



TECHGEN METALS LIMITED

AND ITS CONTROLLED ENTITIES

A.B.N. 66 624 721 035

ANNUAL REPORT

**For the Year Ended
30 JUNE 2025**

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LETTER FROM THE CHAIR

Dear Shareholders,

It is my pleasure to present the 2025 Annual Report for TechGen Metals Ltd.

The past year has been one of progress and positioning. We have advanced our portfolio of gold and battery metals projects across Australia, strengthened our balance sheet, and set the stage for two high-impact drill programs that will define the next phase of TechGen's journey.

Exploration momentum

At the Blue Devil Copper-Gold-Silver Project in the Kimberley, we advanced the project to drill-ready status. A heritage clearance survey has been completed, with tenement granting expected in 2025 ahead of diamond drilling. Recent airborne EM and magnetics defined three strong late-time conductors above an interpreted intrusive body, coincident with robust soil, stream, and rock chip anomalies. These targets are underpinned by exceptional surface results, with new structural zones grading up to 52.3% copper and 5.35g/t gold, alongside historical assays peaking at 50.5% copper, 18.5g/t gold and 84g/t silver.

At the Mt Boggola Copper-Gold-Antimony Project in Western Australia, we are preparing for heritage surveys and drilling in Q4 2025. New 3D modelling of our IP data has highlighted chargeability anomalies that earlier drilling by Newcrest narrowly missed, despite intercepting primary sulphides at depth. Recent sampling has confirmed the strength of this system, with assays returning up to 32.6% copper, 48.8g/t gold and 3.92% antimony. Combined with multiple +1% copper samples across both the MB1 and MB2 target areas, and supported by historical geochemistry and rock chips, Mt Boggola represents a compelling opportunity to deliver a meaningful discovery.

Alongside these flagship projects, we continued to progress and refine our broader exploration portfolio. Key highlights during the year included:

- A partnership with Novo Resources Corp at the John Bull Gold Project in NSW.
- New EM conductors identified at the Copper Springs Project, highlighting magmatic Ni-Cu-PGE potential.
- Further sampling at Station Creek and Mt Boggola confirming high-grade copper, gold and antimony mineralisation.
- Completion of drilling at El Donna and geochemical programs at Agnew.
- Optioning into the Blue Bore Copper Project in the Northern Territory.

These activities not only add depth to our pipeline but also demonstrate the quality of the projects we are advancing.



LETTER FROM THE CHAIR

Strengthened balance sheet

A key milestone recently was the successful completion of a A\$3.7 million capital raising, comprising a \$2.5 million non-renounceable rights issue and a \$1.2 million top-up placement. The raise was strongly supported by the Board and management, as well as by new and existing shareholders.

The strong demand, including for the top-up placement despite the underwriting of the rights issue, highlights confidence in TechGen's strategy and growth potential. With this capital base, the Company is well positioned to deliver on its exploration programs, with a cash runway through to the drilling of both Mt Boggola and Blue Devil.

Looking ahead

The year ahead presents clear and exciting catalysts. Drilling at Mt Boggola will provide the first real test of our newly modelled IP targets, while Blue Devil offers the potential to follow up on some of the highest-grade rock chip results seen in the district. Combined with our broader project portfolio, TechGen remains strongly leveraged to exploration success.

On behalf of the Board, I would like to thank our partners, advisors, and most of all our shareholders for their ongoing support. With a strengthened balance sheet, a high-quality pipeline, and two standout drill programs ahead, we enter the new financial year with focus and confidence. Our goal is simple – to make a discovery.

Yours sincerely,

Maja McGuire
Chairman
TechGen Metals Ltd



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	Level 1, 19 Ord 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

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DIRECTORS' REPORT

Your directors present their report on TechGen Metals Ltd ("the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2025.

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 period from 1 July 2024 to 30 June 2025:

John Bull Project, NSW (Gold)

- In December 2024 TechGen and Novo Resources Corp entered into a farm-in and joint venture agreement for the John Bull Gold Project.
- Novo Resources Corp can earn up to a 70% interest in EL 8389 and an 80% interest in EL 9121 with TechGen's interest free carried through to a Decision to Mine.

Blue Devil Project, WA (Copper, Gold)

- Airborne EM & Magnetism surveys delivered compelling high-priority targets at Blue Devil with the identification of three strong bedrock EM conductors situated above a localised magnetic feature interpreted as a probable intrusion.
- High-grade gold of 18.5g/t & copper of 41%, 34.4, 30.6% & 24.9% was returned from limited rock chip sampling at the Blue Devil Project.
- A heritage meeting was held with the traditional owners of the Blue Devil project area.

