



TECHGEN METALS LIMITED

AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

ANNUAL REPORT

**For the Year Ended
30 JUNE 2024**

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LETTER FROM THE CHAIR

Dear Shareholders,

It is my pleasure to present the 2024 Annual Report for TechGen Metals Ltd.

Over the past 12 months, we have achieved significant advancements across our project portfolio, particularly through our strategic focus on gold and battery metals projects throughout Australia. This approach has created a robust pipeline that positions us strongly for future opportunities.

A key highlight of the past year has been our expansion in the Kimberley region of Western Australia. In May and June 2024, we secured four promising gold-copper projects in East Kimberley, each offering significant potential. The Blue Devil Project stands out with high-grade rock chip values of 50.5% copper, 6.9 g/t gold, and 53 g/t silver. Mid-year, a field visit to the northern project area led to the collection of six rock chip samples, which returned high-grade assay results, including 18.5g/t gold and 24.9% copper. The Sally Downs Project benefits from its strategic location just 10km from the Savannah Nickel-Copper Mine. Additionally, the Copper Springs Project is notable for its widespread malachite-azurite-iron gossans, while the Springvale Project features undrilled VTEM and gravity targets in a geological setting similar to the Panton PGE Deposit. An airborne EM survey is set to commence across all these projects, positioning TechGen with a first-mover advantage in exploring massive sulphide, intrusive, and shear-hosted deposits within this mineral-rich district.

At our Station Creek and Mt Boggola projects, new antimony targets have emerged, with grades up to 7.05% Sb, including 2.25%, 2.13%, 1.94%, and 1% at Station Creek. Mt Boggola has four targets exceeding 1% Sb. At Station Creek, a 1.2km by 400m soil anomaly at over 15ppm Sb remains open for further exploration. This marks the first focused exploration for antimony in the area. As a critical mineral essential for military and battery applications, antimony's strategic importance has grown with recent export restrictions from China.

At the John Bull Project in New South Wales, our Stage 2 drilling program confirmed the presence of a large-scale gold system, with significant gold intersections over a 300m strike length. The next phase of drilling, for which permits have been received, will aim to build on these promising results. The John Bull Project holds considerable potential, with untested soil anomalies and evidence of both monzonite-hosted and orogenic gold mineralisation.

Elsewhere, in February 2024, we acquired the Ponton and Myroodah Uranium Projects, broadening our exposure to uranium beyond the Mt Boggola South project. Additionally, we are also advancing our joint venture with IGO Limited at the North Nifty Project, where preparations for the upcoming field season are well underway.

The momentum generated by our exploration activities enabled us to undertake a \$2.79 million capital raise during the year. This funding has positioned us to aggressively pursue our exploration strategy and complete the planned programs across our portfolio. As we continue to evaluate new growth opportunities, our commitment to responsible exploration, fiscal discipline, and shareholder value remains resolute.

Thank you for your continued support. We are excited about the future and look forward to sharing our ongoing progress with you.

Sincerely,

Maja McGuire
Non-Executive Chair



CORPORATE DIRECTORY

Directors	Maja McGuire (Non-Executive Chair) Ashley Hood (Managing Director) Andrew Jones (Executive Technical Director)
Company Secretary	Aida Tabakovic
Registered Office and Principal Place of Business	683 Murray Street West Perth WA 6005
Share Register	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000
Auditors	PKF Brisbane Audit Level 2, 66 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
Stock Exchange Listings	Australian Securities Exchange ASX Code: TG1, TG10



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 2024.

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

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

Company Secretary

Aida Tabakovic

Principal Activities

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

Review of Operations

The Group is an active explorer with a diversified pipeline of battery metal and precious metal projects located in Australia. The Group is continually reviewing strategic growth opportunities and assessing the current project portfolio.

The following highlights were recorded during the 2024 financial year:

Ida Valley Project, WA (Lithium, Gold)

- Review of previous soil data identified Lithium & Caesium soil targets (Peak values of 144.5 ppm Li & 49.8 ppm Cs).
- Field checking of soil targets identified widespread pegmatite outcrops at all target locations.
- RC drilling commenced in April 2024 to test lithium and gold targets.
- A high grade gold intercept of 4m @ 6.73g/t Au was returned from 48m in hole IVRC037.

John Bull Project, NSW (Gold)

- Stage 2 drilling program completed with evidence of large-scale gold system.
- Gold intersections returned include 22m @ 1.07g/t Au, 9m @ 1.82g/t Au and 7m @ 1.07g/t Au (hole JBRC016).
- Drilling has now identified gold mineralisation over 300m of strike (north – south) with a further 900m of soil gold anomalism remaining to be tested by drilling (including high priority areas in the north where a 10g/t Au soil anomaly was detected, as well as the southern zone which contains a mineralised monzonite).
- Permits for Stage 3 drilling program have been approved.

Station Creek Project, WA (Copper, Silver, Gold)

- Program of geological mapping and rock chip sampling of structural copper targets at the Station Creek Project was completed.



DIRECTORS' REPORT

Mt Boggola Project, WA (Copper, Gold, Silver)

- Geological mapping and sampling trip to sample radiometric (thorium & uranium) and airborne EM targets at the Mt Boggola Project has been planned and due to commence in mid September 2024.

Kimberley Projects, WA (Gold and Base Metals)

- During May and June 2024 the Group acquired four new projects in the East Kimberley region of WA prospective for gold-copper, nickel-copper-PGE and zinc-lead-silver mineralisation.
- Airborne EM survey to commence at Blue Devil, Copper Springs & Sally Downs Projects in July 2024.

Ponton & Myroodah Uranium Projects, WA (Uranium)

- In February 2024 the Group acquired the Ponton and Myroodah Projects both considered prospective for uranium mineralisation.

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

- Rio Tinto Exploration undertook a ground EM survey at the Harbutt Range Project (Cu-Au; Ni-PGE).
- Rio Tinto Exploration withdrew from the Joint Venture at the Harbutt Range Project.
- The Harbutt Range Project tenements were surrendered in July 2024 and expenditures on the tenements were impaired during the year.

North Nifty Project, WA (Copper & Gold and Lead & Zinc)

- The Group entered into a Joint Venture agreement with IGO Limited.
- IGO Limited continues planning for the upcoming field season at the North Nifty Project in the Paterson Orogen.

GROUP PROJECTS



Figure 1: Location of the Group's Projects.



DIRECTORS' REPORT

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. 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 Group considers the El Donna project to be prospective for gold mineralisation, the Ida Valley Project to be prospective for lithium and gold mineralisation. The Group withdrew from the Narryer Project during the year.

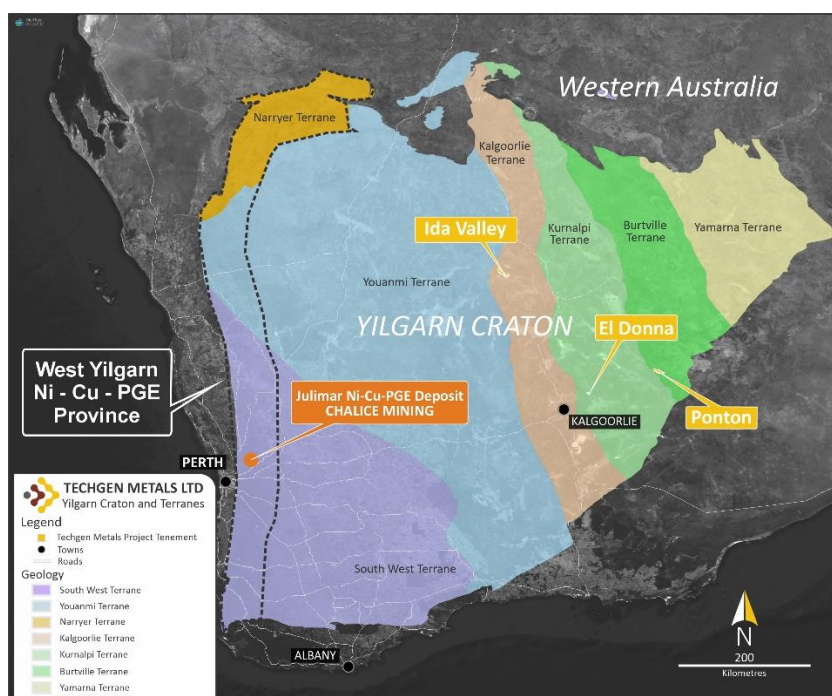


Figure 2: Location of the Yilgarn Craton Projects.

Ida Valley Project

The Ida Valley Project is located 90km northwest of Leonora in the Goldfields Region of Western Australia. The project consists of two Exploration Licences, E29/1053 and E36/1015, covering a combined area of 124 km² and is located within the Kalgoorlie Terrane of the Yilgarn Craton. The Ida Valley Project is situated in an emerging world-class lithium province with test work to establish the lithium fertility of the project ongoing.

The project has previously been subject to soil sampling surveys and RC drilling targeting gold mineralisation along the Ida Fault. The project contains its own concealed greenstone belt approximately 50km north and along strike from Delta Lithium's Mt Ida deposit (14.7Mt @ 1.2% Li₂O; Refer to DLI ASX announcement 8th Aug 2023) and 100km south of Kathleen Valley Lithium Deposit (156Mt @ 1.40% Li₂O; Refer to LTR ASX announcement 19th October 2023).

During the period review of previous soil data identified priority Lithium and Caesium targets with soil anomaly peaks of 144.5ppm Lithium and 49.8ppm Caesium. A total of 16 targets of interest have been identified with two Priority 1 targets (Northwest & Central) and three Priority 2 targets. The two Priority 1 targets are anomalous for Li and supporting pathfinder elements including Cs, Rb, Nb & Ta. The Group is currently focussed on the below 3 targets in particular: the Northwest target (peak soil values of 144.5ppm Li & 16.15ppm Cs – [BBGA1707]) contains a 1.6km long +10ppm lithium soil anomaly; Central target (peak soil value of 92.2ppm Li – [BBGA032]) with limited lithium soil sampling north and south; and Southern target (peak soil values 102.5ppm Li & 49.8ppm Cs – [BBAG509]) contains a 2.5km long +10ppm lithium soil anomaly.



DIRECTORS' REPORT

Field checking of these soil anomalies identified widespread pegmatite occurrences. Forty-one pegmatite rock chip samples were taken from the Northwestern Central and Southern targets with assays awaited. In addition, 500 soil sample pulps previously only assayed for gold which occur between the Central and Southern lithium targets have been submitted for multi-element assay with assays awaited.

In late April 2024, the Group completed an 11 hole RC drilling program for 1,368 metres to test a soil gold anomaly (Pinnacle) and two priority lithium-caesium-tantalum soil anomalies (Central & Northern). The program consisted of two east-west drill lines. Assay results returned a high-grade gold intercept of 4m @ 6.73g/t Au from 48 - 52m in RC drill hole IVRC0037 at the Pinnacle Prospect. This drill intercept remains open along strike to both the north and south, where a gold soil anomaly extends for approximately 1.5 km, as well as up dip and down dip from hole IVRC0037.

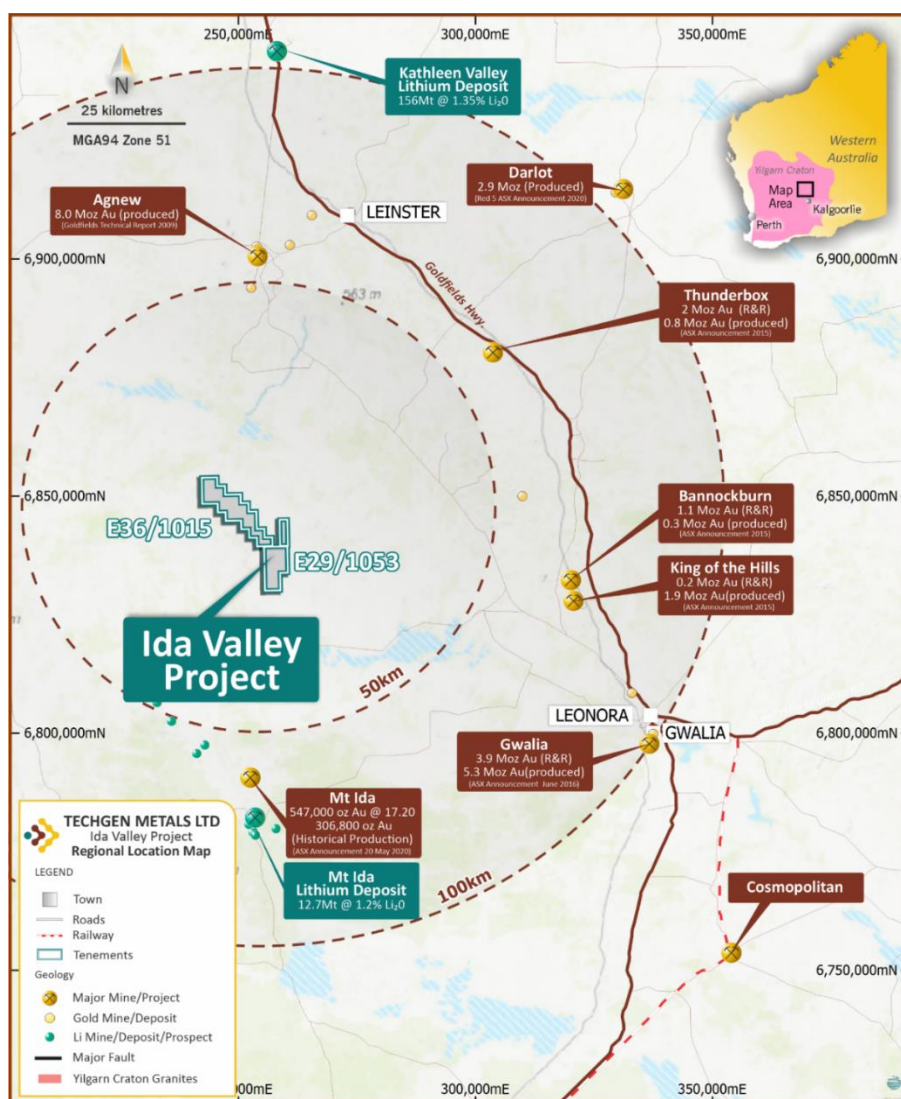


Figure 3: Ida Valley location- Leonora Mining District WA.

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DIRECTORS' REPORT

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. 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.

Exploration completed by the Group has included soil sampling, rock chip sampling and RC drilling. Soil assays returned a peak value of 92ppb Au (0.092ppm) and 481ppm As. Soil 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.

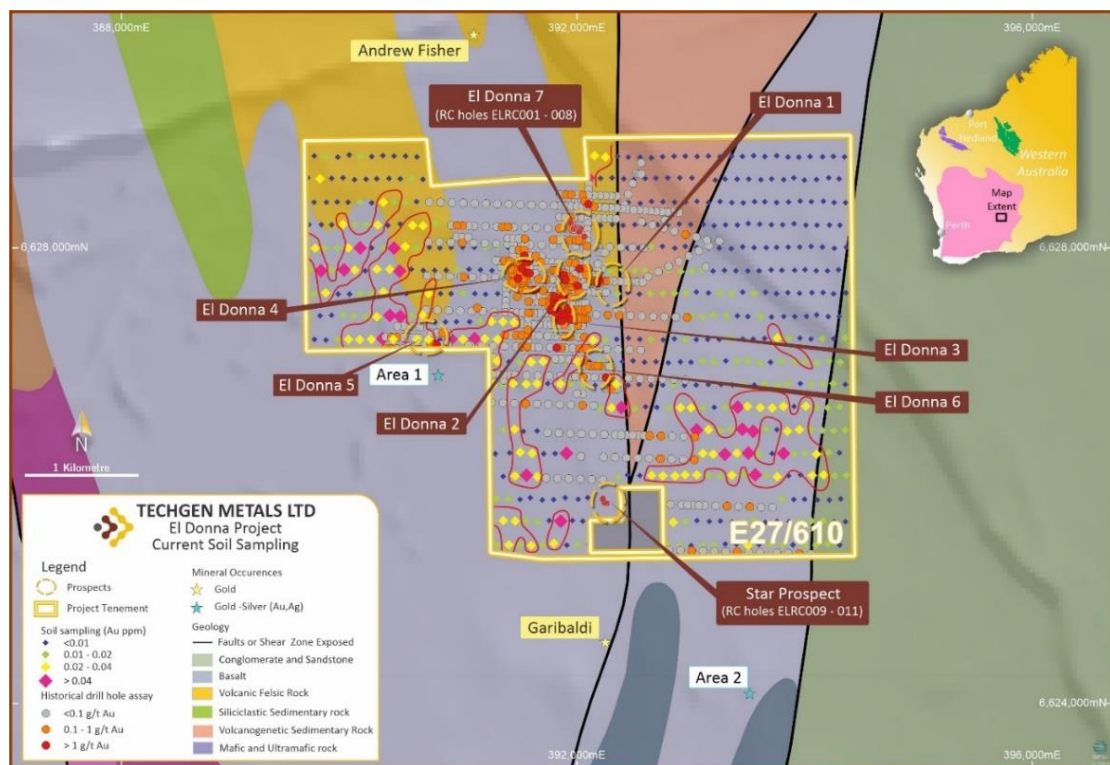


Figure 4: Soil sampling results (+20ppb Au contour) and previous drilling at the El Donna Project.



DIRECTORS' REPORT

Ponton Project, WA

The Ponton Project is on Exploration Licence Application E39/2472 located 160km northeast of Kalgoorlie in Western Australia. The project area covers the western extension of the Ponton paleochannel. The Ponton paleochannel is held to the immediate east by Manhattan Corporation where it is host to the Double 8 Uranium deposit and a number of drilled uranium prospects. The Double 8 Uranium deposit has a resource of 17.2Mlb U₃O₈ at a 200ppm cut-off grade (refer to ASX: MHC announcement 23rd Jan 2017).

An untested uranium radiometric anomaly is present in the northwest project area (Figure 5). Open file airborne radiometrics clearly delineate paleochannel extensions that remain untested and appears to cover a major tributary of the Ponton paleochannel.

Initial exploration is currently being planned and is likely to include traverses with a hand held scintillometer and reprocessing of radiometric data.

