period-unlisted	1,000,000	\$0.30	4,000,000	\$0.30
On issue at end of the period	<u>18,833,334</u>		<u>17,833,334</u>	

At 31 December 2022 the Company had 18,833,334 (30 June 2022: 17,833,334) in options on issue under the following terms and conditions:

Number under options	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-24	\$0.30
1,000,000	13-Sept-23	\$0.30
Options exercisable as at 31 December 2022		<u>18,833,334</u>

b. Performance Rights

	Consolidated	
	31 December 2022	30 June 2022
	Number	Number
On issue at beginning of the period	4,700,000	4,700,000
Performance Rights issued during period	3,500,000	-
On issue at end of the period	<u>8,200,000</u>	<u>4,700,000</u>

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

8 Reserves (Continued)

At 31 December 2022 the Company had 8,200,000 (30 June 2022: 4,700,000) in performance rights on issue under the following terms and conditions:

Grant Date/entitlement	Number of Instruments	Grant Date	Fair value per instrument \$	Value \$
Performance Rights issued on 24 March 2021 exercisable on or before 24 March 2026	4,700,000	24/03/2021	0.20	940,000*
Performance Rights issued on 23 December 2022 exercisable on or before 23 December 2026 (i)	3,500,000	30/11/2022	0.0377257	132,040**
Total value at 31 December 2022				1,072,040

*Pursuant to AASB 2 Section 15(b), the Performance Rights issued as part of the tenement Acquisition Agreements have been determined by Directors to be received in the future and will vest over the period of 5 years. Fair Value in the amount of \$940,000 and in accordance with a Black Scholes pricing model represents total Performance Right value. The probability assessment of the set milestones being achieved during the vesting period was assessed as nil. Therefore, the Company did not expense any value relating to these Performance Rights.

**Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by a Director as consideration for the Rights will be received in the future and will vest over the period of 4 years. Fair Value in the amount of \$132,040 represents total Performance Right value. The expensed value for the current period is \$2,801.67.

- (i) 3,500,000 Performance Rights issued as part of equity-based remuneration incentive package of Directors have been calculated using Monte Carlo simulation pricing model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	94
Risk free interest rate (%)	3.28
Weighted average expected life of Performance Right (years)	4
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.10
Fair value of Performance Right (\$) average	0.0377257
Expiry date	23 December 2026

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES
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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

9 Issued Capital

	31 December 2022		30 June 2022	
	Number	\$	Number	\$
Balance at the beginning of period	53,202,702	7,512,809	52,536,452	7,379,559
Share Issue-part consideration for acquisition of Jackadgery Project	-	-	666,250	133,250
Shares issued during period	10,810,811	1,999,999	-	-
Less Capital Raising Fees	-	(122,500)	-	-
Balance at the end of the period	<u>64,013,513</u>	<u>9,390,308</u>	<u>53,202,702</u>	<u>7,512,809</u>

10 Commitments and Contingencies

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 31 December 2022, are as follows:

	31 December 2022	31 December 2021
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	641,950	385,639
- Later than one year but not later than five years	1,649,591	3,153,153
- Over five years	11,598	-
	<u>2,303,139</u>	<u>3,538,792</u>
Lease commitments		
Office month to month lease rentals are as follows:		
- Within one year	34,794	25,992
- Later than one year but not later than five years	-	-
	<u>34,794</u>	<u>25,992</u>

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

11 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, specifically, in the states of Western Australia and New South Wales.

12 Significant Events After Reporting Period

-Following a shareholder approval sought at the 2022 Annual General Meeting, the Company on 23 January 2023 issued 1,000,000 part lead manager unlisted options in consideration for the lead manager services provided in respect of the Placement as announced on 15 September 2022.

-On 20 February 2023, the Company announced that it has exercised the option to acquire 100% interest in the Cyclops Ni-Cu-PGE Project in Pilbara Craton, Western Australia.

-On 27 February 2023, the Company announced that it has entered into a binding Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX: IGO) in relation to TechGen Metals' North Nifty Project located in the Paterson Orogen of Western Australia.

No other matters or circumstances have arisen since the end of the half-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.

TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes, as set out on pages 10 to 20 are in accordance with the *Corporations Act 2001* including:
- (i) complying with Australian Accounting Standards 134: Interim Financial Reporting;
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Maja McGuire

Dated this 10th day of March 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TECHGEN METALS LIMITED**

Conclusion

We have reviewed the accompanying half-year financial report of TechGen Metals Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of TechGen Metals Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

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

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733

Brisbane | Rockhampton www.pkf.com.au

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF BRISBANE AUDIT



TIM FOLLETT
PARTNER

10TH MARCH 2023
BRISBANE

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