Copper Springs Project, WA (Nickel, Copper, PGE)

- At Copper Springs, airborne EM has identified significant high-priority discrete mid-time and late-time conductors, some with associated magnetic highs. The targets possibly represent intrusive magmatic or VMS type massive sulphide targets similar to the nearby Savannah Ni-Cu Mine and require ground follow-up work to be undertaken to prioritise future work.



DIRECTORS' REPORT

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

- At the Station Creek Project infill & step-out soil sampling around a +15ppm antimony anomaly was completed.
- Rock chip samples at Station Creek returned antimony grades to 2.54%, gold to 2.07g/t and copper to 15.25%.

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

- At Mt Boggola rock chip results returned from the Northern Star Soil Anomaly area were highly encouraging with peak values of 48.8g/t gold, 27.8% copper, 3.92% antimony, 3.72% lead & 49.3% iron.
- Ground spectrometer traverses were completed over uranium and thorium radiometric anomalies.
- A Pole – Dipole Induced Polarisation geophysical survey commenced during the Quarter at the Mt Boggola project over the Northern Star Soil Anomaly where previous rock chip results returned peak values of 48.8g/t gold, 27.8% copper, 3.92% antimony, 3.72% lead & 49.3% iron.

Blue Bore Copper Project, NT (Copper)

- In December 2024 an Option Agreement was signed for the Blue Bore Copper Project in the Northern Territory whereby the Company can earn an initial 80% interest in the project.
- The Blue Bore Project is considered prospective for sediment-hosted copper mineralisation.

North Nifty Project – IGO JV, WA (Copper)

- IGO Limited completed first pass field work during the Sept Quarter and have undertaken exploration planning for the upcoming field season.
- In the June 2025 Quarter IGO notified the Company of its withdrawal for the JV.

El Donna Project, WA (Gold)

- An Aircore drilling program of 85 holes for 6,355 metres was completed at the El Donna project to test soil Au & As (+Te, Bi & Ag) anomalies and structural targets at four key target areas.

Agnew Project, WA (Gold)

- A 572 sample soil geochemistry program was completed at the Agnew project where limited previous exploration is recorded.

GROUP PROJECTS

The Group holds a portfolio of projects across Western Australia, New South Wales and the Northern Territory. The Sally Downs Project is now referred to as part of the Copper Springs Project. During the year the Harbutt Range Project and Cyclops Project were surrendered and the Springvale Project application was withdrawn.



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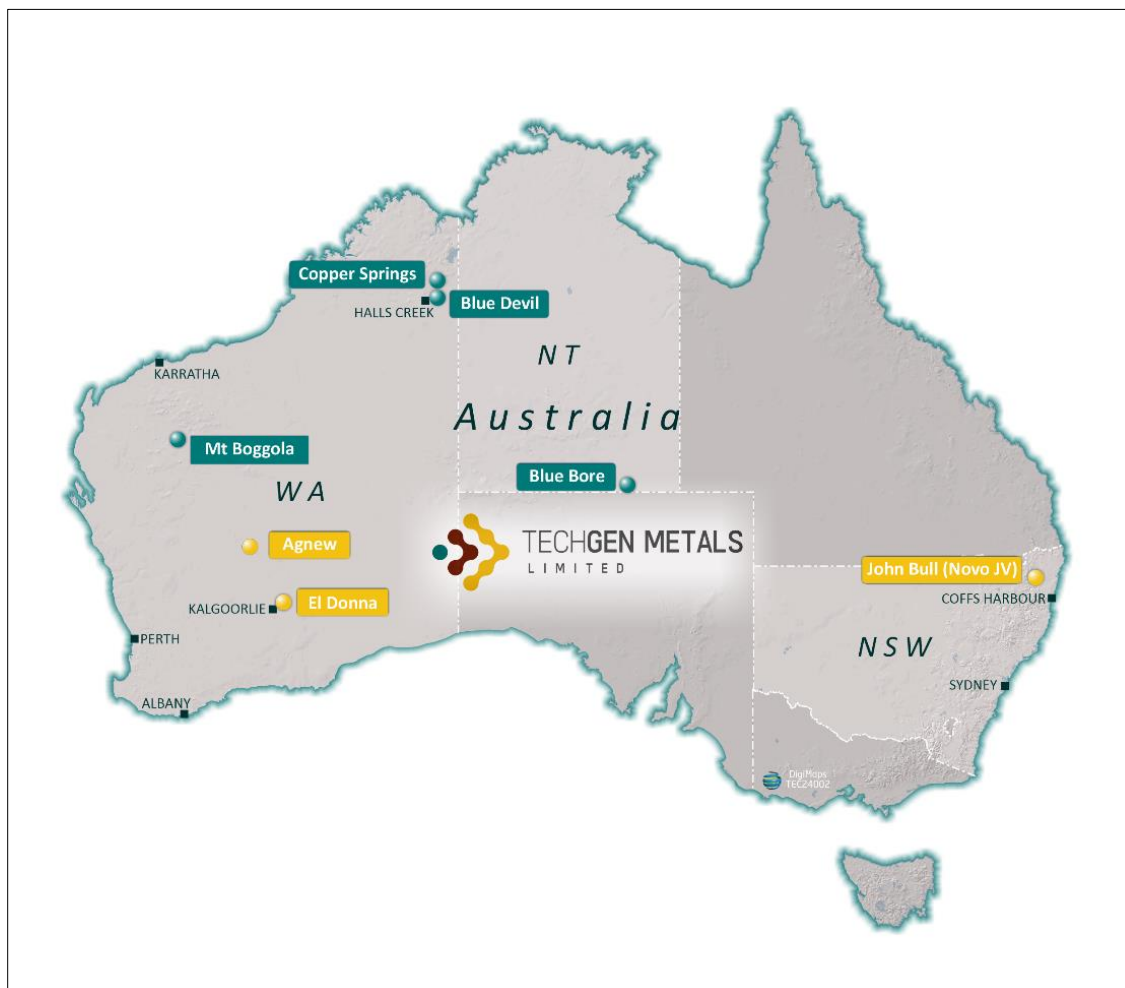