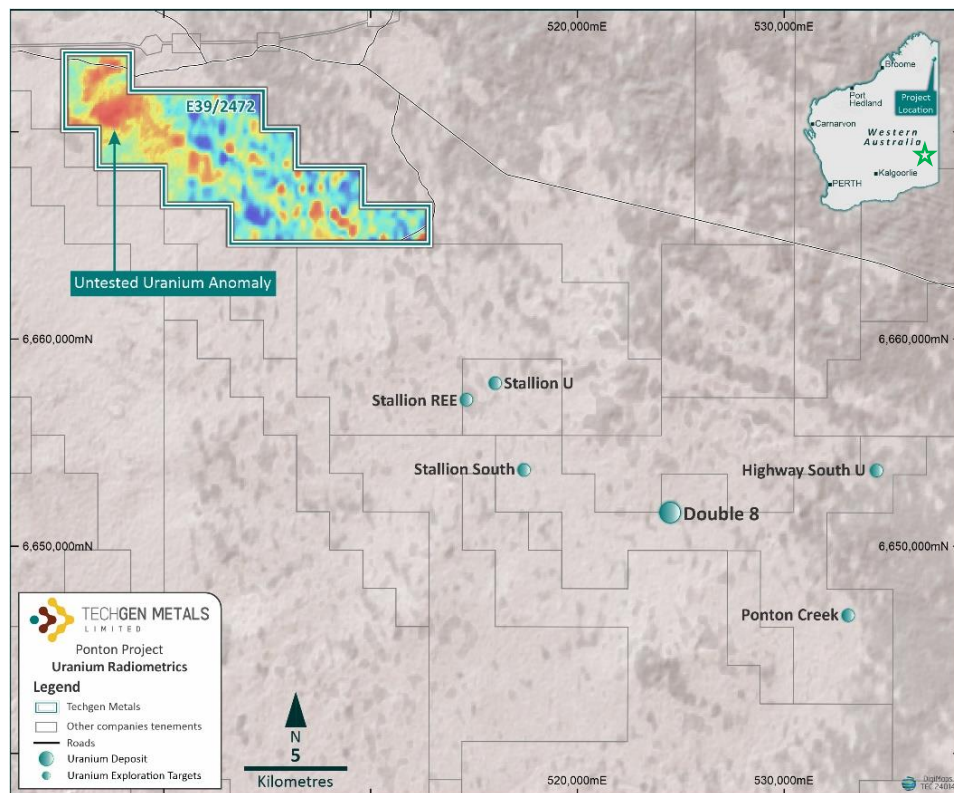


Figure 5: Nearby uranium deposit and exploration targets with uranium radiometrics over project area.



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 covering a combined area of 380km². 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.

In July 2023, the Group signed an Option Agreement with ASX-listed Narryer Metals for the Exploration Licence adjoining the project to the south. Following a review of completed exploration the Group withdrew from the JV with Narryer Metals and withdrew the two additional exploration licence applications. During the year the Group fully impaired the capitalised costs incurred for exploration licence applications E20/1022 and E09/2699 given that Narryer Project tenements were withdrawn post year end.

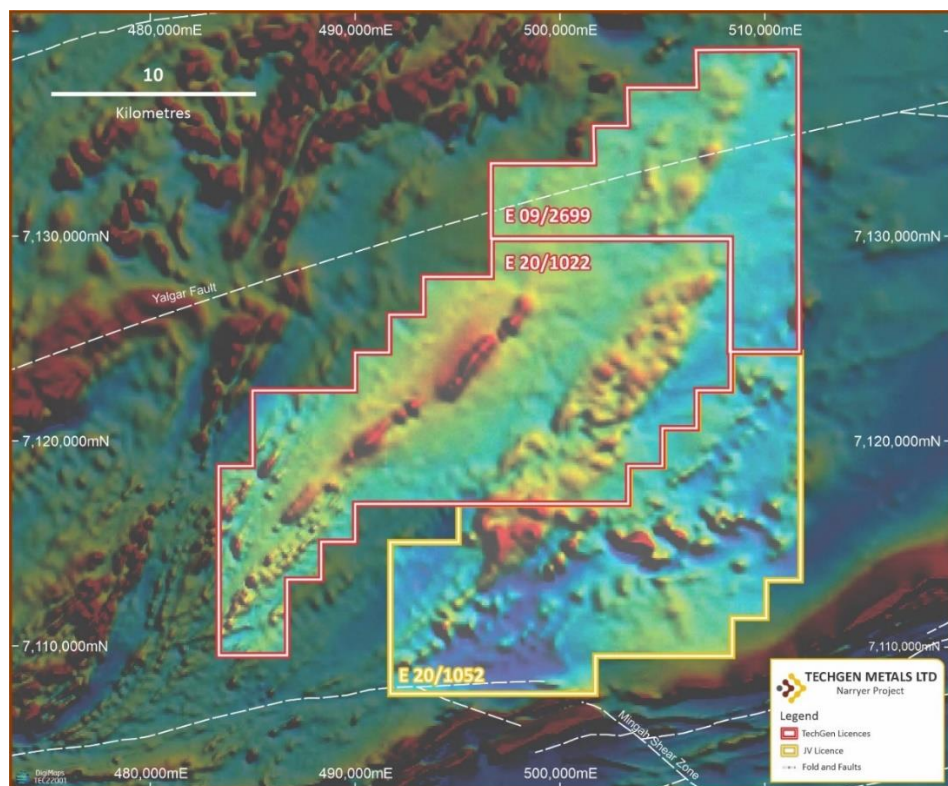


Figure 6: The Narryer Project area on regional airborne magnetics.



DIRECTORS' REPORT

John Bull Project (Gold)

The John Bull Project is located between Glen Innes and Grafton in northern New South Wales within the New England Orogen. The prior acquisition comprised the purchase of 100% interest in tenement EL9121 and the purchase of 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 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. 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.

The Group has completed widespread soil sampling and 2 RC drilling programs (17 holes). Soil sampling has identified a very broad gold and arsenic soil anomaly with quite a few +1g/t Au soil samples (1.2km long soil anomaly). RC drilling has been undertaken along 4 east-west drill lines (300m north to south). Each of the 17 drill holes completed to date have returned intercepts of +1g/t Au and hole 1 (JBRC001) intersected 68m @ 1g/t Au from surface and hole 6 (JBRC006) intersected 66m @ 1.14g/t Au from 32m.

Approvals have now been received for the Stage 3 drilling program. Stage 3 plans to drill test both the northern gold soil anomaly, which includes the highest recorded soil sample to date at an impressive 10g/t Au, and the southern gold anomaly which overlies an area of mineralised monzonite intrusive.



DIRECTORS' REPORT

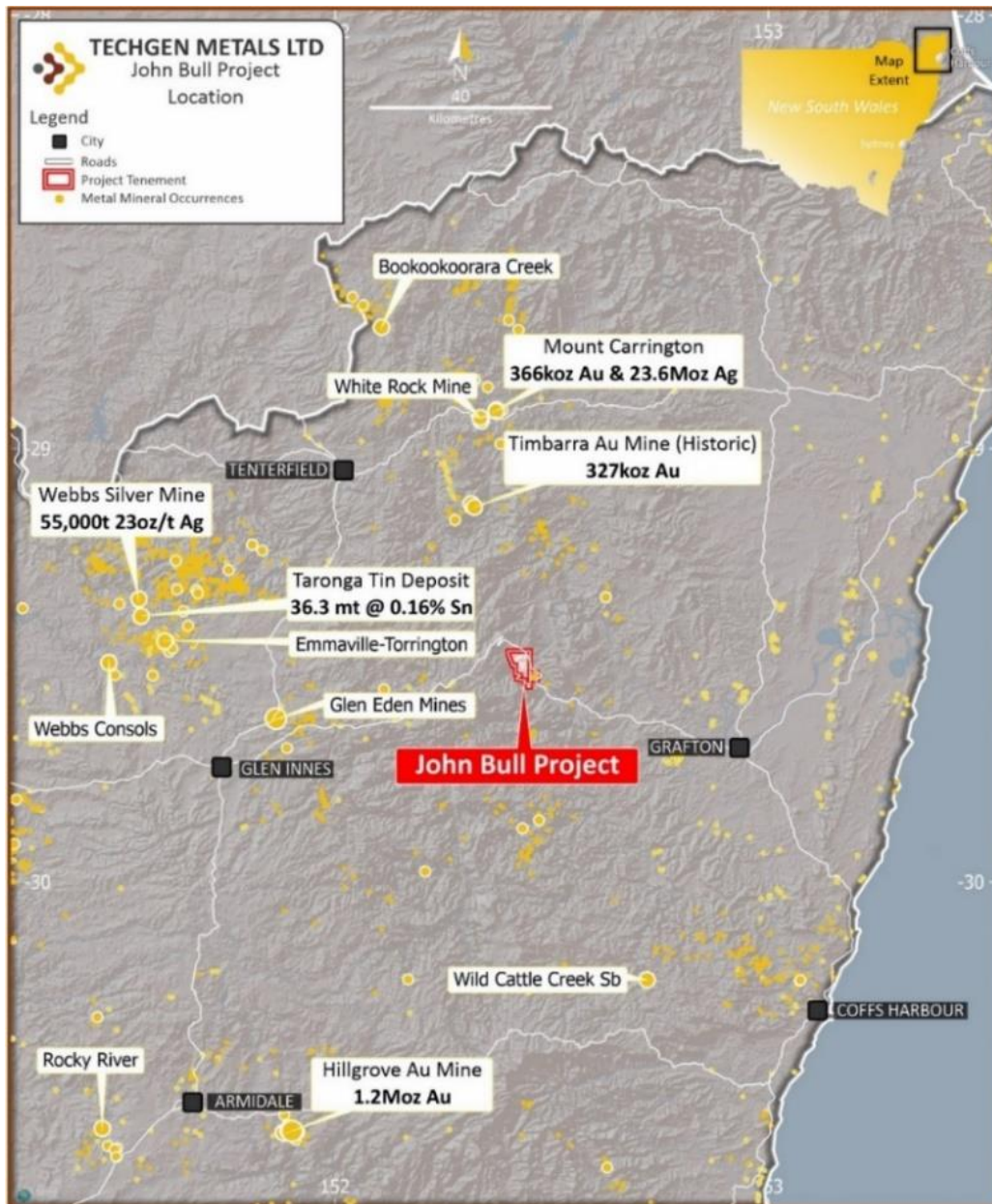


Figure 7: Project location map with regional mineral endowment.



DIRECTORS' REPORT

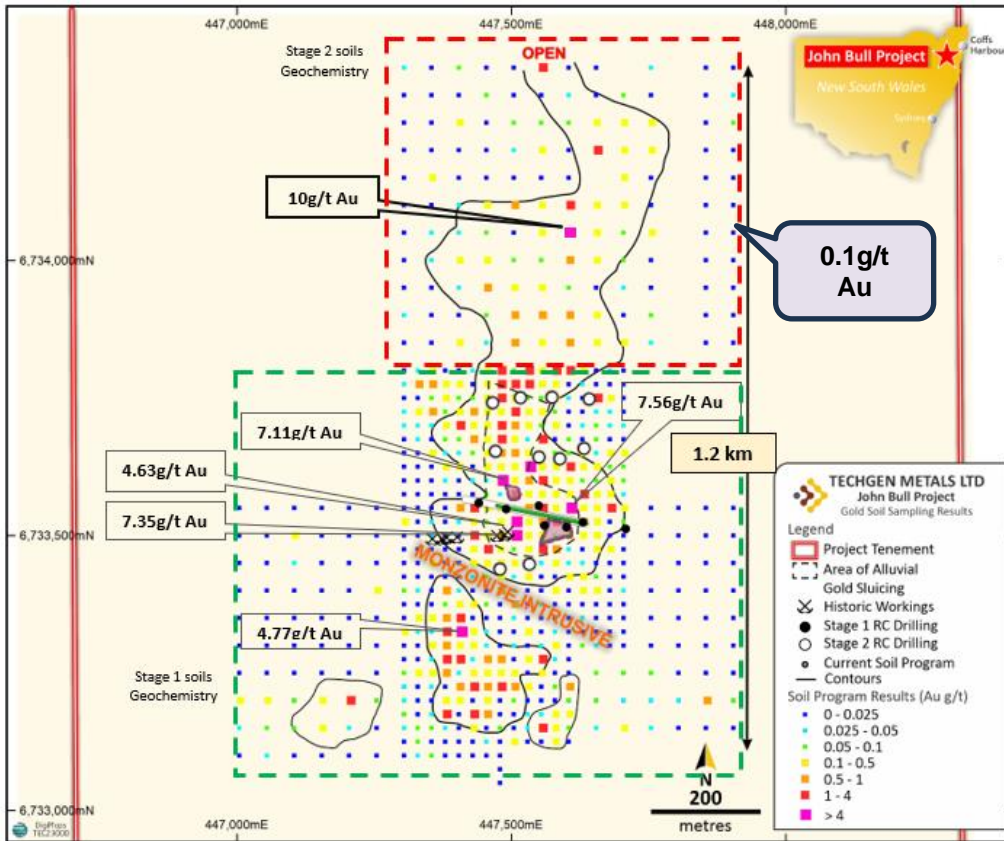


Figure 8: Gold soil geochemistry, best grades, Stage 1 & 2 drill collar locations.

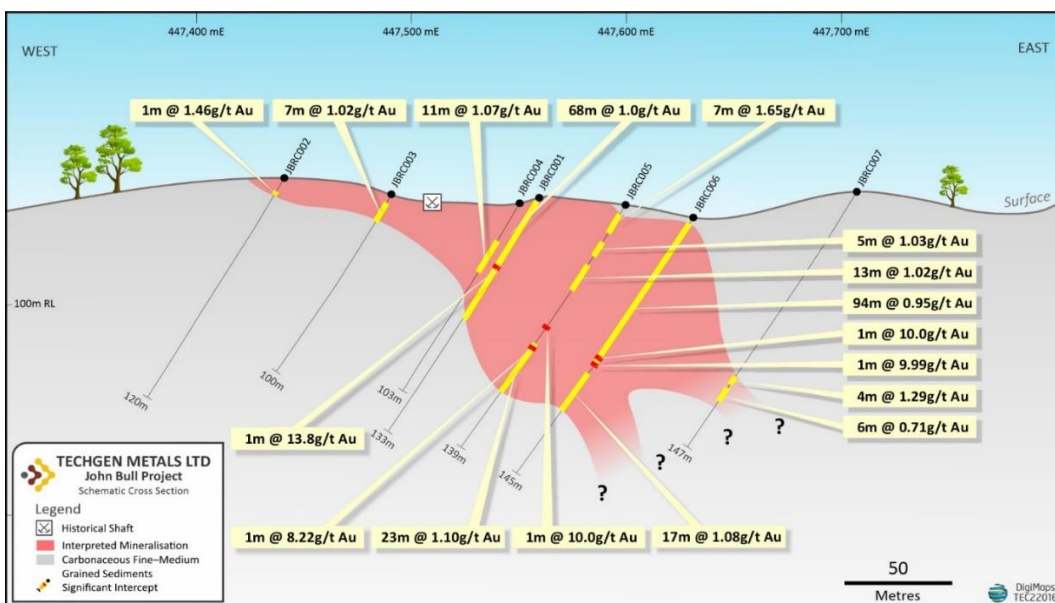


Figure 9: Discovery cross section from 2022 RC drilling, John Bull Project.

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DIRECTORS' REPORT

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

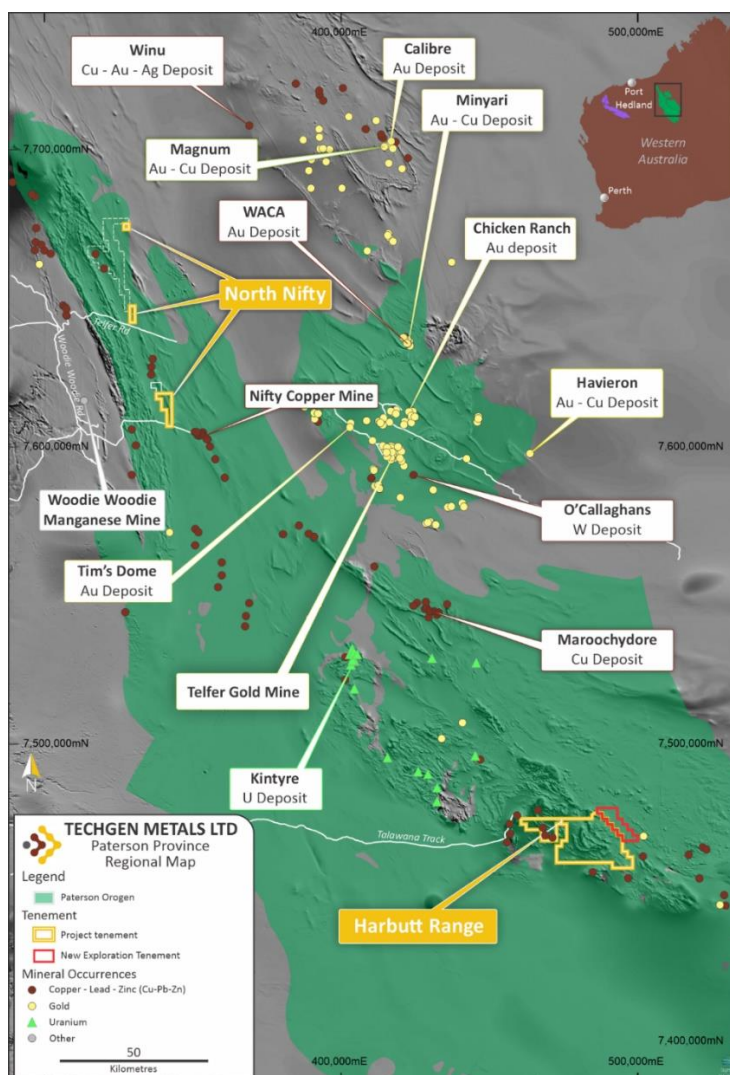


Figure 10: Location of the Paterson Orogen Projects.



DIRECTORS' REPORT

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, and a new Exploration Licence Application, E45/6602, covering a combined area of 436km².

In September 2022, the Group entered into an Earn-In and Joint Venture agreement with Rio Tinto Exploration Pty Limited (“RTX”) at the Harbutt Range Project. Under the agreement, RTX 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. The new Exploration Licence Application is not subject to the Joint Venture.

During the September 2023 Quarter, RTX gave notice of its withdrawal from the JV.

The project tenements were surrendered in July 2024 and therefore the capitalised expenditures on tenements were impaired during the year.

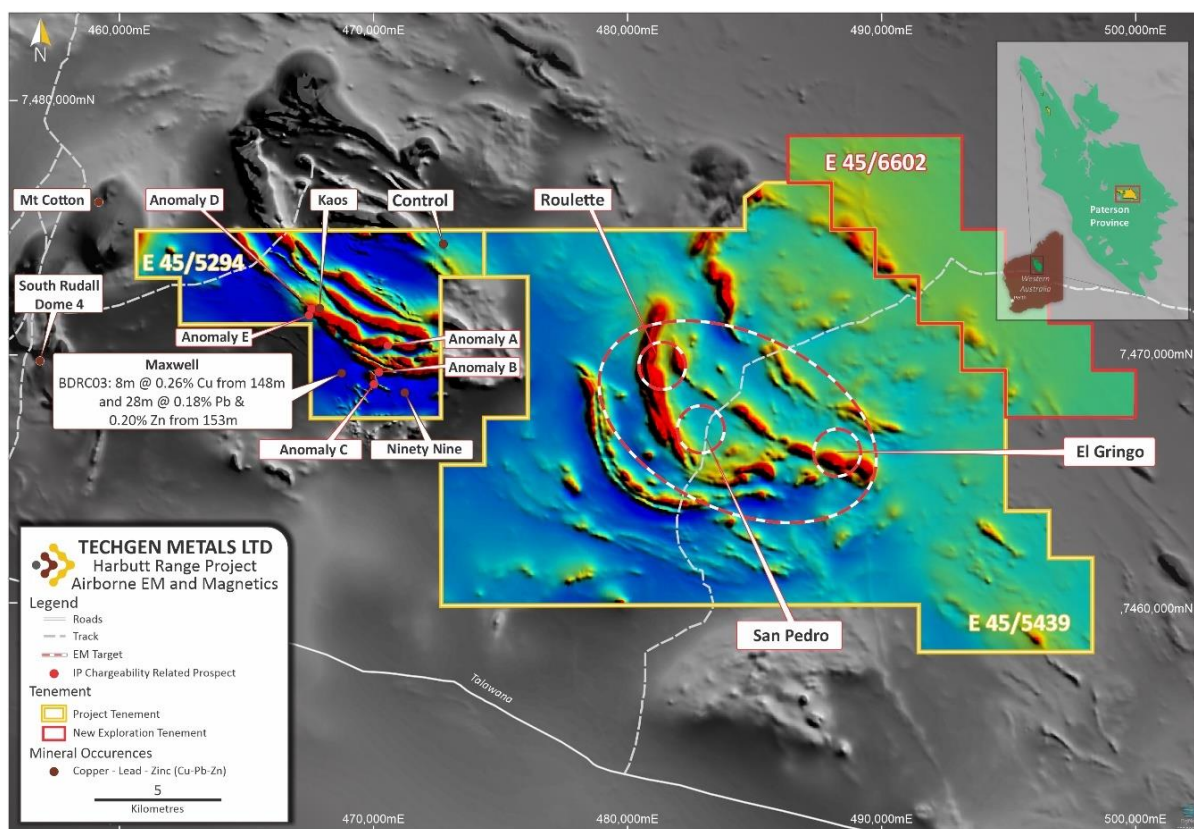


Figure 11: Harbutt Range Project area with Airborne Magnetics.



DIRECTORS' REPORT

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.

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.

This project is subject to a Joint venture agreement with IGO Limited where IGO Limited may earn an 80% joint venture interest in the project by sole funding A\$500,000 of exploration within 4 years. TechGen's 20% interest will be free carried until completion of a Feasibility Study.

IGO Limited are reviewing available data and planning for the upcoming field season.

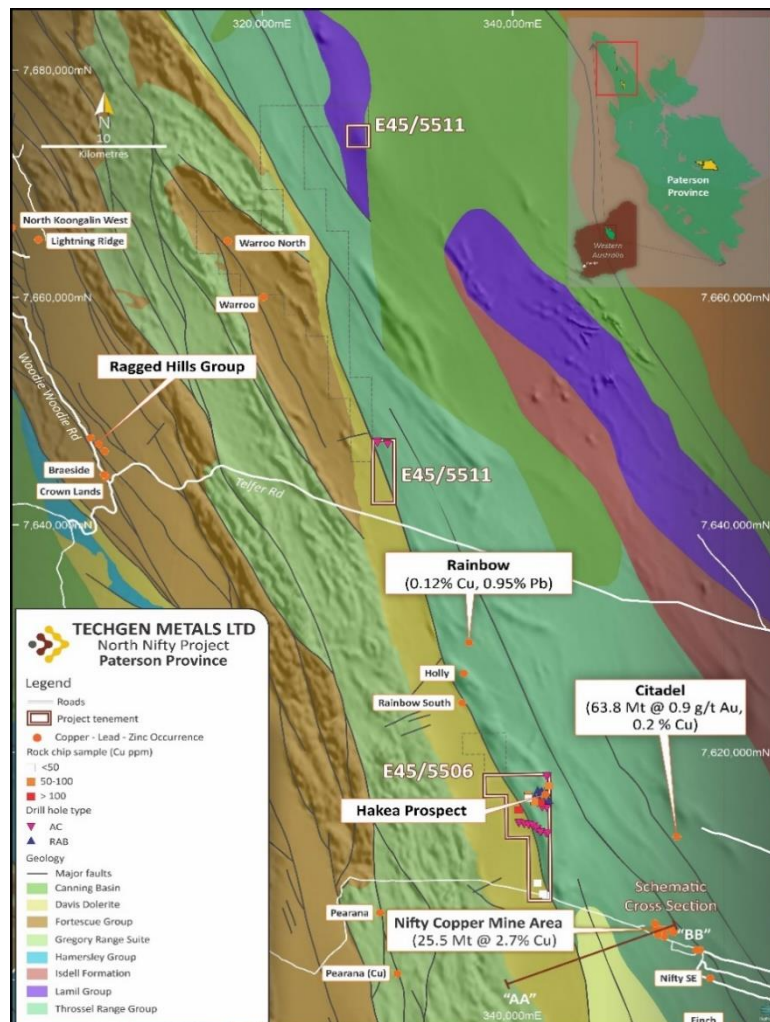


Figure 12: North Nifty Project area on geology.



DIRECTORS' REPORT

Kimberley Projects, WA

During May and June 2024 the Group lodged exploration licence applications for four separate project areas located near Halls Creek in the East Kimberley Region of Western Australia. Geologically the Kimberley Projects are located within the Proterozoic-aged Halls Creek Orogen which is subdivided in the project areas into the Lamboo Province, Sally Downs Supersuite and Wolfe Basin. The Halls Creek Orogen is host to a wide variety of mineral deposits including the Argyle Diamond Mine, Savannah Nickel-Copper Mine, Panton PGE Deposit, McIntosh Graphite Deposit and Brockman REE Deposit.

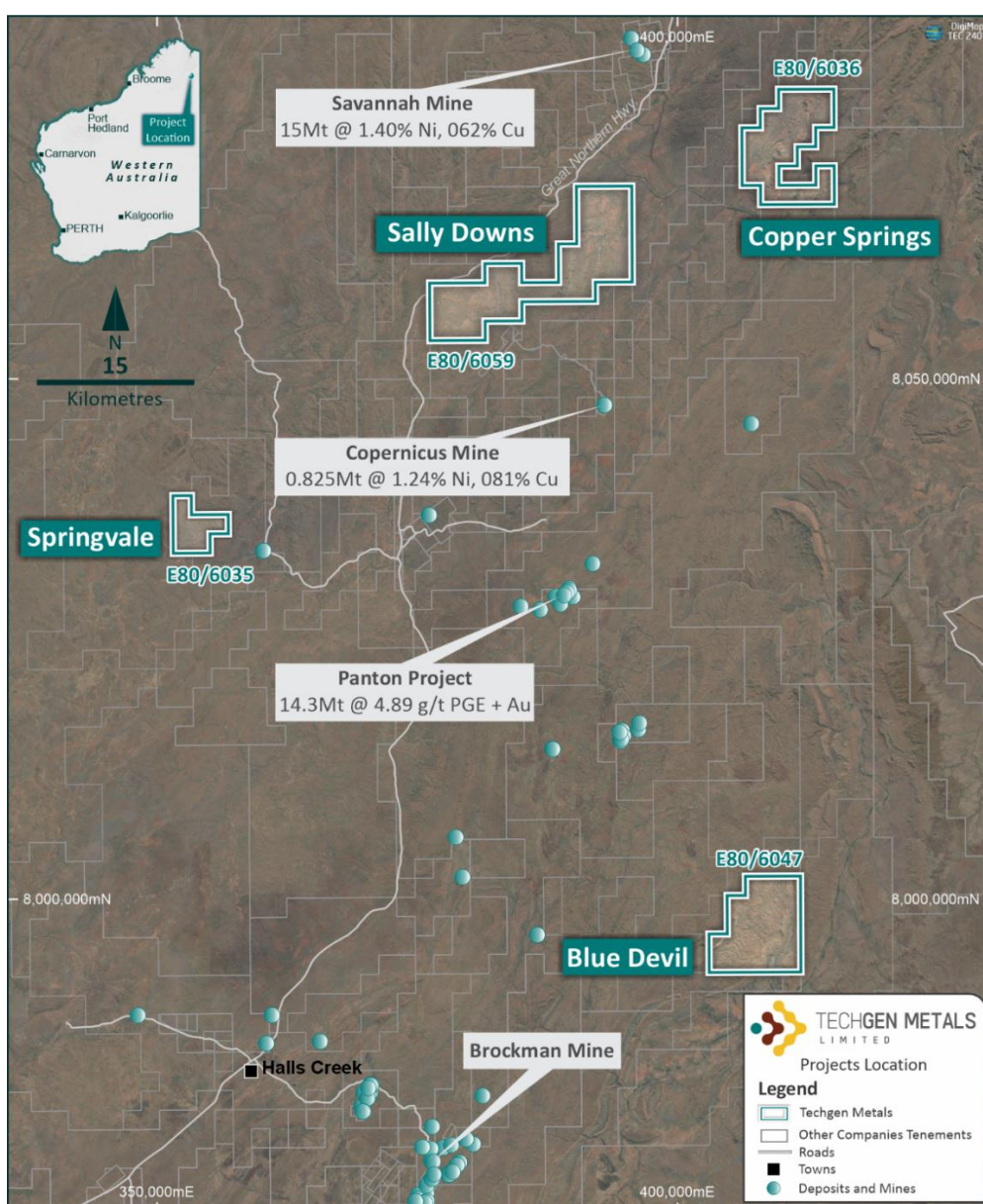


Figure 13: Location of the Kimberley Projects (Blue Devil, Copper Springs, Springvale & Sally Downs).



DIRECTORS' REPORT

Blue Devil Project, WA

The Blue Devil Project is on Exploration Licence Application E80/6047 located 45km east northeast of Halls Creek in Western Australia. The project consists predominantly of outcrops of the Olympio Formation, of the Halls Creek Group, and limestones and dolomites of the Ruby Plains Group. Overlying the Olympio Formation, several very prominent ridges of Ruby Plains Group sediments are present.

Sipa-Gaia NL undertook considerable early-stage exploration including rock chip sampling (237 samples on project area), soil sampling, stream sediment sampling, mapping and drill testing of Zn-Pb-Ag targets in eastern project area. Out of the 237 rock chip samples assayed by Sipa from the current project area 13 samples assayed greater than 1% Cu (range 0.0005% - 47.3% Cu). Other interesting rock chip results include 1.4% Pb, 1.02% Zn & 52.5g/t Ag. The drilling they undertook was targeting stratiform base metal mineralisation in the eastern project area and the areas of higher-grade copper and gold rock chip anomalism have not been tested. Spartan Exploration NL assayed 34 rock chip samples from the project area with 15 of those samples assaying at greater than 1% Cu (range 0.004% - 50.5% Cu).

Zinc-Lead-Silver anomalism is widespread overlying dolomitic lithologies of the Ruby Plains Group in the eastern project area and is interpreted to represent Mississippi Valley Type (MVT) style base metal mineralisation. Sipa-Gaia NL drill tested targets in this area previously (Target T4; Figure 14).

Stream, soil and rock chip Cu-Au anomalism is pre-dominantly within units of the Olympio Formation. Coincident stream sediment Cu-Au anomalism, soil Cu-Au anomalism and rock chip Cu-Au anomalism occurs in several areas with element associations suggesting potential for intrusion-related, sediment hosted and VMS style Cu-Au mineralisation (Targets T1, T2, T3 and T5; Figure 14). Several high priority target areas defined by stream sediments, soil and rock chip sampling have not been closed off with anomalies on the edges of previous sampling and large parts of the western and northern project area having had very limited previous sampling undertaken.

During the quarter a field visit was undertaken to the project area and several rock chip samples collected with assays pending. An airborne EM survey to cover the Blue Devil Project area is due to commence in October 2024

Sally Downs Project, WA

The Sally Downs Project is on Exploration Licence Application E80/6059 located 75km northeast of Halls Creek in Western Australia. The project is within the Halls Creek Orogen and contains rock units of the Sally Downs Supersuite, Tickalara Metamorphics and Dougalls Suite. The Savannah Nickel Mine is located only 10km from the Sally Downs Project in a similar geological setting

Despite the projects prospective geology and close proximity to the Savannah Nickel Mine only limited previous exploration has been undertaken in the project area with no previous drilling or electrical geophysics completed. Companies including Pickands Mather, Australian Anglo American Ltd, Geochemex, Stockdale Prospecting, Geopeko, Freeport and BHP have explored the area which work has included stream sediment sampling of portions of the project area, limited rock chip sampling, airborne magnetics and airborne gravity surveys only. This previous work has identified the Melon Patch Prospect, skarn-related copper mineralisation, with rock chip samples to 2.3% Cu, the Wills Creek Prospect consisting of veins containing malachite, azurite and chalcopyrite assaying up to 1.5% Cu and the Bullseye Gabbro Prospect which is a discrete gravity anomaly.

An airborne EM survey to cover the Sally Downs Project area is due to commence in October 2024.



DIRECTORS' REPORT

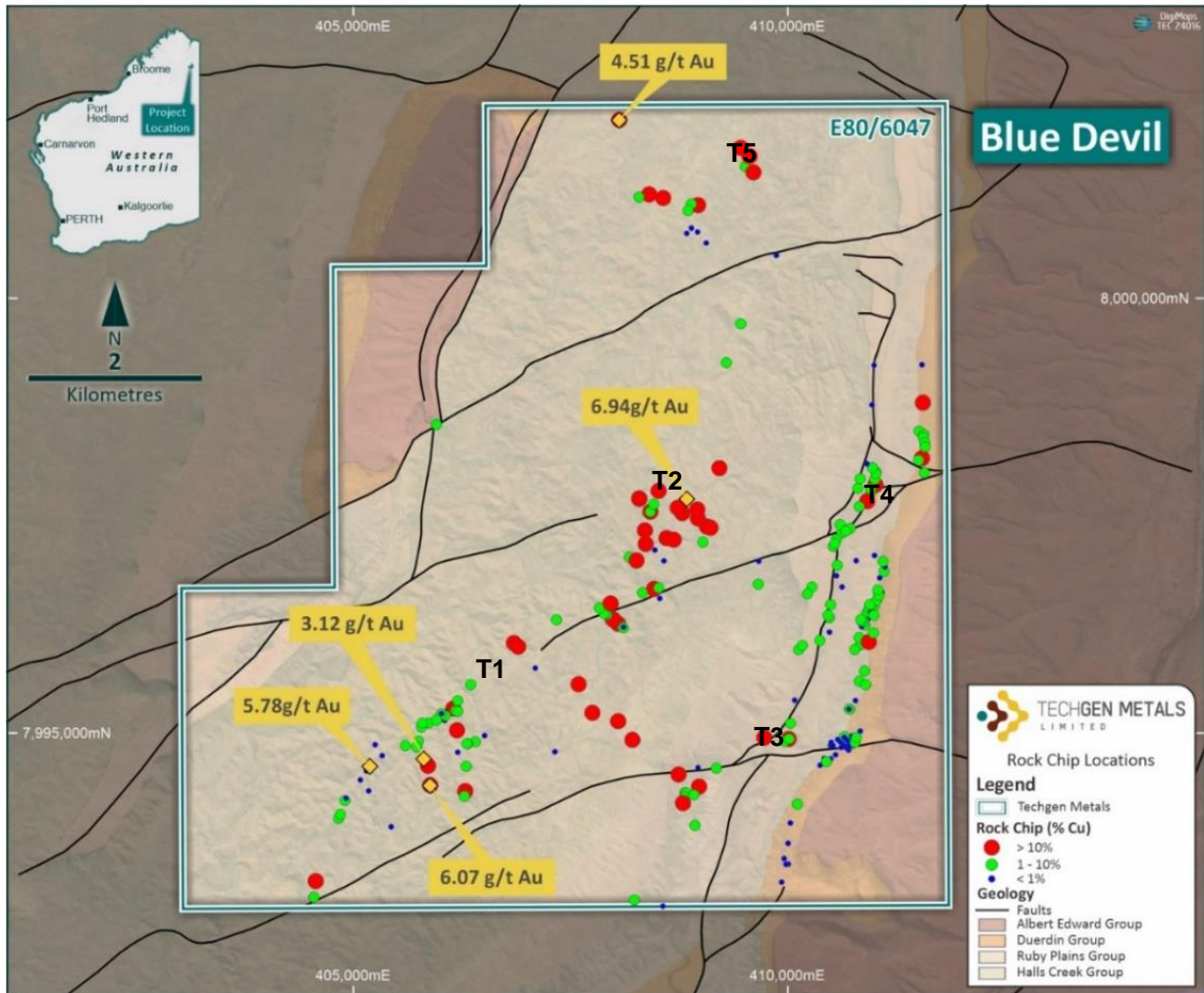


Figure 14: Previous rock chip samples coloured by Cu % with the five highest gold rock chip samples labelled. Geology and structure as base. Blue Devil Project.