Figure 1: Location of the Group's Projects.

John Bull Gold Project, NSW

The John Bull Gold Project, located in northern New South Wales within the New England Orogen (Figure 2). The project consists of two granted exploration licences, EL 9121 and EL 8389.

The New England Orogen forms the eastern margin of the Australian continent and extends for over 1,700km from central NSW through to northern QLD. The rock units that form the New England Orogen range in age from Neoproterozoic through to Mesozoic. Numerous mineral deposit styles are known within the New England Orogen.

Historic gold workings at the John Bull Project consist of several shallow shafts sunk in the 1870's and two later, large areas of surface gold sluicing. Creeks below the colluvial workings have also been worked for alluvial gold. Sheeted and stockwork quartz veining is widespread over the area of the sluiced colluvial workings.



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The Company has completed widespread soil sampling and 2 RC drilling programs (17 holes; Figure 3). 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.

During December 2024 the Company entered into a farm-in and joint venture agreement with Novo Resources Corp (ASX: NVO).

The key terms of the agreement are listed below:

- On signing of the definitive agreement, Novo will reimburse TechGen A\$300,000 worth of Novo shares at market value for expenditure incurred to date, which shares will be subject to a 4 month hold.
- Novo is required to complete 1,500m of drilling in the first earn in period of 12 months.
- Following that initial period, if Novo chooses to continue, it will pay TechGen A\$200,000 worth of Novo shares at market value for a second farm in period of 12 months, which shares will be subject to a 4 month hold.
- Novo is required to complete an additional 1,500m of drilling in the second earn in period of 12 months.
- At completion of the second farm in period, Novo has the option to terminate the agreement or exercise the option and form an 80/20 unincorporated joint venture with TechGen on EL 91921 (Micks Bull), in which TechGen is free carried until a decision is made to commence commercial mining operations. If the option is exercised, Novo will obtain an 80% interest in the tenement. Also, at completion of the second farm in period, Novo has the option to form a 70/20/10 unincorporated joint venture with TechGen and Andrew Slood on EL 8389 (John Bull) in which both TechGen and Andrew Slood are free carried until a decision is made to commence commercial mining operations. If this option is exercised, Novo will obtain a 70% interest in the tenement.

During the year Novo commenced on ground exploration activities at the project. This work consisted of detailed geological mapping along with rock chip and soil sampling to extend and better understand the nature of gold mineralisation at the project.



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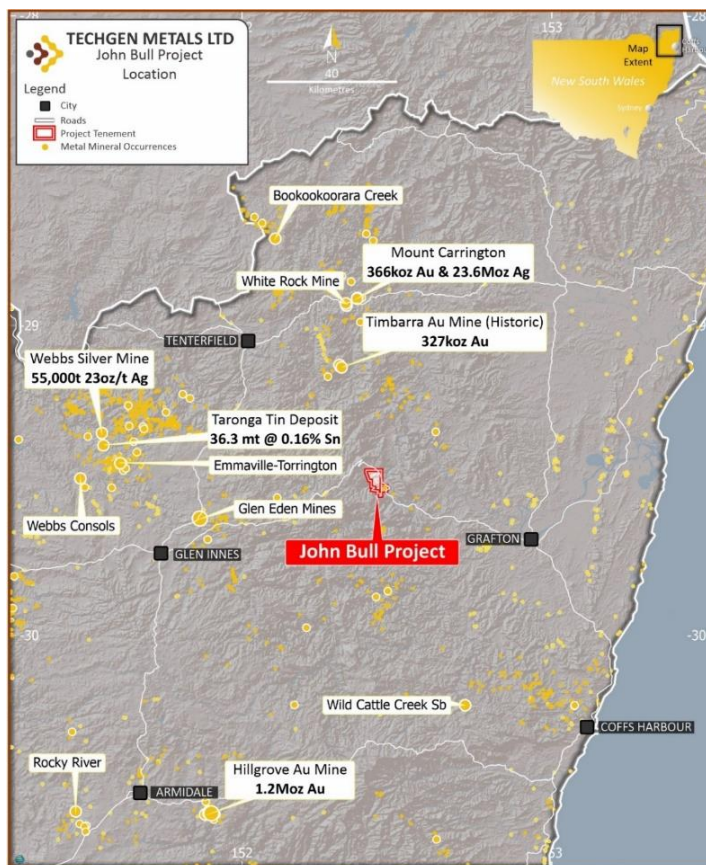