DIRECTORS' REPORT

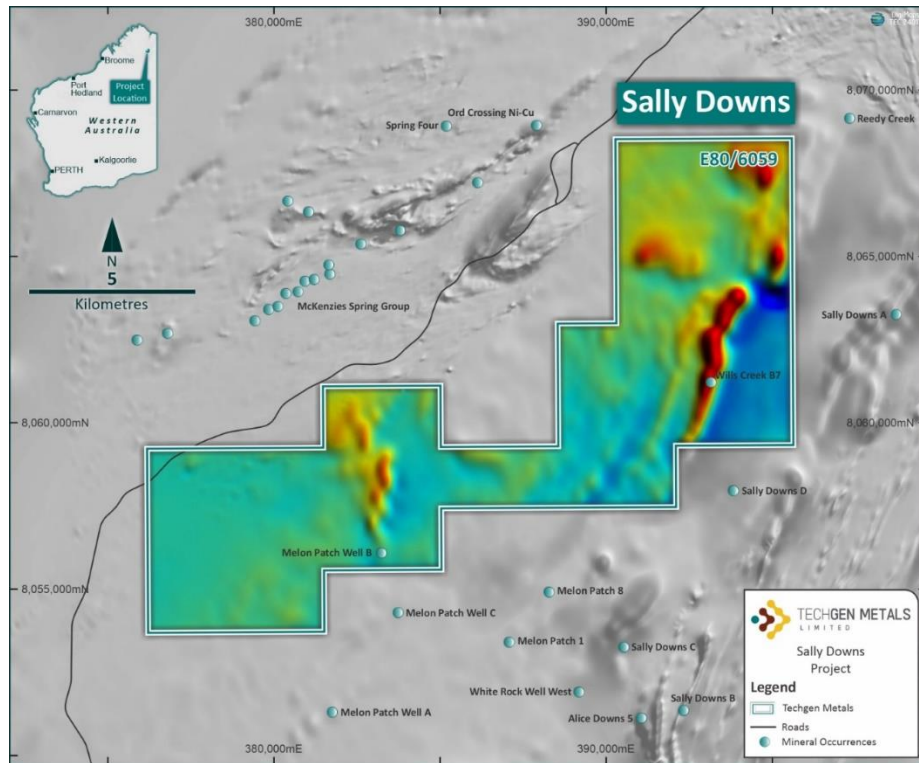


Figure 15: Sally Downs Project over magnetics, located 10km south of the Savannah Nickel-Copper Mine.

Copper Springs Project, WA

The Copper Springs Project is on Exploration Licence Application E80/6036 located 100km northeast of Halls Creek in Western Australia. The project is within the Halls Creek Orogen and contains rock units of the Sally Downs Supersuite, Tickalara Metamorphics and Red Rock Formation. Three major faults, the Halls Creek Fault, Alice Downs Fault and Mount Ranford Fault pass through the project area.

Mineralisation occurrences recorded at Copper Springs have been documented to contain massive boxwork gossans with malachite encrustations and scattered remnant sulphides, or as malachite, azurite and goethite in vuggy quartz veins or shear zones. Hematite pseudomorphs after pyrite scattered through the country rock in several places have also been recorded.

Previous exploration is recorded across the Copper Springs area since the 1960's and often the current project has been part of a much larger project area with previous exploration particularly focussing on diamonds and nickel-copper due to the proximity of the Savannah Nickel Mine (12km northwest) and Argyle Diamond Mine (75km north). Stream sediment sampling has largely covered the project area and some soil and rock chip samples are recorded along with two RC drill holes on the eastern project boundary drilled as a program testing the Azura Copper Project to the east. Previous exploration work is still being assessed but sampling of the known copper occurrences is yet to be located. Peak rock chip results located in the project area above 1% Cu in the NE project area include 4% Cu & 0.26g/t Au (sample TK500223), 3.4% Cu & 14.5g/t Ag (Sample TK651412) and 2.6% Cu (Sample TK500220) sampled by Thundelarra Exploration Ltd and 2.95% Cu (Sample 21BATSS5017) sampled by Battery Metals Limited.



DIRECTORS' REPORT

During the quarter a field visit was undertaken to the project area. An airborne EM survey to cover the Copper Springs Project area is due to commence in October 2024.

Springvale Project, WA

The Springvale Project is on Exploration Licence Application E80/6035 located 50km north of Halls Creek in Western Australia. The project is within the Halls Creek Orogen and contains rock units of the Paperbark Supersuite including norite, olivine gabbro, gabbro norite, leucogabbro, anorthosite and gabbro within a layered mafic-ultramafic intrusion (Springvale Intrusion).

Mineralisation occurrences identified in the project area include chromium-platinum group elements, nickel-copper and copper-nickel. Rock chips from chromite layers within the Springvale intrusion have returned up to 18.2% Cr and 0.4g/t Pt.

Previous exploration is recorded across the area since the 1960's and the area has been of particular interest for nickel-copper and PGE exploration due to the proximity of the Pantom Sill Pt-Pd-Au deposit (20km east) and Savannah Nickel Mine (60km northeast). Companies including International Nickel, BHP, Freeport, Geopeko and Panoramic have held the project area with previous exploration including airborne EM, airborne gravity, some ground EM, soil sampling, rock chip sampling and some drilling. Freeport drilled 4 diamond drill holes to test chromite-rich horizons, Geopeko drilled 2 diamond holes and BHP (in joint venture with Vageta and Australian Gemstone Mining) drilled 2 RC drill holes. No significant mineralisation has been discovered to date, however work has confirmed that the layered mafic-ultramafic Springvale Intrusion is well differentiated and has potential to host magmatic nickel-copper and PGE mineralisation.

Initial exploration is likely to include reprocessing of available geophysics data and a ground gravity survey to identify targets for drill testing.

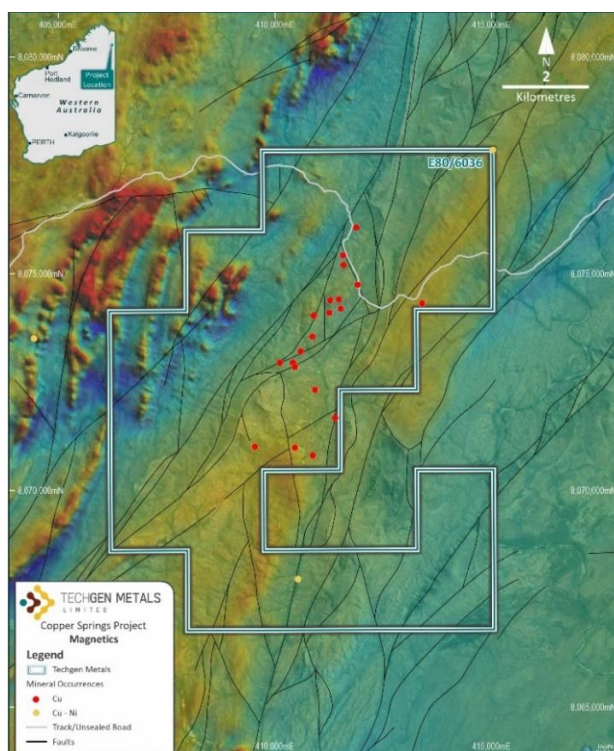


Figure 16: Copper and copper-nickel occurrences and faults on airborne magnetics, Copper Springs Project.



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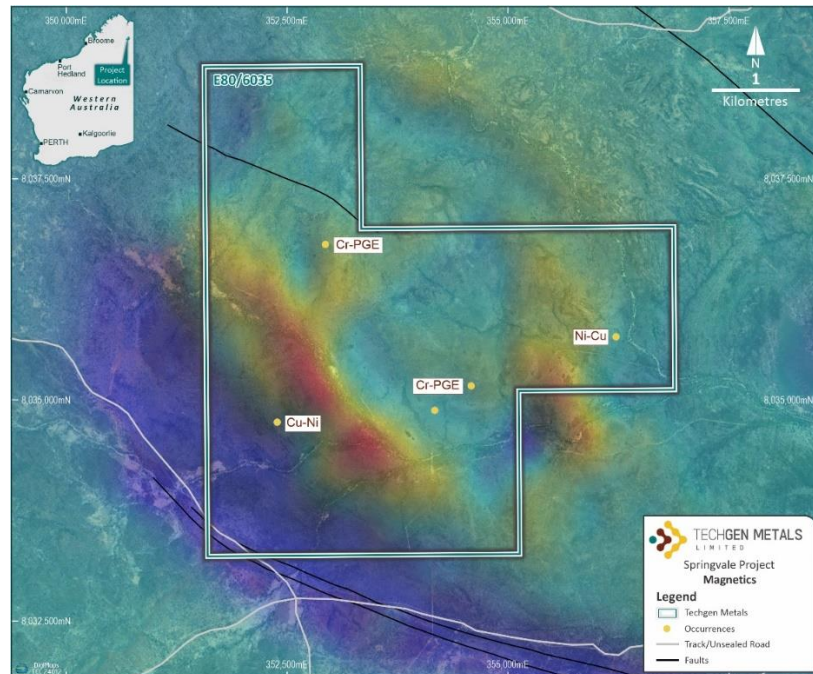


Figure 17: Copper-nickel and chrome-PGE occurrences and faults on airborne magnetics, Springvale Project.

Cyclops Project (Nickel – Copper – PGE)

The Cyclops 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 Group considers the project prospective for mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

Four reverse circulation holes were drilled in the Cyclops Project area in 1972 by Carpentaria Exploration Company Pty Ltd. These 4 drill holes targeted magnetic highs and induced polarisation targets and all intersected thick sequences of logged ultramafic rock types. Hole PH5 returned an intersection of 111m @ 0.2% nickel from surface to end of hole confirming the presence of ultramafic rocks. The maximum drill hole depth was 134m at a dip of -60 degrees.

An airborne EM (VTEM) survey was flown over a large portion of the current Cyclops Project area by Gondwana Resources Limited in 2011. This survey identified 7 EM targets (conductors) considered by Gondwana of possible interest. Some of the identified EM targets are associated with magnetic highs and some with magnetic lows. Platypus Minerals Ltd collected a rock chip sample (P702234) of ultramafic material in 2015 approximately 150 metres from the Cyclops 2 Prospect which assayed 0.1% Ni and 0.2% Cr confirming the presence of ultramafic rocks close to the high-priority EM targets. The Group surrendered Cyclops Project tenements in July 2024 and the management decided to impair tenement expenditures during the year.

EM modelling has been completed by Southern Geoscience Consultants which has identified drill ready targets. The 3 EM targets sit close to geological contacts between the Archean-aged Dalton Suite (intrusive mafic &



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ultramafic units), Mount Roe Basalt (basalt and sedimentary units) and Hardey Formation (sedimentary & felsic volcanic units) and are considered prospective locations for the occurrence of mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

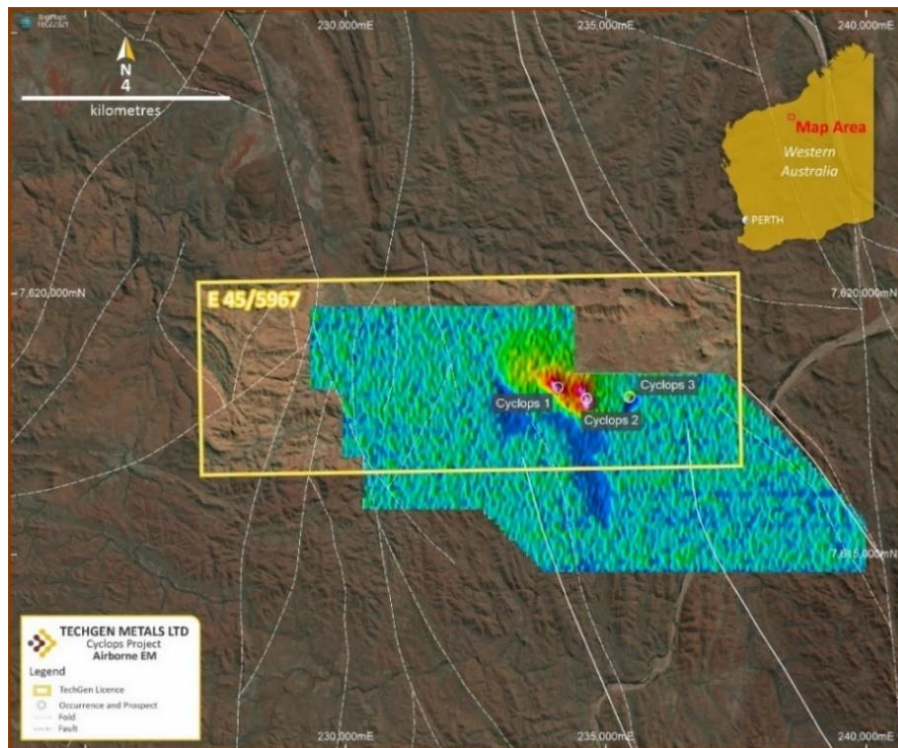


Figure 18: Airborne EM targets, Cyclops Project.

Pilbara Project

TechGen has been building a presence in the East Pilbara Region since late 2022. The Group currently has four Exploration Licence applications in the region, E45/6411, E45/6671, E45/6751 & E47/5022, which cover a combined area of 198km². All four Exploration Licence applications are subject to ballot in the Wardens Court (i.e. they are competing applications with other parties). The East Pilbara Region is highly prospective for lithium and gold in particular and the Company's applications were chosen for their proximity to the Wodgina Lithium Mine, Pilgangoora Lithium Mine and Tabba Tabba Lithium – Tantalum Project and relationship to the mineralising granites of the Split Rock Supersuite.



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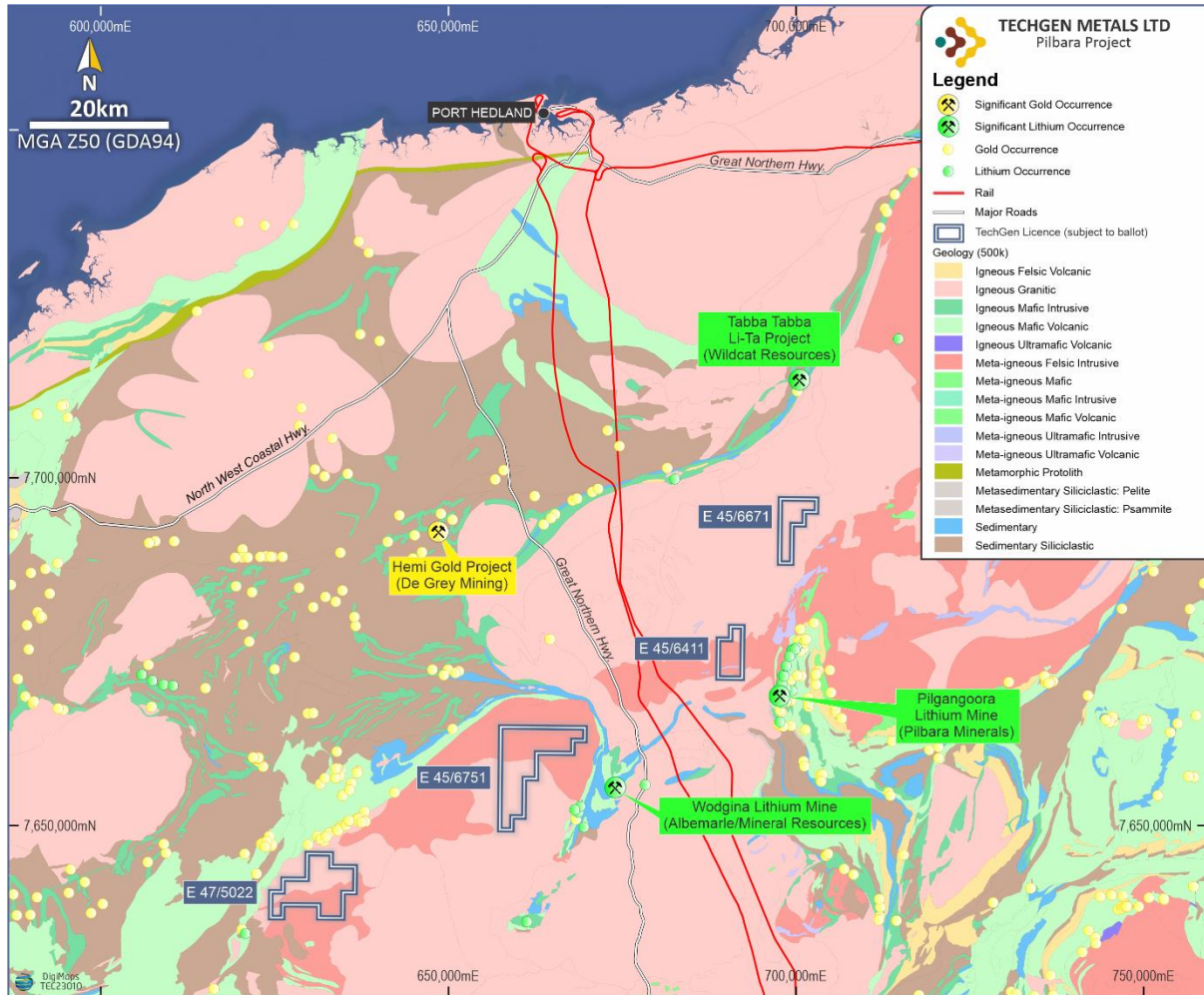


Figure 19: Pilbara lithium licence applications.

Myroodah Project WA (Uranium)

The Myroodah Project is on Exploration Licence Application E04/2895 located 115km southeast of Derby in Western Australia. The project is located in the Canning Basin in the core of the Myroodah Syncline with uranium anomalism in the Triassic-aged Erskine Sandstone at the contact with the Blina Shale.

Previous exploration since the 1970's had largely focussed on the coal and diamond potential of the area but during diamond exploration CRA Exploration became aware of the uranium potential and initially undertook scintillometer traverses and drilled 2 drill holes. At a later date they drilled a further 10 drill holes completing a north-south traverse and a smaller north-south traverse to the east over the uranium radiometric anomaly. Peak uranium value returned was 1m @ 480 ppm U_3O_8 from 164m downhole (Hole M15). Other uranium explorers included Acclaim Exploration, Kallenia Mines Pty Ltd and W. R. Richmond but no further drilling was completed. The uranium radiometric anomaly is about 500m x 1500m. The prospect remains under drilled.

It appears that the geological setting is a classic roll front uranium model with the Erskine Sandstone providing the aquifer and the Blina Shale providing the carbon to reduce the uranium in the oxidised aquifer. The impermeable Blina Shale at the base of mineralisation makes for a favourable ISL environment.



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Initial exploration is likely to include traverses with a hand held scintillometer, reprocessing of radiometric data and low cost aircore drilling of priority targets.

The Group looks forward to providing further updates on exploration activities at our new project areas as they get underway.

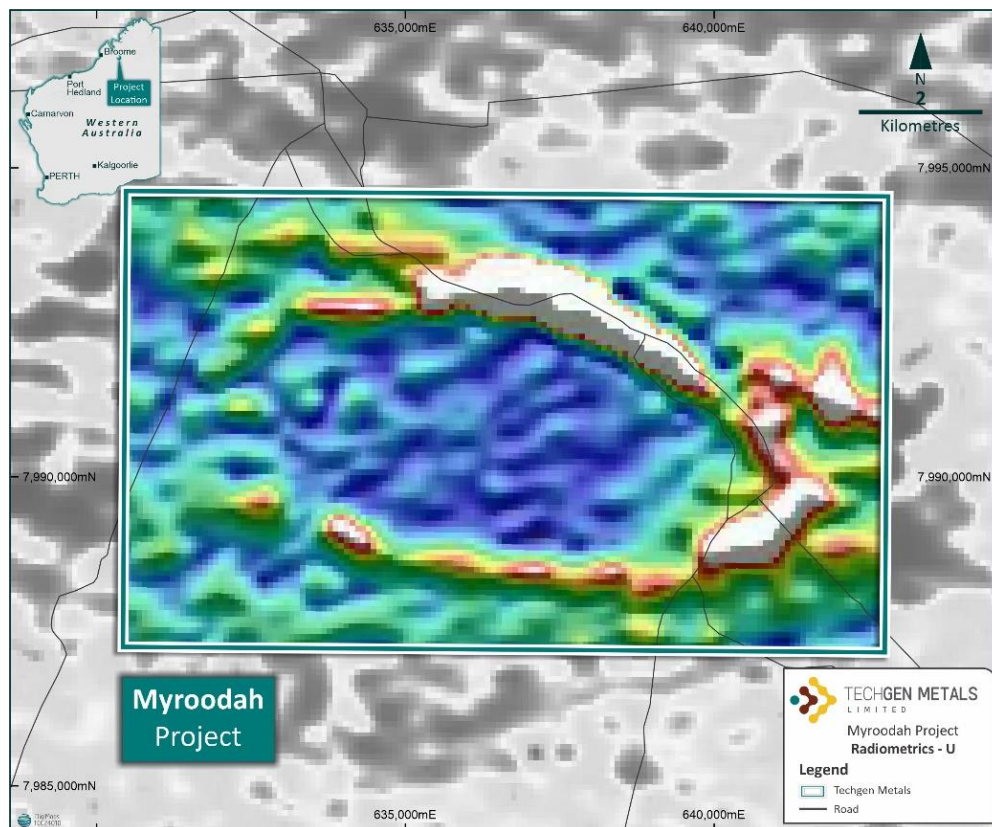


Figure 20: Uranium radiometrics over Myroodah Project area.

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



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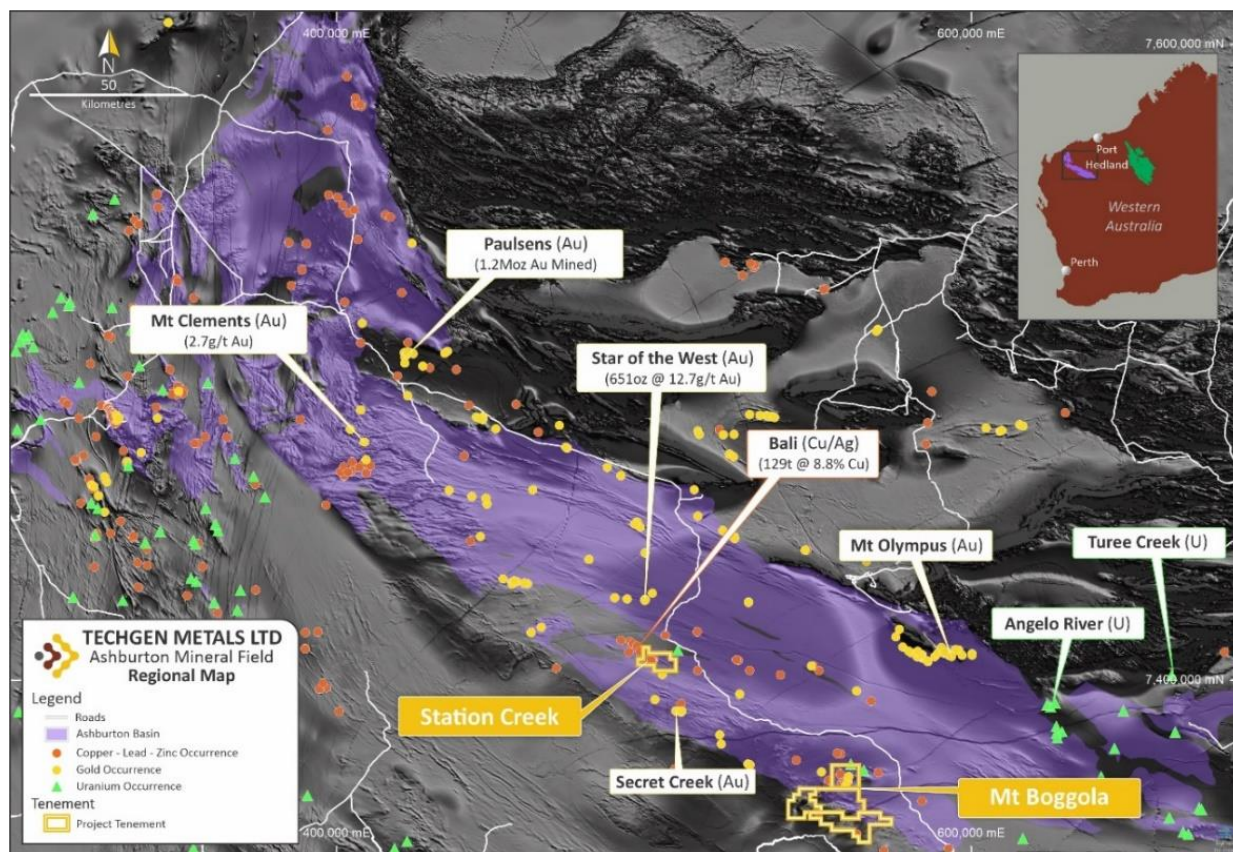


Figure 21: Location of the Ashburton Basin Projects.

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.

Exploration previously completed by the Group has included airborne VTEM surveying, soil sampling, rock chip sampling a Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) ground geophysics survey. The IP surveys covered an area where exceptional high-grade copper and silver rock chip samples have previously been reported by the Group. Two high priority IP targets were identified, referred to as the TA1 and TA2 Prospects.

Prospect TA1 has a GAIP chargeability high extending over an east-west area of 600m x 100m and coincident DDIP chargeability and resistivity highs. 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 rock chip sample and close to a 1.27g/t Au rock chip sample taken by the Group in 2020. DDIP surveying was not undertaken at the TA2 Prospect area.

A Reverse Circulation (RC) drilling program of 12 holes for 1,636 metres was completed at Station Creek in September 2022 to test geochemical, structural and IP geophysics targets at the TA1, TA2, TA3 and TA4 prospect areas. Assay results returned intervals of +1% copper at both the TA2 and TA4 Prospects. Two of the drill holes,



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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.

During the year geological mapping combined with rock chip sampling tested structural and geochemistry targets at the Station Creek Project. A total of 4 rock chip samples were collected with 2 samples (SCR57 & SCR58) from the vicinity of target PGN9 returning high grade copper results of 27.7% and 6.53% (ASX Announcement – 4th September 2023). Sample SCR58 also contained high grade gold of 6.64g/t and high-grade silver of 145g/t. Review of data and planning of future work is planned.

Exploration Licence E08/2946 (Station Creek) came to the end of its 5 year term in December 2023 and an application for a 5 year extension of term was approved.



Figure 22: Prospect locations, Station Creek Project.



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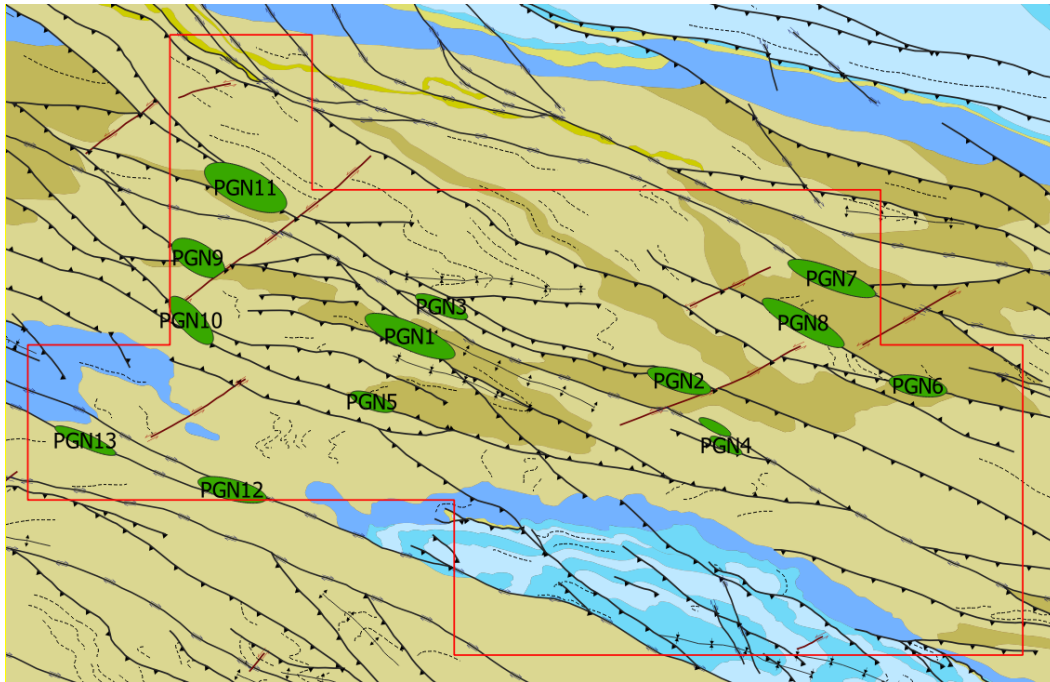


Figure 23: Further structural and geochemistry targets (PGN5 -13), Station Creek Project.

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.

Previous airborne VTEM by the Group has identified three discrete EM conductors in the northwest project area which lie adjacent to a magnetically distinct sequence of submarine volcanic rocks. During the year a Reverse Circulation (RC) drilling program of 3 holes for 690 metres was completed to test the three strong and discrete EM anomalies. No significant results for base or precious metals were returned.

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” 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 Group’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. 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.



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Radiometric open file data for thorium, uranium & potassium was processed by Southern Geoscience Consultants across the project area. This work highlighted a robust thorium anomaly in the southwestern project area. A geological mapping and sampling trip to sample the radiometric (thorium & uranium) and airborne EM targets at the Mt Boggola Project was completed in July 2023. A peak result of 1,098ppm TREO was returned from the sampling.

During the reporting period radiometric (Thorium & Uranium) and airborne EM target regions were visited and soil samples (7 samples) and rock chip samples (16 samples) were collected. These samples were assayed for a multi-element suite of elements that included the suite of REE's. Four rock chip samples of ironstone/banded iron formation returned assays of >50% Fe with a peak value of 57.3% Fe (Samples MBR075 & MBR086). REE assay results ranged between 150ppm to 204ppm TREO for soil samples and ranged between 58ppm to 1,098ppm TREO for rock chip samples (Peak sample of 1,098ppm TREO from sample MBR080; ASX Announcement – 4th September 2023). Review of data and planning of future work is planned.

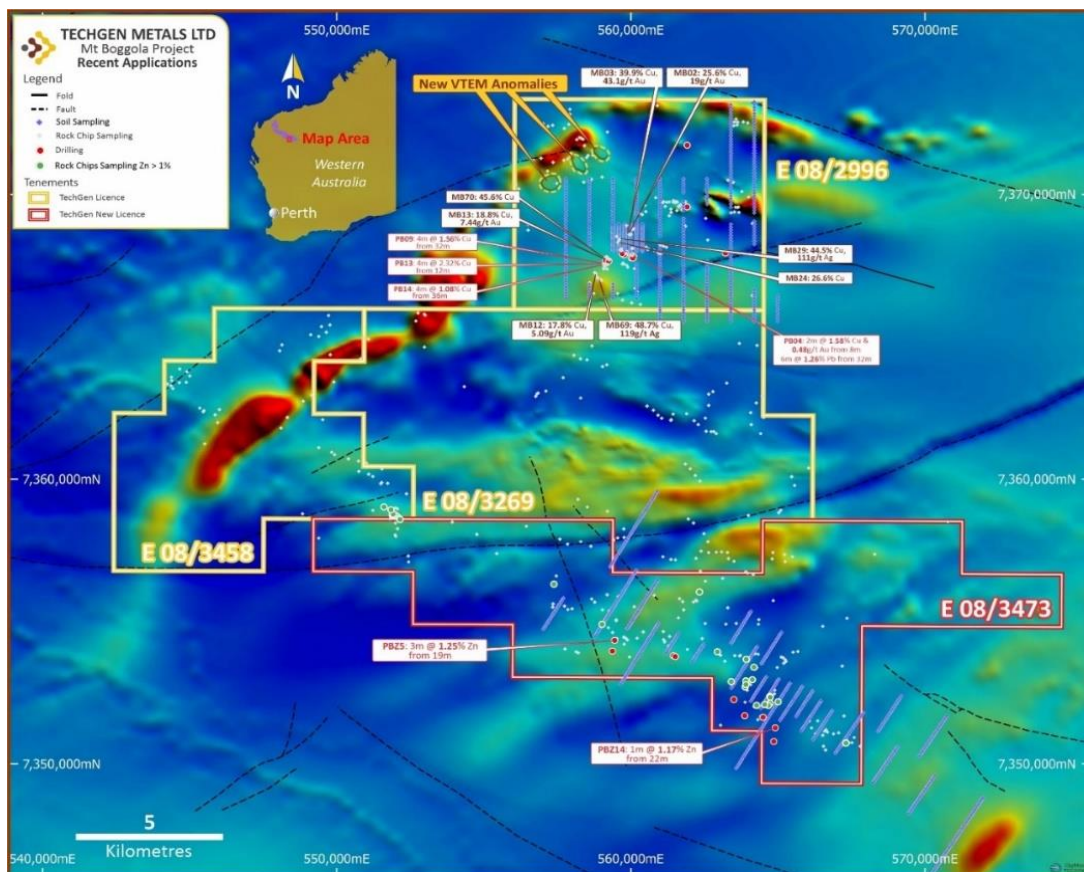


Figure 24: Mt Boggola Project showing previous drilling & rock chip coverage on airborne magnetics.



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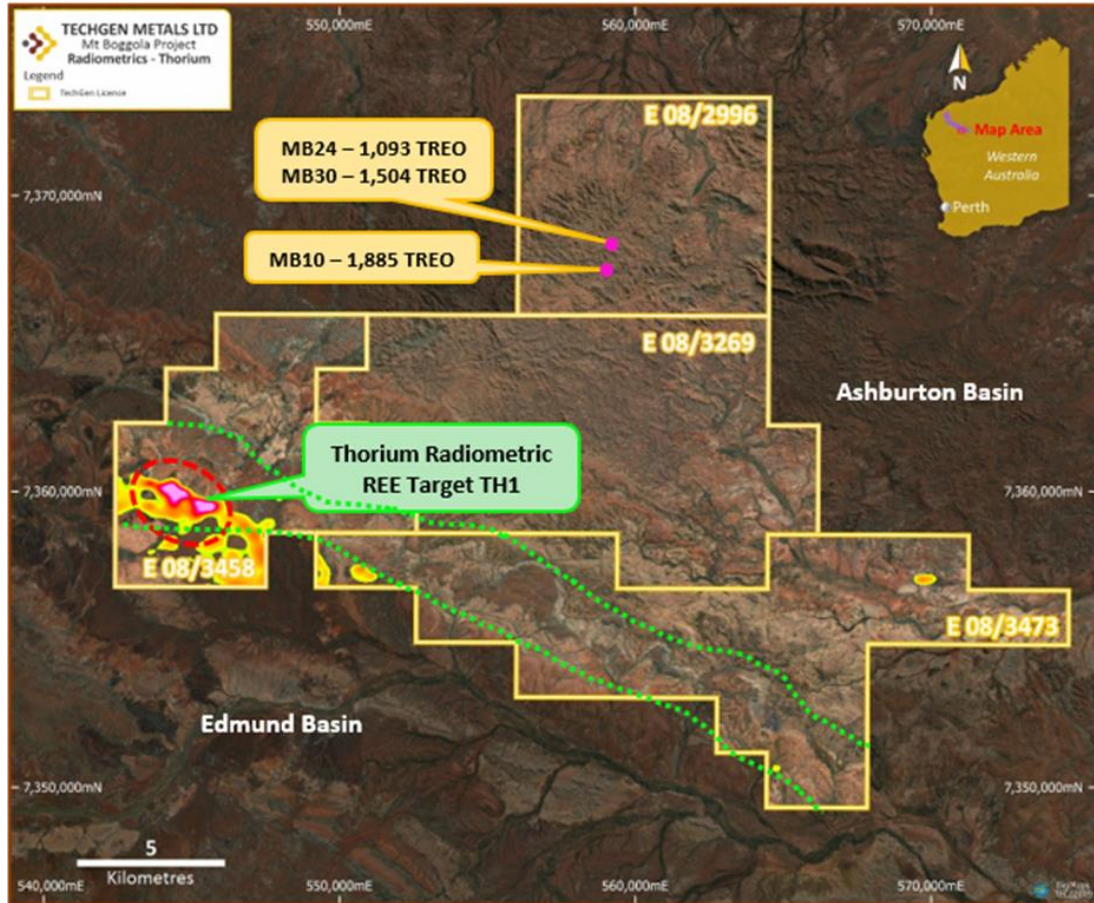


Figure 25: REE rock chip locations & Thorium Radiometric anomalies on satellite imagery.

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Earaheedy Project

The Earraheedy Project consists of five Exploration Licences (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. A maiden mineral resource estimate was released via ASX announcement on 19th April 2023- 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 December 2021- Rumble Resources Limited).

Work at the project has consisted of the compilation and review of historic exploration data.