Figure 2: Project location map with regional mineral endowment.

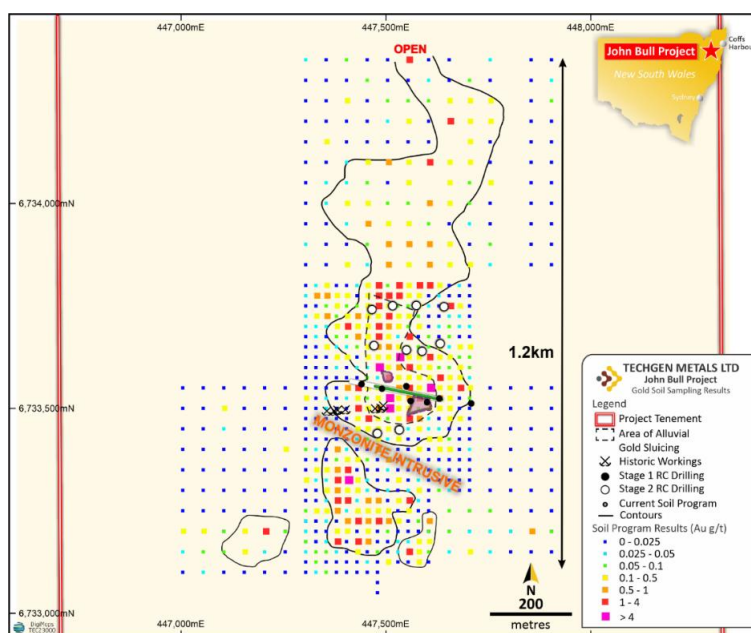


Figure 3: Gold soil geochemistry, best grades, Stage 1 & 2 drill collar locations.

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Kimberley Projects, WA

The Company has two projects located near Halls Creek in the East Kimberley Region of Western Australia (Figure 4). 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.