During the year, the Group surrendered five exploration licences (E38/3706 - E38/3710) relating to the Earraheedy project. The Group impaired the full amount expended on these licenses to date in the year.

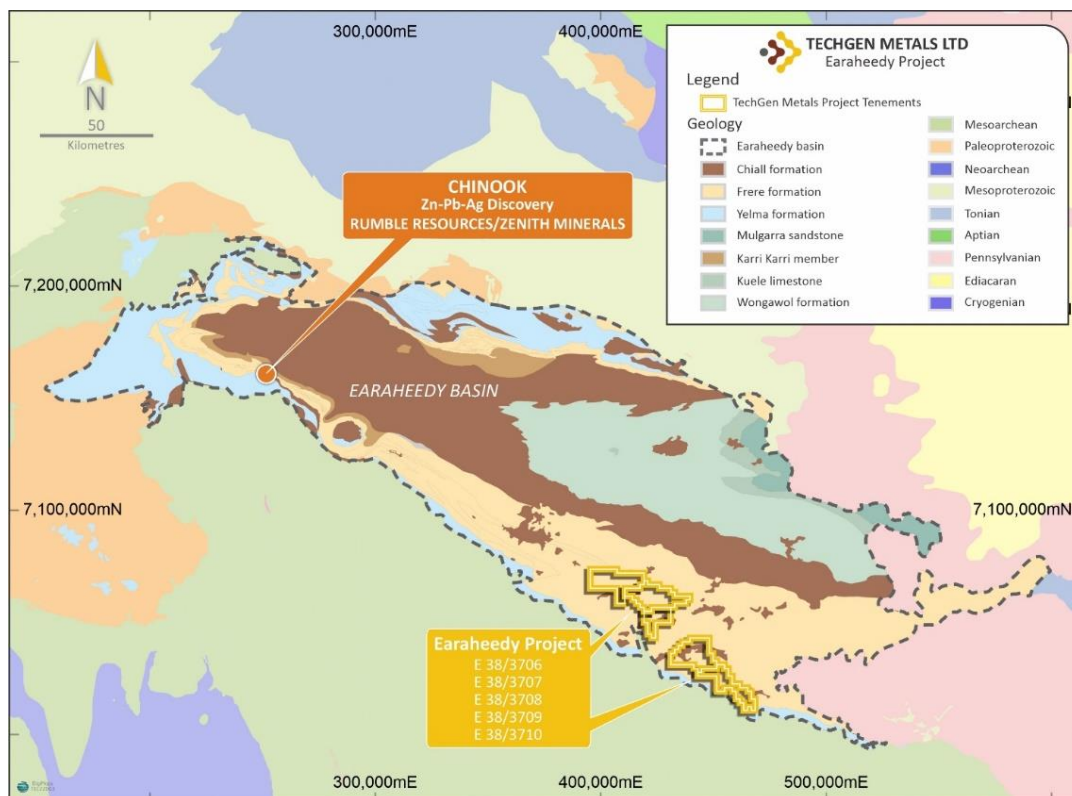


Figure 26: Location of the Earraheedy Project in the Earraheedy Basin of Western



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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

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:

Exploration Gold Copper update	17 June 2024
New High Grade Copper & Gold Project – WA	14 May 2024
Key Copper & Uranium Assets	6 May 2024
Ida Valley Lithium Drilling Completed	23 April 2024
Ida Valley Lithium Drilling has Commenced	11 April 2024
Ida Valley Update	18 March 2024
Exploration Update February	22 February 2024
Ida Valley Priority One Lithium Targets Expanded	6 February 2024
December Exploration Update	22 December 2023
Ida Valley Priority Lithium Geochemical Targets	11 December 2023
Ida Valley Lithium Progress Update	4 December 2023
Pilbara Ni-Cu-PGE Acquisition	21 November 2023
Lithium & Gold Presentation	14 November 2023
Exploration Update	10 November 2023
Ida Vale Pegmatite Sampling	21 November 2023
John Bull Gold Drilling	7 September 2023
Exploration Update	5 September 2023
Mt Boggola REE targeting advances	8 August 2023
High Quality targets at Narryer	31 July 2023
Western Yilgarn Critical Minerals Option	27 July 2023
John Bull Gold Stage 2 RC Completed	6 July 2023

Operating and Financial Review

The Group incurred a loss of \$1,645,178 for the year (2023: \$2,100,778), relating mainly to administration costs, the impairment of exploration and evaluation assets totalling \$690,476, as well as the Group's acquisition of various projects which was spent on exploration and evaluation expenditure. 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.



DIRECTORS' REPORT

Group Specific Risks

(a) *Reliance on Key Personnel*

The Group's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Group's operations. Furthermore, if the Group is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) *Additional Requirement for Capital*

The Group's capital requirements depend on numerous factors. Depending on the Group's ability to maintain its funds and/or generate income from its operations, the Group may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) *Exploration Risk*

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Group's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Group's projects, a reduction in the cash reserves of the Group and possible relinquishment of the projects.

The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(d) *Tenure, Access and Grant of Applications*

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

As at the date of this report, 10 of the Group's 22 tenements are still in an application phase. While the Group anticipates that the tenements in application will be granted, there is no guarantee that the pending tenement applications, or any future tenement applications, will be approved.



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Group Specific Risks (continued)

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and New South Wales and the ongoing expenditure budgeted for by the Group. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Group could be significant.

(e) *Operating and Development Risks*

The Group's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Group), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Group's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(f) *Mine Development Risk*

Possible future development of mining operations of the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production of any of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group.



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Group Specific Risks (continued)

(g) *Tenement Access (Native Title and Aboriginal Heritage)*

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Group to explore and develop the mining tenements.

The Group's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Group must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Group must meet all of the claimant group's costs in carrying out such survey. The Group may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

The Group might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

(h) *Environmental*

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Group's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Further, under the Mining Rehabilitation Fund Act 2012 (WA) (Mining Rehabilitation Fund Act), the Group will be required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act 1978 (WA) (Mining Act). The Group will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000. The Group's rehabilitation liability estimate is currently less than \$50,000. However, there is a risk that as the Group increases its activities in the future, that it may exceed this \$50,000 threshold and it will therefore need to contribute to the Mining Rehabilitation Fund.



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Group Specific Risks (continued)

(i) *Resources and Reserves*

The Group has not defined in Reserves or Resources under the JORC Code. Even if the Group is able to do so, Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information

or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(j) *Failure to satisfy Expenditure Commitments*

The Group's project tenements are governed by the Western Australian and New South Wales mining acts and regulations. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(k) *Force Majeure*

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(l) *Litigation Risks*

The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position. The Group is not currently engaged in any litigation.

(m) *Insurance*

The Group has insured its operations in accordance with industry practice. However, in certain circumstances the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group.

(n) *Regulatory Risks*

The Group's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the tenements.



DIRECTORS' REPORT

Group Specific Risks (continued)

(o) *Potential Acquisitions*

As part of its business strategy, the Group may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(p) *Reports regarding the Group and its Projects*

If securities or industry analysts do not publish or cease publishing research or reports about the Group, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Group and its products change previously disclosed recommendations on the Group or for that matter its competitors, the price of its Securities may be adversely affected.

(q) *The Group does not expect to declare any dividends in foreseeable future*

The Group does not anticipate declaring or paying any dividends to shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their securities to realise any future gains on their investment.

(r) *Tenements held on Trust*

Pursuant to section 64 of the *Mining Act 1978 (WA)*, during the first year of the term for which the tenements are granted, a legal or equitable interest in or affecting the tenements shall not be transferred or otherwise dealt with, whether directly or indirectly, unless prior written consent to the dealing or other transaction in or affecting the interest is given by the Minister responsible for administration of the Act, or an office of the Department of Mines, Industry Regulation and Safety acting with the authority of the Minister.

Some of the Group's projects are applications and cannot be transferred in their first year of the term of grant unless consent of the Minister is obtained. Under the Acquisition Agreements, if any of the rights of the beneficial owners of the Projects are for any reason whatsoever not capable of being legally transferred to, conferred upon or exercised by the Company in the Group's name, the Vendors transfer such rights to be exercised by the Company in the name of the Vendors as and with effect from settlement of the Acquisition Agreements and the Vendors shall hold such rights exclusively on trust for the benefit of the Group.

(s) *Aboriginal Heritage Sites*

Holders of mining tenements in Western Australia and New South Wales are subject to the *Aboriginal Heritage Act 1972 (WA)* and *The Heritage Act 1977 (NSW)* which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (Aboriginal Site). The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. The existence of Aboriginal heritage sites within the Group's projects may lead to restrictions on the areas that the Group will be able to explore and mine.

Significant Changes In the State of Affairs

Corporate

On 27 of July 2023, the Group announced the signing of an Option & Earn-in Agreement with ASX-listed Narryer Metals Limited (ASX: NYM) for Exploration Licence E20/1052. During the year, the Group decided not to pursue the Earn-in Agreement.



DIRECTORS' REPORT

Significant Changes In the State of Affairs (continued)

Corporate (continued)

On 9 August 2023, the Group voluntarily deregistered its 100% owned subsidiary, TechGen BRV Pty Ltd.

On 16 August 2023, the Group issued 1,000,000 unlisted lead manager options, exercisable at \$0.20, expiring on 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to lead manager services provided in respect of the Placement as announcement on 9 June 2023.

On 16 August 2023, the Group issued 4,285,716 free-attaching placement unlisted options in connection with the Placement. The free-attaching placement options was issued on a 1 for 3 basis, exercisable at \$0.20, expiring on 16 August 2026.

On 13 September 2023, the Group's 2,000,000 unlisted options exercisable at \$0.30 expired unexercised.

On 28 November 2023, the Group undertook a \$2,798,000 placement (before costs) which closed oversubscribed. The placement was completed in two Tranches via the issue of 18,949,807 Tranche 1 shares and 31,014,480 Tranche 2 shares. The issue of Tranche 2 shares was contingent upon prior shareholder approval which was on 16 January 2024.

On 7 December 2023, the Group surrendered two exploration licences (E09/2699 and E10/1022) relating to the Narryer project.

On 8 January 2024, the Group surrendered five exploration licences (E38/3706 to E38/3710) relating to the Earahedy Project.

On 5 February 2024, the Group issued a total of 12,491,072 free-attaching listed options (ASX: TG10) exercisable at \$0.12, expiring on 5 February 2026 and pursuant to the placement as announced on 21 November 2023.

On 15 February 2024, the Group issued 1,200,000 Class D and Class E performance rights to the directors following shareholder approval obtained at a General Meeting held on 16 January 2024. The expiry date for Class D and Class E performance rights is 15 February 2028.

On 7 April 2024, a total of 13,333,334 unlisted options exercisable at \$0.30 expired unexercised.

On 24 April 2024, the Group issued 1,000,000 fully paid ordinary shares at deemed issue price of \$0.06 per share and 250,000 listed options (ASX: TG10) exercisable at \$0.12, expiring on 5 February 2026 in lieu of investor relations services rendered.

On 6 May 2024, the Group announced that it had lodged Exploration Licence applications over four new projects in Western Australia prominent for Copper-Nickel-Uranium (E80/6036 Copper Springs Project; E80/6035 Springvale Project; E39/2472 Ponton Project; E04/2895 Myroodah Project). The Sally Downs Exploration Licence Application (E80/6059) was applied for on 25 June 2024.

On 14 May 2024, the Group announced that it had expanded its exploration portfolio with the inclusion of a highly prospective Copper and Gold project in Western Australia (E80/6047 Blue Devil Project).

There were no other significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.



DIRECTORS' REPORT

Events Subsequent to Balance Date

On 2 July 2024, the Group announced that it had conducted its annual review of Directors' remuneration and has agreed to a revised remuneration structures effective 1 July 2024.

On 31 July 2024, the Group surrendered three exploration licenses (E45/5294, E45/5439 and E45/5967) relating to the Harbutt Range and Cyclops Projects and extended Ida Valley license (E29/1053).

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.

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

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 (2023: Nil) and no recommendation is made as to the dividends.

Shares under Option

Shares issued on the exercise of options

There were no ordinary shares of the Company issued during the year ended 30 June 2024 and up to date of this report on the exercise of options granted. 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	Exercise Price
16 Nov 2021	4,000,000	16 Nov 2024	\$0.30
16 Aug 2023	5,285,716	16 Aug 2026	\$0.20
5 Feb 2024	12,491,072	5 Feb 2026	\$0.12
24 Apr 2024	250,000	5 Feb 2026	\$0.12

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issues of the Company.



DIRECTORS' REPORT

Shares under Option (continued)

On 15 February 2024 and following shareholder approval obtained at the General Meeting held on 16 January 2024, the Company issued a total of 1,200,000 Performance Rights to Directors of the Company. The Performance Rights are subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (Vesting Conditions):

Performance Rights	Vesting Condition	Expiry Date
600,000 Class D	Upon TG1 achieving a VWAP of at least \$0.15 per Share over a period of 20 consecutive trading days	15 February 2028
600,000 Class E	Upon TG1 achieving a VWAP of at least \$0.20 per Share over a period of 20 consecutive trading days	15 February 2028

For further details of options and performance rights 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: **Ms Maja McGuire**
Title: Non-Executive Chair
Appointment Date: 24 November 2020
Qualifications: B.Com, LLB
Experience and expertise:

Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Maja has led strategy and corporate development for both small start-ups focused on growth and funding, and for larger mature organisations focused on corporate transformation and investing in next generation assets and technology.

Ms McGuire commenced her career at Clayton Utz (Perth), gaining experience in a broad range of corporate, commercial and banking and finance matters. Transitioning to the Canadian Bankers Association (Toronto), she advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Subsequently, Maja was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with particular expertise in legal and governance.



DIRECTORS' REPORT

Information on Directors (continued)

Ms McGuire continues her career as a corporate advisor and board director. She is also currently the Non-Executive Director of Kuniko Ltd (ASX: KNI), Indiana Resources Limited (ASX: IDA) and LTR Pharma Ltd (ASX: LTP). Maja is active in the mining sector and its role in building resilient and sustainable supply chains, transitioning to net zero emissions and creating economic growth. She holds BComm and LLB qualifications from The University of Western Australia.

Ms McGuire is considered an independent director.

Other current directorships:	Non-Executive Director of Kuniko Limited (ASX: KNI) Non-Executive Director of Indiana Resources (ASX: IDA) <i>appointed 18-Oct-2023</i> Non-Executive Director of LTR Pharma Ltd (ASX: LTP) <i>appointed 07-Dec-2023</i>
Former directorships (last 3 years):	Non-Executive Director of OliveX Holdings Limited (NSX: OLX) <i>resigned 31-Oct-2023</i>
Special responsibilities:	Chair
Interests in shares:	54,054
Interests in options & other unlisted securities:	1,000,000 Performance Rights, expiring 23 December 2026 400,000 Performance Rights, expiring 15 February 2028
Contractual rights to shares:	None

Name:	Mr Ashley Hood
Title:	Managing Director
Appointment Date:	10 February 2020
Experience and expertise:	

Mr Hood has more than eighteen (18) 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. Ashley has broad senior management experience and has worked in and managed field exploration and geological teams on some of Australia's major JORC resources. He has extensive ASX experience and held a number of Executive and non-executive positions.

He 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:	None
Former directorships (last 3 years):	Non-Executive Director of Pivotal Metals Limited (ASX: PVT) <i>resigned 19-Sept-2023</i>
Special responsibilities:	-
Interests in shares:	3,808,108
Interests in options & other unlisted securities:	1,250,000 Performance Rights, expiring 23 December 2026 400,000 Performance Rights, expiring 15 February 2028
Contractual rights to shares:	2,350,000 Performance Rights, expiring 24 March 2026



DIRECTORS' REPORT

Information on Directors (continued)

Name: **Mr Andrew Jones**
 Title: Executive Technical Director
 Appointment Date: 10 February 2020
 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 geology qualifications from RMIT University and the University of Tasmania. 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 Jones is not considered an independent director.

Other current directorships: None
 Former directorships: -
 Special responsibilities: -
 Interests in shares: 3,129,054
 Interests in options & other unlisted securities: 1,250,000 Performance Rights, expiring 23 December 2026
 Contractual rights to shares: 400,000 Performance Rights, expiring 15 February 2028
 2,350,000 Performance Rights, expiring 24 March 2026

Information on Company Secretary

Ms Aida Tabakovic, BBus, GradDipBus(Law)

Ms Tabakovic was appointed as the Company Secretary of the Company on 1 December 2022. Ms Tabakovic has over 15 years' experience in the accounting profession. Ms Tabakovic holds a Double Major Degree in Accounting and Finance and a Postgraduate Degree in Business Law. She provides services to a number of ASX listed and unlisted companies, specialising in financial accounting and corporate compliance. Ms Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Meetings of directors

The number of formal meetings of the Company's board of directors held during the year ended 30 June 2024, 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
Ms Maja McGuire	5	5	1	1	1	1
Mr Ashley Hood	5	5	1	1	1	1
Mr Andrew Jones	5	5	1	1	1	1



DIRECTORS' REPORT

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 Group, or any related entity.

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 Group 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:



DIRECTORS' REPORT

Remuneration report audited (continued)

Name:	Ashley Hood
Title:	Managing Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	<p>Base salary of A\$180,000 and 2,500,000 30c unlisted options under the Group's incentive plan. 3-month termination notice by either party.</p> <p>Subsequent to 2024 financial year end, on 2 July 2024 the Group announced that it has conducted its annual review of Directors' remuneration. Effective from 1 July 2024, the Group has agreed to a revised remuneration structure with Managing Director. In accordance with ASX Listing Rule 3.16.4, the remuneration under the Executive Services agreement increased from A\$180,000 per annum to A\$205,000 per annum on a full-time basis (plus any minimum statutory superannuation contribution required under superannuation law).</p>

Name:	Andrew Jones
Title:	Technical Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	<p>Base salary of A\$120,000 (based on a part-time commitment equating to approximately 7 days a fortnight) and 2,500,000 30c unlisted options under the Group's incentive plan. 3-month termination notice by either party.</p> <p>Subsequent to 2024 financial year end, on 2 July 2024 the Group announced that it has conducted its annual review of Directors' remuneration. Effective from 1 July 2024, the Group has agreed to a revised remuneration structure with Technical Director. In accordance with ASX Listing Rule 3.16.4, the remuneration under the Executive Services agreement increased from A\$120,000 per annum, based on a 0.7 FTE, to A\$185,000 per annum on a 0.9 FTE (plus any minimum statutory superannuation contribution required under superannuation law).</p>



DIRECTORS' REPORT

Remuneration report audited (continued)

Performance Related Compensation (short term)

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

Long Term Incentives

The current Employee Incentive Plan ('Plan') was approved at a shareholder annual general meeting on 24 November 2023 replacing the previously approved Plan in November 2020. Incentives are intended to align the interests of the Group with those of the Shareholders. Upon listing on the ASX, all Directors received 2,500,000 options pursuant to the November 2020 Plan as reasonable remuneration for future services and to ensure that interests of all Directors are aligned with those of shareholders. No securities have been issued under Company's current November 2023 Plan.

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.

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 Group 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:	<p>A\$55,000 and 2,500,000 30c unlisted options under the Group's incentive plan (unlisted options expired unexercised on 7 April 2024).</p> <p>Subsequent to 2024 financial year end, on 2 July 2024 the Company announced that it has conducted its annual review of Directors' remuneration. Effective from 1 July 2024, the Group has agreed to a revised remuneration structure with Non-Executive Chair. The remuneration under the Non-Executive Director Letter of Appointment increased from A\$55,000 per annum to A\$62,000 per annum (plus any minimum statutory superannuation contribution required under superannuation law).</p>



DIRECTORS' REPORT

Remuneration report audited (continued)

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Group 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 Group believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers.

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/Rights*		
June 2024		\$	\$	\$	\$	\$	\$
<i>Directors</i>							
M McGuire	2024	55,000	6,050	-	13,208	-	74,258
A Hood	2024	180,736	19,881	-	13,709	-	214,326
A Jones	2024	120,136	13,215	-	13,709	-	147,060
Total	2024	355,872	39,146	-	40,626	-	435,644

*1,200,000 Performance Rights issued to Directors on 15 February 2024.

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options/Rights***		
June 2023		\$	\$	\$	\$	\$	\$
<i>Directors</i>							
M McGuire	2023	55,106	5,786	-	6,194	-	67,086
A Hood	2023	180,271	18,929	-	6,483	-	205,683
A Jones	2023	120,000	12,600	-	6,483	-	139,083
R Govender*	2023	55,511	1,629	-	-	-	57,140
<i>Key Management Personnel</i>							
R Govender (CFO and Co Sec)**	2023	25,323	-	-	-	-	25,323
Total	2023	436,211	38,944	-	19,160	-	494,315

*Resigned on 3 November 2022. Short-term benefits include \$40,000 termination fees.

** Resigned on 1 December 2022.

*** 3,500,000 Performance Rights issued to Directors on 23 December 2022



DIRECTORS' REPORT

Remuneration report audited (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. The table also illustrates the proportion of remuneration that was performance based and fixed.

KMP	Position held	Proportion of elements of remuneration not related to performance		
		Variable	Fixed	Total
A Hood	Managing Director	6%	94%	100%
A Jones	Technical Director	9%	91%	100%
M McGuire	Non-Executive Chair	18%	82%	100%

d) Share based compensation

There were no shares or options issued to Directors during the financial year ended 30 June 2024 (30 June 2023: nil). There were a total of 1,200,000 performance rights granted to the Directors during the financial year ended 30 June 2024 (30 June 2023: a total of 3,500,000 performance rights granted to Directors) to provide cost effective consideration for the ongoing commitment and contribution to the Company in Directors' respective roles. Refer to section (e) (iii) below for details relating to these performance rights.

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	Rights Issue / On Market Purchase	Vesting of Perf Options	Other changes / Placement participation	Balance at the end of the year
2024					
A Hood	3,808,108	-	-	-	3,808,108
A Jones	3,129,054	-	-	-	3,129,054
M McGuire	54,054	-	-	-	54,054
Total	6,991,216	-	-	-	6,991,216



DIRECTORS' REPORT

Remuneration report audited (continued)

e) Equity instrument disclosures relating to Key Management Personnel

(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
2024							
M McGuire	2,500,000	-	(2,500,000)*	-	-	-	-
A Hood	2,666,667	-	(2,666,667)*	-	-	-	-
A Jones	2,500,000	-	(2,500,000)*	-	-	-	-
Total	7,666,667	-	(7,666,667)	-	-	-	-

*Options expired on 7 April 2024 unexercised.

(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:

Name	Balance at the start of the year	Granted	Forfeited/ Lapsed	Other Changes	Balance at the end of the year	Vested and exercisable	Unvested
2024							
A Hood	3,600,000	400,000	-	-	4,000,000	-	4,000,000
A Jones	3,600,000	400,000	-	-	4,000,000	-	4,000,000
M McGuire	1,000,000	400,000	-	-	1,400,000	-	1,400,000
Total	8,200,000	1,200,000⁽ⁱ⁾	-	-	9,400,000	-	9,400,000

- (i) Pursuant to the shareholder approval obtained at the General Meeting held 16 January 2024, the Directors were granted a total of 1,200,000 Performance rights for the purposes of incentivising the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Performance Rights were issued for nil consideration and expire on 15 February 2028.

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 *****



DIRECTORS' REPORT

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.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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.

Indemnity and Insurance of Auditors

The Company has not, during the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.



DIRECTORS' REPORT

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, PKF Brisbane, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 51 and forms part of this Directors' Report for the year ending 30 June 2024.

This report is signed in accordance with a resolution of the Board of Directors:

M. Mugrinc

Director

Dated this 24 September 2024



PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

**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 2024, 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.

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

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink that appears to read 'Tim Follett'.

TIM FOLLETT
PARTNER

BRISBANE
24 SEPTEMBER 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Other income		28,676	14,293
Expenses			
Administration costs	4	(846,890)	(961,427)
Exploration expenditure expenses		(43,862)	(97,499)
Impairment on exploration and evaluation expenditure	9	(690,476)	(1,036,985)
Share-based payment expense	12	(92,626)	(19,160)
Profit / (loss) before income tax expense		(1,645,178)	(2,100,778)
Income tax expense	6	-	-
Profit / (loss) for the year, attributable to members		(1,645,178)	(2,100,778)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year, attributable to members		(1,645,178)	(2,100,778)
		Cents	Cents
Loss per share			
Basic loss per share	5	(1.624)	(3.386)
Diluted loss per share	5	(1.624)	(3.386)

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,322,190	1,613,023
Financial assets - term deposits	7(a)	25,000	25,000
Other receivables	8	53,185	100,305
Prepayments		90,721	5,598
TOTAL CURRENT ASSETS		2,491,096	1,743,926
NON-CURRENT ASSETS			
Property, plant and equipment		21,039	27,949
Exploration and evaluation assets	9	4,337,865	4,082,624
TOTAL NON-CURRENT ASSETS		4,358,904	4,110,573
TOTAL ASSETS		6,850,000	5,854,499
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	130,712	233,197
TOTAL CURRENT LIABILITIES		130,712	233,197
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		130,712	233,197
NET ASSETS		6,719,288	5,621,302
EQUITY			
Issued capital	11	12,905,347	10,254,809
Reserves	12	510,891	1,775,202
Accumulated losses		(6,696,950)	(6,408,709)
TOTAL EQUITY		6,719,288	5,621,302

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2022		7,512,809	1,756,042	(4,307,931)	4,960,920
Profit / (loss) for the year		-	-	(2,100,778)	(2,100,778)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive income/(loss)		-	-	(2,100,778)	(2,100,778)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued, net of transaction costs	11	2,742,000	-	-	2,742,000
Share-based payment expenses	12	-	19,160	-	19,160
Balance at 30 June 2023		10,254,809	1,775,202	(6,408,709)	5,621,302
Balance at 1 July 2023		10,254,809	1,775,202	(6,408,709)	5,621,302
Profit / (loss) for the year		-	-	(1,645,178)	(1,645,178)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive income/(loss)		-	-	(1,645,178)	(1,645,178)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued, net of transaction costs	11	2,650,538	-	-	2,650,538
Lapse in options	12	-	(1,356,937)	1,356,937	-
Share-based payment expenses	12	-	92,626	-	92,626
Balance at 30 June 2024		12,905,347	510,891	(6,696,950)	6,719,288

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		28,676	14,293
Payments to suppliers		(920,468)	(824,164)
Payment for exploration & evaluation (if expensed)		(43,862)	(97,499)
Net cash provided by / (used in) operating activities	17	(935,654)	(907,370)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation (if capitalised)	9	(928,501)	(1,944,353)
Payments for acquisition of tenements	9	(17,216)	(120,909)
Net cash provided by / (used in) investing activities		(945,717)	(2,065,262)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	2,798,000	2,900,000
Costs associated with the issue of shares and options	11	(207,462)	(183,000)
Net cash provided by / (used in) financing activities		2,590,538	2,717,000
Net increase / (decrease) in cash held		709,167	(255,632)
Cash and cash equivalents at the beginning of financial year		1,613,023	1,868,655
Cash and cash equivalents at the end of financial year	7	2,322,190	1,613,023

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Material 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 24 September 2024 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. 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 which is the Group’s functional and presentation currency and rounded to the nearest dollar.

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.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 22.

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.

Share based payment transactions

The Group measures the cost of equity-settled transactions by reference to their fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes or Monte Carlo 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 Notes 12 and 13.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Material Accounting Policies (continued)

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.

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.

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 statement of profit or loss and other comprehensive income 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 of the statement of profit or loss and other comprehensive income.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Material Accounting Policies (continued)

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 Compensation

During the year, no listed options (2023: nil) were granted to directors of TechGen Metals Limited or approved by shareholders as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives. No additional options over shares in TechGen Metals Limited were granted to employees during the year.

During the year no ordinary shares in the Company (2023: Nil) were issued as a result of the exercise of remuneration options to directors of TechGen Metals Limited or other key management personnel of the group. During the year, the Company issued a total of 1,200,00 Performance Rights (2023: a total of 3,500,000 Performance Rights as approved at Annual General Meeting held on 30 November 2022) to directors of TechGen Metals Limited as approved by Shareholder at General Meeting held on 16 January 2024.

The Performance Rights were issued as part of equity-based remuneration incentive package of Directors as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms on incentives. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or Monte Carlo option pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the probability of milestone being achieved, 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. Management's assessment of the vesting probability was used within the valuation model. 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 the statement of profit or loss and other comprehensive income 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Material Accounting Policies (continued)

Employee Benefits (continued)

The amount recognised in the statement of profit or loss and other comprehensive income 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, Black-Scholes or Monte Carlo option pricing models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to the statement of profit or loss and other comprehensive income 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 the statement of profit or loss and other comprehensive income. 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.

Loss per share

Basic loss per share

Basic loss 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 loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss 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. Basic loss per share is not diluted.

New and Amended Accounting Policies Adopted by the Group

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Material Accounting Policies (continued)

New and Amended Accounting Policies Adopted by the Group (continued)

period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Accounting policy information is expected to be material if the users of an entity's financial statements would need it to understand other material information in the financial statements. For example, an entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:

- A change in accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;
- A choice of accounting policy permitted by Australian Accounting Standards (e.g. choice to measure an asset at historical cost or fair value);
- An accounting policy developed (in accordance with AASB 108) in the absence of an accounting standard that specifically applies;
- The policy relates to a significant area of judgement or estimate (which also require disclosure); or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

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.

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 Monte Carlo 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.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 2 Critical accounting judgements, estimates and assumptions (continued)

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	
	2024	2023
	\$	\$
Consultancy fees	15,083	36,622
Director's fees	141,803	350,827
Accounting fees	128,400	116,363
Legal fees	25,892	12,346
Professional fees	119,067	172,475
Insurance	31,909	5,658
Marketing fees	243,731	148,724
Others	141,005	118,412
	846,890	961,427



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 5 Loss Per Share

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

	Consolidated	
	2024	2023
	\$	\$
Net loss attributable to ordinary equity holders	(1,645,178)	(2,100,778)
	Shares	Shares
Weighted average number of shares	101,433,645	62,081,760
	Cents	Cents
Loss per share	(1.624)	(3.386)
Diluted loss per share	(1.624)	(3.386)

For the purposes of calculating the diluted loss per share, the denominator has excluded 22,026,788 options and 9,400,000 performance rights as the effect would be anti-dilutive.

Note 6 Income Tax Expense

	Consolidated	
	2024	2023
	\$	\$
(a) Numerical reconciliation of income tax expense/ (income) to prima facie tax payable:		
Total loss before income tax	(1,645,178)	(2,100,778)
Tax at the Australian tax rate of 25% (2023: 25%)	(411,295)	(525,194)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	196,556	265,171
Derecognition of current year tax losses arising	214,739	260,023
Income tax expense	-	-
(b) The components of income tax expense:		
Current tax	-	-
Deferred tax	-	-
Adjustments to current and deferred tax	-	-
Total income tax expense	-	-
(c) Unrecognised deferred tax asset/ (liability) not probable to recovery under AASB 112 is made up of:		
Capitalized exploration project	(303,998)	(135,989)
Plant, property and equipment	(5,260)	(6,987)
Blackhole expenditure	86,021	52,456
Tax losses	1,375,118	956,055
	1,151,881	865,535



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated	
	2024	2023
	\$	\$
Note 7 Cash and Cash Equivalents		
Cash at bank	2,322,190	1,613,023
	<u>2,322,190</u>	<u>1,613,023</u>
Note 7(a) Financial Assets - Term Deposits		
Term deposits	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Note 8 Other Receivables		
	Consolidated	
	2024	2023
	\$	\$
GST receivable	43,890	95,305
Security deposit	9,295	5,000
	<u>53,185</u>	<u>100,305</u>
Note 9 Exploration and Evaluation Assets		
	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation – at cost	5,021,125	5,119,609
Impairment of exploration and evaluation expenditure	(683,260)	(1,036,985)
Exploration and evaluation expenditure at end of period	<u>4,337,865</u>	<u>4,082,624</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 9 Exploration and Evaluation Assets (continued)

Reconciliations:

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

	Consolidated	
	2024	2023
	\$	\$
Consolidated		
Balance at the beginning of year	4,082,624	3,029,347
Additions - shares issued for tenements acquired	-	25,000
Additions – cash consideration issued for tenements acquired	17,216	120,909
Impairment of Exploration and Evaluation Expenditure	(690,476)	(1,036,985)
Other additions (capitalised)	928,501	1,944,353
Balance at the end of year	<u>4,337,865</u>	<u>4,082,624</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of project or alternatively through the sale of the areas of interest. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

During the year, the Group surrendered application tenements which were held under Narryer, Earraheedy, Harbutt Range, and Cyclops areas. Tenements relating to Narryer, Earraheedy, Harbutt Range, and Cyclops projects were impaired during the year accordingly.

Note 10 Trade and Other Payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	95,590	233,197
Credit card	10,113	-
Accruals	25,009	-
	<u>130,712</u>	<u>233,197</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 11 Issued Capital

	30 June 2024		30 June 2023	
	Number	\$	Number	\$
Balance at the beginning of year	77,168,281	10,254,809	53,202,702	7,512,809
Share issue: 24 September 2022	-	-	10,540,541	1,950,000
Share issue: 24 December 2022	-	-	270,270	50,000
Share issue: 8 March 2023	-	-	297,620	25,000
Share issue: 15 June 2023	-	-	12,857,148	900,000
Share issue: 28 November 2023 ¹	18,949,807	1,061,189	-	-
Share issue: 31 January 2024 ²	31,014,480	1,736,811	-	-
Share issue: 24 April 2024 ³	1,000,000	60,000	-	-
Capital Raising costs	-	(207,462)	-	(183,000)
Balance at the end of the year	128,132,568	12,905,347	77,168,281	10,254,809

Notes:

1. Shares issued at \$0.056 per share pursuant to a Placement Tranche 1.
2. Shares issued at \$0.056 per share pursuant to a Placement Tranche 2.
3. Shares issued at a deemed price of \$0.06 per share pursuant to investor relations services rendered.

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.

There is no current on-market share buy-back.

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. The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

	30 June 2024	30 June 2023
	\$	\$
<u>Share based payments reserve</u>		
Balance at the beginning of year	1,775,202	1,756,042
Share based payments ¹	92,626	19,160
Lapse of the options ²	(1,356,937)	-
Balance at the end of the year	510,891	1,775,202

Notes:

¹ Variables used to calculate the option/share based payment valuations are as follows:

Inputs	Director Performance Rights – Class A & B [FY22/23]	Director Performance Rights – Class C [FY22/23]	Director Performance Rights – Class D [FY23/24]	Director Performance Rights – Class E [FY23/24]	Broker Options– [FY23/24]	Investor Relations Options – [FY23/24]
Number of instruments	1,700,000	1,800,000	600,000	600,000	1,000,000	250,000
Underlying share price	\$0.10	\$0.10	\$0.075	\$0.075	\$0.06	\$0.03
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20	\$0.12
Volatility	94%	94%	114%	114%	170%	245%
Life of instruments (years)	4	4	4	4	3	2
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.28%	3.28%	4.21%	4.21%	3.91%	4.08%
Value per instrument	\$0.10	\$0.0653	\$0.06	\$0.053	\$0.046	\$0.024

² During the year, the Group recorded the Lapse of the 3,333,334 Restructure Options issued at 26/11/2020 with an exercise price of \$0.30, the Lapse of the 10,000,000 Directors Options issued on 07/04/2021 with an exercise price of \$0.30, and the Lapse of the 2,000,000 Lead Manager Options issued on 23/12/2022 and 23/01/2023 with an exercise price of \$0.30.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Share Based Payments

a. Share Options

	Consolidated			
	2024		2023	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of year	19,333,334	-	17,833,334	-
Options expired during year - unlisted	(15,333,334)	\$0.30	(500,000)	\$0.60
Options issued during year - unlisted	5,285,716	\$0.20	2,000,000	\$0.30
Options issued during year - listed	12,741,072	\$0.12	-	-
On issue at end of year	22,026,788	-	19,333,334	-

There were 22,026,788 total options on issue exercisable for the financial year ended 30 June 2024 (2023: 19,333,334 options). The weighted average exercise price of these options is \$0.21 (2023: \$0.30) and the weighted average expected life of options is 1.83 years (2023: 0.96 years).