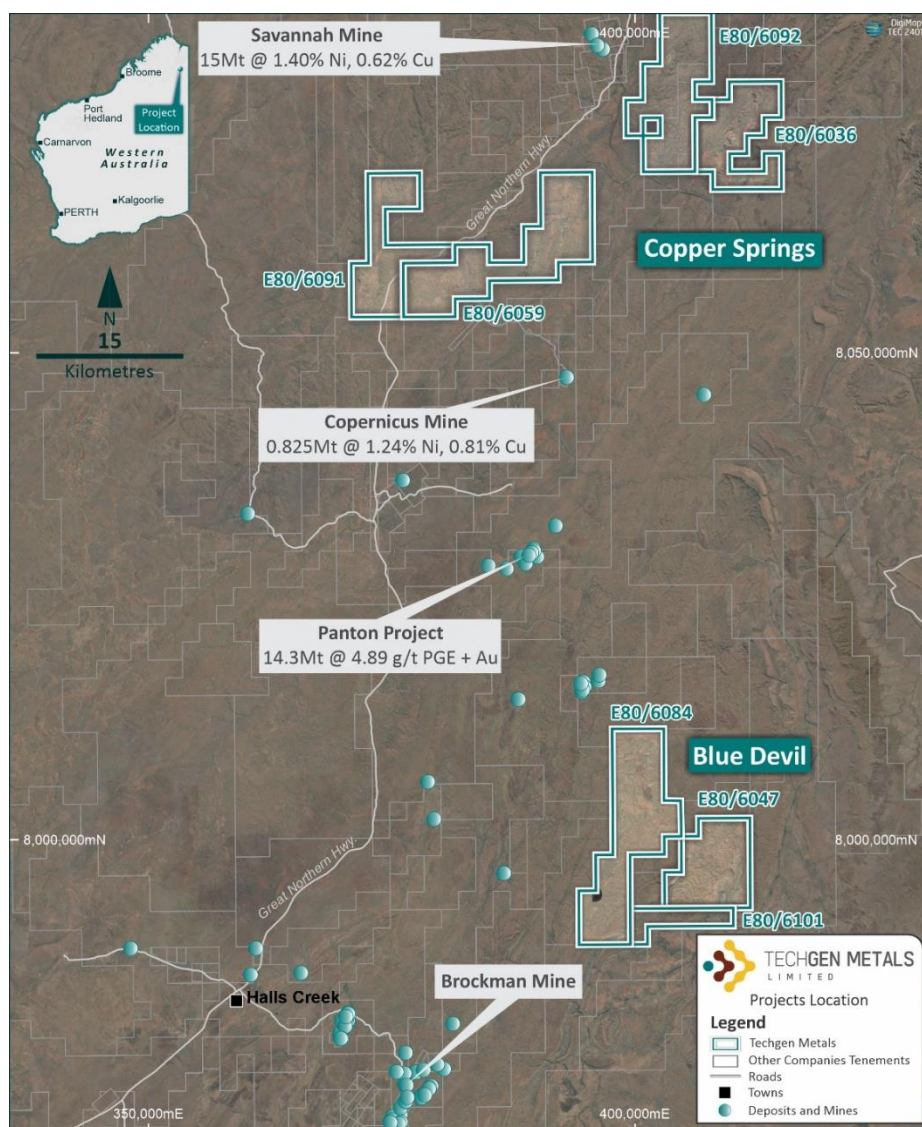


Figure 4: Location of the Kimberley Projects (Blue Devil & Copper Springs).

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Blue Devil Project, WA

The Blue Devil Project is on Exploration Licence Applications E80/6047, E80/6084 & E80/6101 located 45km east northeast of Halls Creek in Western Australia (Figure 4). 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 (Figure 5).

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 5). 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 July 2024, a short field visit was completed to the T5 target in the northern project area during which 6 rock chip samples were collected. Sample BDR001 of quartz vein material has returned a high-grade gold assay of 18.5g/t Au whilst sample BDR006 of oxidised copper in sediments has returned a high-grade copper assay of 24.9% Cu (Figure 5). Both samples also contained anomalous silver values.

During December 2024 an airborne EM and magnetics survey was flown over E80/6047 by Expert Geophysics using the TargetEM system. Also, during October – November 2024, a ground gravity survey was commenced over E80/6047. Difficult terrain and hot weather lead to the survey being halted prior to completion.

Final modelling of airborne EM data and airborne magnetics data has identified highly encouraging targets in the southwestern Blue Devil project area (Figure 4). The airborne EM data which was obtained across all of Exploration Licence E80/6047 highlights three strong late time conductors. These conductors appear to sit above and almost wrap around the western and southern parts of a localised magnetic feature, interpreted to be an intrusion, and to parallel the interpreted trend of two northeast-southwest striking major faults (Figure 5 & 6).



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In May 2025, a meeting was held between Company personnel and the Board of the Jaru Registered Native Title Body Corporate (RNTBC), the representative body for the Jaru People. The outcome of this successful meeting was an agreement to execute a Heritage Protection Agreement (HPA) between the parties. This is a very important milestone in advancing exploration access at the Blue Devil Project and is necessary to allow the projects Exploration Licences to be granted by the Department of Mines, Petroleum and Exploration. The HPA will ensure we look after country and work with Jaru Traditional Owners.

At the meeting, an agreement was also reached to begin planning of an on-ground heritage survey. This survey date has been booked for late July 2025 with the objective to survey potential vehicle access, track routes and the EM target areas so that the priority 1 EM targets areas can be drill tested.