The unlisted options on issue were issued under the following terms and conditions:

Unlisted Number under option	Expiry date	Exercise price
4,000,000	16-Nov-24	\$0.30
1,000,000	16-Aug-26	\$0.20
4,285,716	16-Aug-26	\$0.20

**Listed Number under option
(ASX: TG10)**

12,741,072	05-Feb-26	\$0.12
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Total Options exercisable as at 30 June 2024 **22,026,788**

Options Valuations Summary	Broker Option ^a	Lead Manager Option ^b	Investor Relations Option ^c
Number of instruments	4,000,000	1,000,000	250,000
Underlying share price (\$)	0.20	0.06	0.03
Exercise Price (\$)	0.30	0.20	0.12
Expected Volatility	94%	170%	245%
Life of Options (years)	3	3	2
Expected dividends	nil	nil	nil
Risk Free rate	0.11%	3.91%	4.08%
Value per instrument (\$)	0.0998	0.046	0.024
Value per tranche (\$)	399,105	46,000	6,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Share Based Payments (continued)

a. Share Options (continued)

Notes:

- a) On 16 November 2021, the Group issued 4,000,000 unlisted options, exercisable at \$0.30 on or before 16 November 2024, to Vert Capital Pty Ltd, pursuant to the broker services provided to the Company. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be \$399,105.
- b) On 16 August 2023, the Group issued 1,000,000 unlisted options, exercisable at \$0.20 on or before 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to lead manager services provided in respect of the Placement as announced on 9 June 2023. Directors have used a Black Scholes option pricing model to determine the valuation of these Broker Options to be \$46,000.
- c) On 24 April 2024, the Group issued 250,000 listed options (ASX: TG1O) exercisable at \$0.12, expiring on 5 February 2026 in lieu of investor relations services rendered.

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
Risk free rate	0.11%
Value per instrument (\$)	0.2000
Value per tranche (\$)	940,000

The performance rights outstanding at 30 June 2024 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”).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Share Based Payments (continued)

b. Performance Rights (continued)

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

Performance Rights Valuations Summary	Directors Performance Rights (Class A)	Directors Performance Rights (Class B)	Directors Performance Rights (Class C)
Number of instruments	400,000	1,300,000	1,800,000
Underlying share price (\$)	0.10	0.10	0.10
Exercise price (\$)	0.00	0.00	0.00
Expected volatility	94%	94%	94%
Life of options (years)	4	4	4
Expected dividends	nil	nil	nil
Risk free rate	3.28%	3.28%	3.28%
Value per instrument (\$)	0.10	0.10	0.0653
Value per tranche (\$)	8,000	6,500	117,540



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Share Based Payments (continued)

b. Performance Rights (continued)

Performance Rights Valuations Summary	Directors Performance Rights (Class D)	Directors Performance Rights (Class E)
Number of instruments	600,000	600,000
Underlying share price (\$)	0.075	0.075
Exercise price (\$)	0.00	0.00
Share price target (\$)	0.15	0.20
Expected volatility	114%	114%
Life of options (years)	4	4
Expected dividends	nil	nil
Risk free rate	4.21%	4.21%
Value per instrument (\$)	0.06	0.053
Value per tranche (\$)	36,000	31,800

The performance rights outstanding at 30 June 2024 have the following vesting conditions:

The total 4,700,000 Performance Rights issued as part of equity-based remuneration incentive package of Directors have been independently valued using the Monte Carlo pricing model using the above inputs.

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”).

Class	Conversion Milestone	Expiry Date
A	Upon TG1 discovering 150,000 Ounces gold / equivalent cut off graded 0.5g/t Au.	23 December 2026
B	Upon TG1 discovering 500,000 Ounces gold / equivalent Cut off graded 0.5g/t Au.	23 December 2026
C	Upon TG1 achieving a volume weighted average price (VWAP) for shares of \$0.275 or more over 20 consecutive trading days on which the Company’s securities have actually traded.	23 December 2026
D	Company achieving a VWAP of at least \$0.15 per Share over a period of 20 consecutive trading days	15 February 2028
E	Company achieving a VWAP of at least \$0.20 per Share over a period of 20 consecutive trading days	15 February 2028

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 14 Dividends

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share. There were no dividends paid, recommended, or declared during the current or previous financial year.

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:

	2024	2023
	Number	Number
	of shares	of shares
Andrew Jones	3,129,054	3,129,054
Ashley Hood	3,808,108	3,808,108
Maja McGuire	54,054	54,054
	<u>6,991,216</u>	<u>6,991,216</u>

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 2024.

	Consolidated	Consolidated
	2024	2023
	\$	\$
Short-term employee benefits	355,872	436,211
Post-employment benefits	39,146	38,944
Share-based payments	40,626	19,160
Consulting fees	-	-
	<u>435,644</u>	<u>494,315</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 performance rights to KMP's in the year.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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	
	2024	2023
	\$	\$
<i>Audit services – PKF Brisbane Audit</i>		
Audit or review of the financial statements	36,600	33,600
	<u>36,600</u>	<u>33,600</u>
<i>Other services – PKF Brisbane</i>		
Tax services	5,675	5,400
	<u>42,275</u>	<u>39,000</u>

Note 17 Cash Flow Information

	Consolidated	
	2024	2023
	\$	\$
a. Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (Loss) after income tax	(1,645,178)	(2,100,778)
Non-cash and non-operating items in loss:		
Depreciation	6,910	6,911
Share based payments	92,626	19,160
Shares issued to investor relations at nil cash consideration	60,000	-
Impairment of exploration assets	690,476	1,036,985
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables	47,120	(35,670)
(Increase) / Decrease in prepayments	(85,124)	(598)
Increase / (Decrease) in trade and other payables	(102,484)	166,620
Net cash inflow/(outflow) from operating activities	<u>(935,654)</u>	<u>(907,370)</u>
b. Non-cash investing and financing activities		
Share based payments	92,626	19,160
Shares issued to investor relations at nil cash consideration	60,000	-
Total non-cash investing and financing activities	<u>152,626</u>	<u>19,160</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:



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 18 Financial Risk Management (continued)

	Consolidated	
	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	2,322,190	1,613,023
Financial assets - term deposits	25,000	25,000
Other receivables	143,907	105,903
Total Financial Assets	2,491,097	1,743,926
Financial Liabilities		
Trade payables	130,712	233,197
Total Financial Liabilities	130,712	233,197

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.

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:

	Consolidated	
	2024	2023
	\$	\$
Less than 6 months	130,712	233,197
	130,712	233,197

Net Fair Value

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 18 Financial Risk Management (continued)

Net Fair Value (continued)

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			
	2024		2023	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Cash and cash equivalents	2,322,190	2,322,190	1,613,023	1,613,023
Financial assets - term deposits	25,000	25,000	25,000	25,000
Other receivables	143,907	143,907	105,903	105,903
Total Financial Assets	2,491,097	2,491,097	1,743,926	1,743,926
Financial Liabilities				
Trade payables	130,712	130,712	233,197	233,197
Total Financial Liabilities	130,712	130,712	233,197	233,197

Note 19 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership	
			30 June 2024 %	30 June 2023 %
Parent entity				
TechGen Metals Ltd	Australia			
Controlled entities				
TechGen Metals Ontario Limited	Canada	Ordinary	100	100
TechGen NSW Pty Ltd	Australia	Ordinary	100	100
Tech Gen Metals Operations Pty Ltd	Australia	Ordinary	100	100
TechGen BBG Pty Ltd	Australia	Ordinary	100	100
TechGen BRV Pty Ltd ⁽ⁱ⁾	Australia	Ordinary	-	100

(i) TechGen BRV Pty Ltd was voluntarily deregistered on 9 August 2023.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 20 Contingent Liabilities

The Group does not have any contingent liabilities at 30 June 2024 and 30 June 2023.

Note 21 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Group 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	
	2024	2023
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	432,333	566,573
- Later than one year but not later than five years	683,914	1,098,911
	<u>1,116,247</u>	<u>1,665,484</u>

Lease commitments

Office month to month lease rentals are as follows:

- Within one year	22,400	38,274
- Later than one year but not later than five years	-	-
	<u>22,400</u>	<u>38,274</u>

The Company has a monthly office lease on an office in West Perth with an option to renew, on a month-to-month basis which is still currently active. This short-term lease is excluded from the provisions of AASB16.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 22 Parent Entity Financial Information

a. Summary Financial Information

	Consolidated	
	2024	2023
	\$	\$
Balance Sheet		
Current assets	2,469,959	1,694,037
Total assets	7,357,548	6,754,646
Current liabilities	119,959	89,618
Total liabilities	119,959	89,618
Issued capital	12,905,347	10,254,809
Reserves	510,891	1,775,202
Accumulated losses	(6,178,649)	(5,364,983)
Total equity	7,237,589	6,665,028
Loss for the year	(2,170,603)	(1,057,052)
Total comprehensive loss for the year	(2,170,603)	(1,057,052)

b. Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

c. Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

d. Contractual commitments

The parent entity had no contractual commitments as at 30 June 2024 (2023: \$nil), other than those disclosed in Note 21.

e. Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 23 Events Subsequent to Balance Date

On 2 July 2024, the Group announced that it had conducted its annual review of Directors' remuneration and has agreed to a revised remuneration structures effective 1 July 2024.

On 31 July 2024, the Group surrendered three exploration licenses (E45/5294, E45/5439 and E45/5967) relating to the Harbutt Range and Cyclops Projects and extended Ida Valley license (E29/1053).

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 and principal place of the Company is 683 Murray Street, West Perth WA 6005.



CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Name of Entity	Country of incorporation	Entity type	Ownership %	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Parent entity					
TechGen Metals Ltd	Australia	Body Corporate	N/A	Australian	N/A
Controlled entities					
TechGen Metals Ontario Limited	Canada	Body Corporate	100	Australian	Dual-Canada
TechGen NSW Pty Ltd	Australia	Body Corporate	100	Australian	N/A
Tech Gen Metals Operations Pty Ltd	Australia	Body Corporate	100	Australian	N/A
TechGen BBG Pty Ltd	Australia	Body Corporate	100	Australian	N/A

The parent entity and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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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 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the attached Consolidated Entity Disclosure Statement is true and correct.

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

M. Maguire

Director: _____

Dated this 24th day of September 2024

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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) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were 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 these matters. 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 2024 the carrying value of exploration and evaluation assets was \$4,337,865 (2023: \$4,082,624), as disclosed in Note 9.

The Group'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 Group'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:

- detailed review of the directors and managements' assessment of impairment, including assessing whether there are indicators of impairment:
 - assessing whether the rights to tenure of the areas of interest remained current at balance 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 Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- 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 Group's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 1 and Note 9.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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 accordingly 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. 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 2024 complies with section 300A of the *Corporations Act 2001*.

A stylized, handwritten signature of the audit firm PKF.

PKF BRISBANE AUDIT

A handwritten signature of Tim Follett.

TIM FOLLETT
PARTNER

BRISBANE
24 September 2024

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TECHGEN METALS LTD AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

SHAREHOLDER INFORMATION

30 June 2024

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 20 September 2024.

a. **Distribution of Shareholders**

(i) *Ordinary share capital*

- 128,132,568 fully paid shares held by 1,481 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security	
	Number of Holders	Fully Paid Ordinary Shares
1 - 1,000	42	3,927
1,001 – 5,000	304	1,014,308
5,001 – 10,000	252	2,091,552
10,001 – 100,000	675	25,905,388
100,001 – and over	208	99,117,393
	1,481	128,132,568

The number of shareholdings held in less than marketable parcels is 682.

b. **Distribution of Option Holders (ASX: TG10)**

Category (size of holding)	Class of Equity Security	
	Number of Holders	Listed Options
1 - 1,000	1	90
1,001 – 5,000	0	0
5,001 – 10,000	3	26,784
10,001 – 100,000	49	2,538,613
100,001 – and over	32	10,175,585
	85	12,741,072

c. The Company did not have substantial shareholders at the date of this report.

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

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SHAREHOLDER INFORMATION

e. **20 Largest holders of quoted equity securities (Fully Paid Ordinary Shares)**

	Name	Number Held	Percentage %
1.	MINT PROPERTY PTY LTD <THE PATON FAMILY A/C>	5,480,321	4.28
2.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,321,686	2.59
3.	HUSE LANE PTY LTD <HUSE LANE SUPER FUND A/C>	3,256,612	2.54
4.	TASEX GEOLOGICAL SERVICES PTY LTD	2,975,000	2.32
5.	PRIMARY SECURITIES LTD <ANADARA ASX SP OPP FUND A/C>	2,800,000	2.19
6.	HAMPSHIRE AUTOMOTIVE CENTRE PTY LTD	2,746,881	2.14
7.	MR SAMUEL BAILLIEU HORDERN	2,500,000	1.95
8.	STRATA INVESTMENT HOLDINGS PLC	1,985,716	1.55
9.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,957,654	1.53
10.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,950,000	1.52
11.	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	1,735,000	1.35
12.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,674,151	1.31
13.	FREEDOM TRADER PTY LTD	1,515,266	1.18
14.	LDU PTY LTD <VESTY SUPER FUND A/C>	1,444,880	1.13
15.	LIEN PTY LTD <NEIL PENSION FUND A/C>	1,425,000	1.11
16.	SAR CAPITAL PTY LTD <SAR FAMILY A/C>	1,400,000	1.09
17.	GRANT EDWARDS PTY LTD <EDWARDS FAMILY A/C>	1,339,286	1.05
18.	MRS JUDITH SUZANNE PIGGIN + MR DAMIEN JAY PIGGIN + MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	1,331,559	1.04
19.	MS CHUNYAN NIU	1,331,167	1.04
20.	MRS WIN WIN HTWE	1,200,000	0.94
	Total Top 20 Shareholders of Fully Paid Ordinary Shares	43,370,179	33.85
	Total remaining holder issued capital balance – Fully Paid Ordinary Shares	84,762,389	66.15

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SHAREHOLDER INFORMATION

f. **20 Largest holders of quoted 'TG10' Listed Options exercisable at \$0.12 on or before 5 February 2026**

	Name	Number Held	Percentage %
1.	NATHAN MONK SMSF PTY LTD <NATHAN MONK A/C>	1,500,000	11.77
2.	MS CHUNYAN NIU	723,291	5.68
3.	SYNDICATE MINERALS PTY LTD	669,642	5.26
4.	PRIMARY SECURITIES LTD <ANADARA ASX SP OPP FUND A/C>	611,607	4.80
5.	MR MD AKRAM UDDIN	577,565	4.53
6.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	554,222	4.35
7.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	472,558	3.72
8.	STRATA INVESTMENT HOLDINGS PLC	446,429	3.51
9.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	446,428	3.50
10.	GRANT EDWARDS PTY LTD <EDWARDS FAMILY A/C>	334,821	2.63
11.	AYMON PACIFIC PTY LTD <JEREZOS A/C>	312,500	2.45
11.	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	312,500	2.45
11.	MR SAMUEL BAILLIEU HORDERN	312,500	2.45
14.	LDU PTY LTD <VESTY SUPER FUND A/C>	300,000	2.35
15.	S3 CONSORTIUM PTY LTD	250,000	1.96
16.	MRS JUDITH SUZANNE PIGGIN + MR DAMIEN JAY PIGGIN + MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	235,714	1.85
17.	MR ROBERT WEBB <TRADING 1 A/C>	223,213	1.75
18.	JUMPER P FUNDS PTY LTD	168,768	1.32
19.	SAR CAPITAL PTY LTD <SAR FAMILY A/C>	156,250	1.23
20.	CITICORP NOMINEES PTY LIMITED	154,302	1.21
	Total Top 20 holders of Listed Options exercisable at \$0.12 on or before 5 February 2026	8,762,310	68.77
	Total remaining holder issued capital balance – Listed Options	3,978,762	31.23

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SHAREHOLDER INFORMATION

2. **Stock Exchange Listing**

Quotation has been granted for all the ordinary shares and listed options of the company on the Australian Securities Exchange Limited.

3. **Restricted Securities**

The Company does not have any restricted securities on issue as at the date of this report

4. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 4,000,000 options exercisable at \$0.30 on or before 16 November 2024
- 5,285,716 options exercisable at \$0.20 on or before 16 August 2026
- 4,700,000 performance rights expiring 24 March 2026
- 3,500,000 performance rights expiring 23 December 2026
- 1,200,000 performance rights expiring 15 February 2028

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TENEMENT INFORMATION

Schedule of Tenements

List of exploration tenements held by the Company as at the 30 June 2024.

PROJECT	TENEMENT	LOCATION OF TENEMENT	STATUS	GRANT DATE	INTEREST
Pilbara	E45/6411	WA	Application	N/A	Application only
Pilbara	E45/6671	WA	Application	N/A	Application only
Pilbara	E45/6751	WA	Application	N/A	Application only
Pilbara	E47/5022	WA	Application	N/A	Application only
Ponton Uranium	E39/2472	WA	Application	N/A	Application only
El Donna	E27/610	WA	Granted	05/02/2020	100%
Harbutt Range*	E45/5439	WA	Granted	25/02/2020	100%
Harbutt Range*	E45/5294	WA	Granted	18/03/2019	100%
Harbutt Range*	E45/6602	WA	Application	N/A	Application only
Ida Valley	E36/1015	WA	Granted	05/01/2022	100%
Ida Valley	E29/1053	WA	Granted	05/07/2019	100%
Mt Boggola	E08/3458	WA	Granted	13/12/2022	100%
Mt Boggola	E08/3269	WA	Granted	18/10/2021	100%
Mt Boggola	E08/2996	WA	Granted	09/10/2019	100%
Mt Boggola	E08/3473	WA	Granted	4/11/2022	100%
Myroodah Uranium	E04/2895	WA	Application	N/A	Application only
Springvale	E80/6035	WA	Application	N/A	Application only
North Nifty	E45/5506	WA	Granted	03/06/2021	100%
North Nifty	E45/5511	WA	Granted	03/06/2021	100%
Station Creek	E08/2946	WA	Granted	03/12/2018	100%
John Bull	EL 9121	NSW	Granted	04/01/2021	100%
John Bull	EL 8389	NSW	Granted	09/03/2015	90%
Cyclops*	E45/5967	WA	Granted	14/04/2022	100%
Copper Springs	E80/6036	WA	Application	N/A	Application only
Blue Devil	E80/6047	WA	Application	N/A	Application only
Sally Downs	E80/6059	WA	Application	N/A	Application only

* The application of tenement E45/6602 was withdrawn on 30/07/2024; the Harbutt Range tenements E45/5439 and E45/529, and Cyclops tenement E45/5967 were surrendered on 31/07/2024.