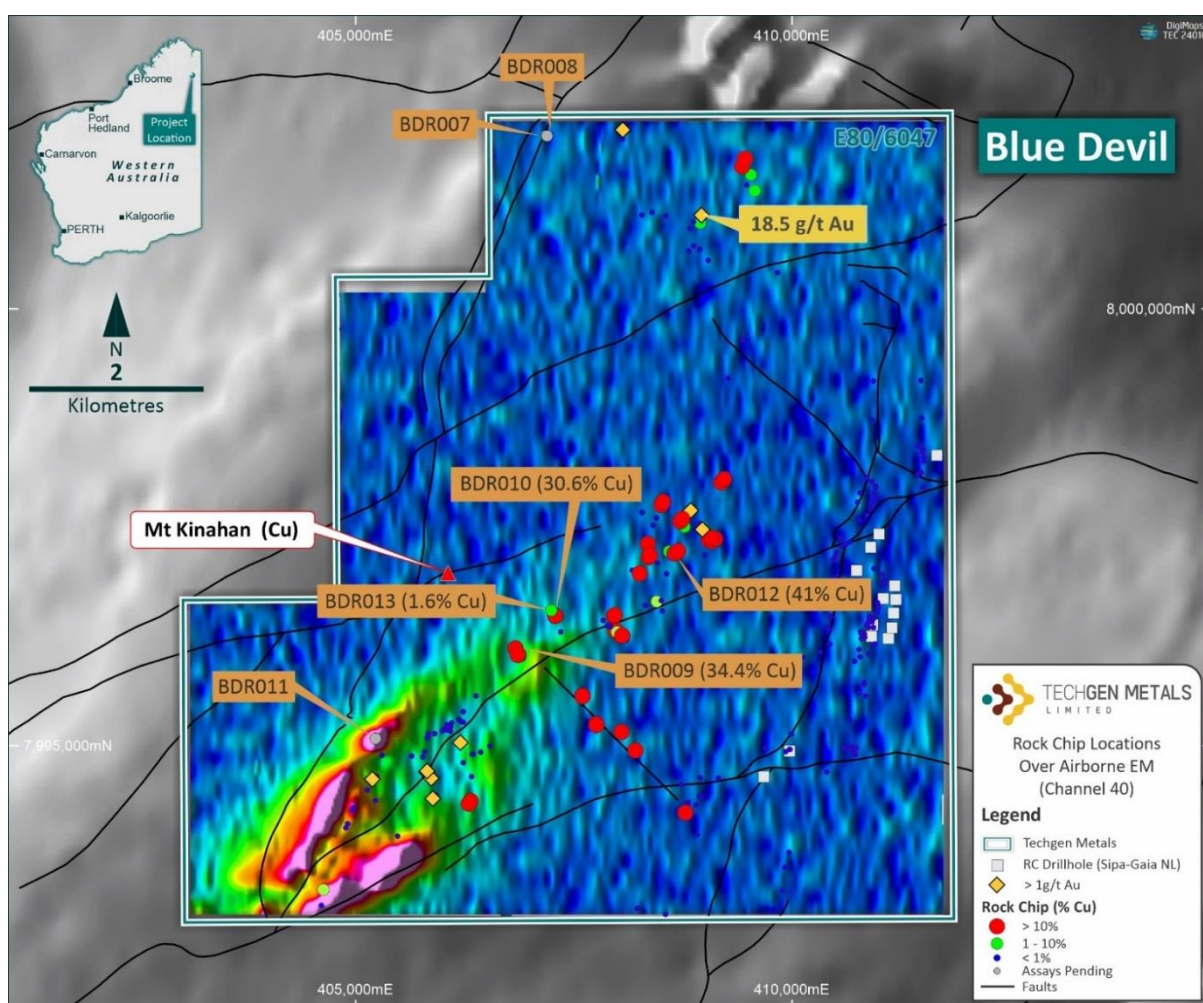


Figure 5: Location of recent rock chip samples over Channel 40 late-time TargetEM data.

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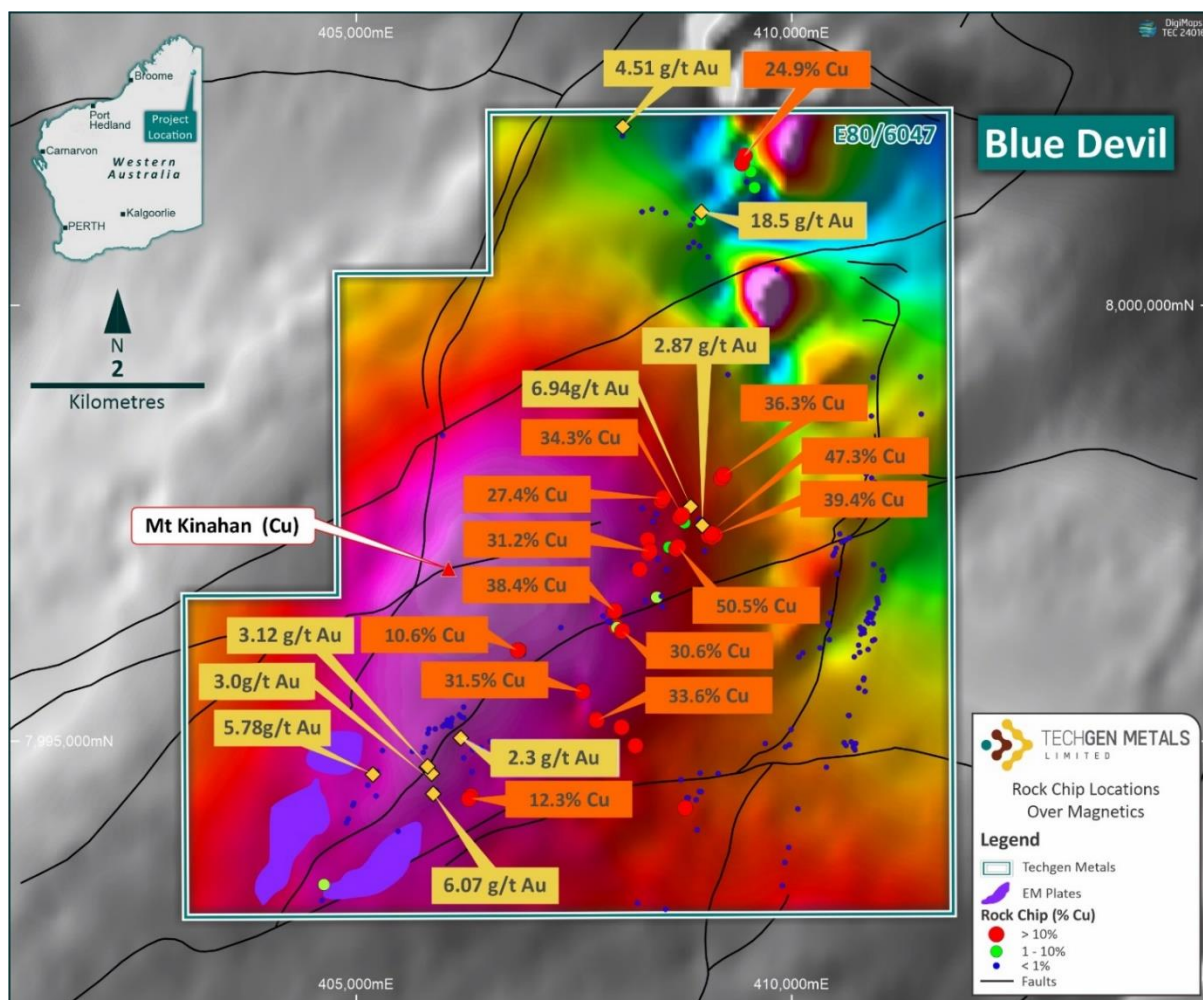


Figure 6: Blue Devil magnetics, EM plates and copper/gold mineralisation in rock chips.

Copper Springs Project, WA

The Copper Springs Project is on Exploration Application Licences E80/6036, E80/6059, E80/6091 and E80/6092 located 75km northeast of Halls Creek in Western Australia (Figure 4). The project is within the Halls Creek Orogen and contains rock units of the Sally Downs Supersuite, Tickalara Metamorphics, Red Rock Formation 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 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. Company's 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



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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 project area commenced in July (ASX Announcement dated 1/08/2024) using Expert Geophysics Limited's TargetEM system. The survey was halted part way through. The survey recommenced and was completed in October 2024 using a next generation system with a lower base frequency of 12.5Hz. Interpretation of the partial survey data by Southern Geoscience Consultants identified two clusters of strong EM anomalies in the southwest project area and a linear north-south conductor in the central project area (Figure 7). The two clusters of strong EM anomalies in the southwest are legitimate bedrock related and late channel conductors of moderate size and highly conductive.

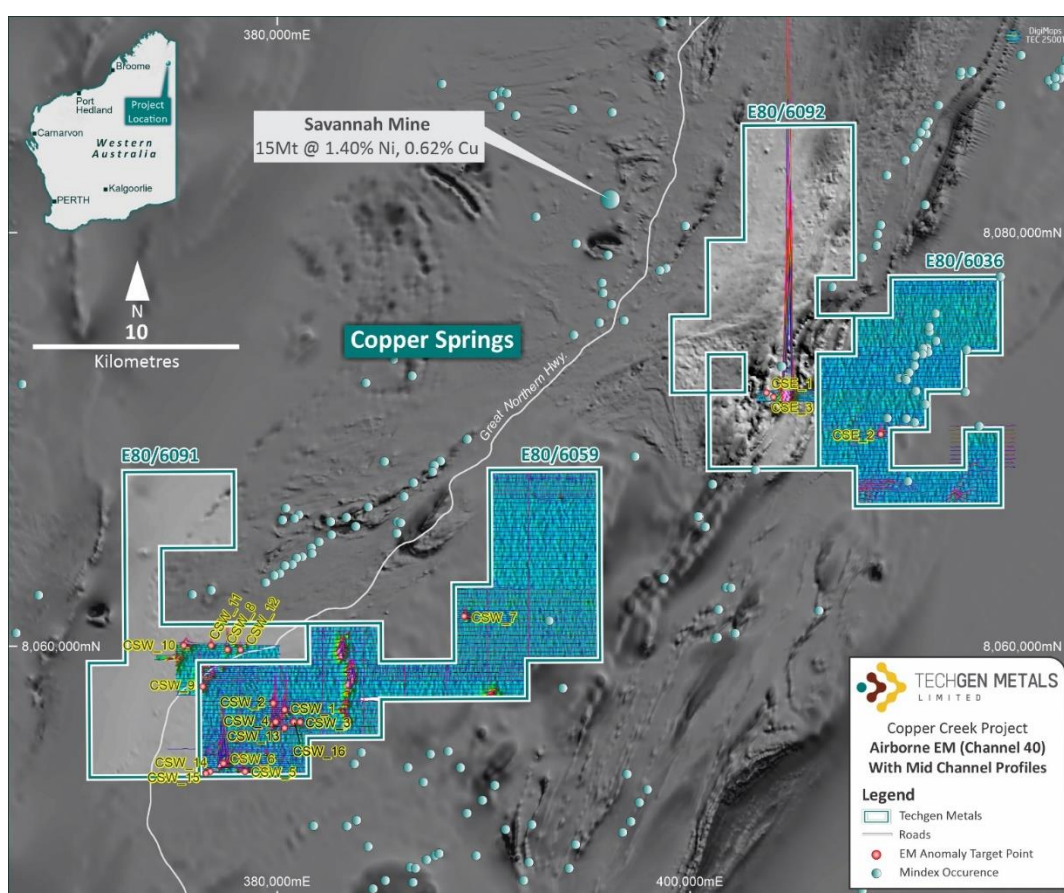


Figure 7: Airborne EM (Channel 35) data at the Copper Springs Project with mid-channel stacked profiles and showing priority EM targets.



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Ashburton Basin Projects, WA

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 Company considers its Ashburton Basin Projects to be prospective for both gold and base metal mineralisation and that overall the Ashburton Basin is under-explored (Figure 8).

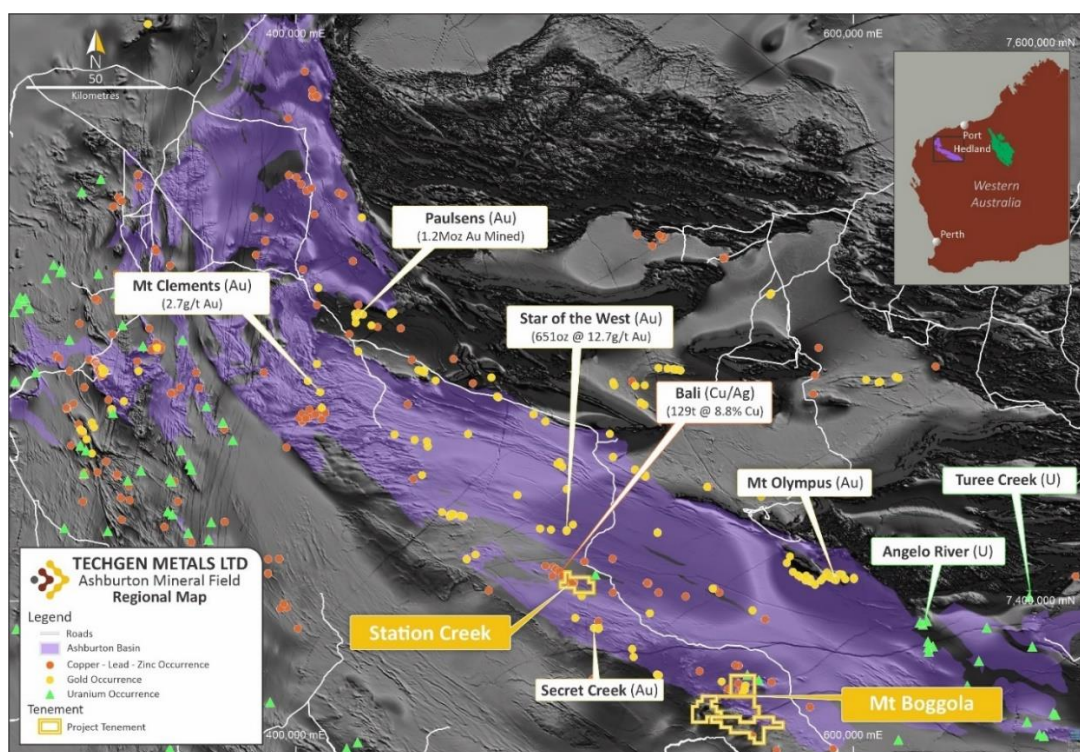


Figure 8: Location of the Ashburton Basin Projects.

Station Creek Project, WA

The Station Creek Project is located 70km southwest of Paraburdoo in northern Western Australia (Figure 8). The project comprises Exploration Licence E08/2946 covering an area of 54km².

In the early 1980's, Uranerz Australia Pty Ltd explored the Station Creek Project area for uranium and this work identified very anomalous levels of antimony (Sb) in rock chip samples (Figure 9). Three rock chip samples are recorded by Uranerz Pty Ltd from the Station Creek Prospect with antimony assays of 7.05%, 2.25% and 2.13% Sb associated with very anomalous levels of Cu, Au, Ag, As and Bi.

A +15ppm Sb soil anomaly 1.2km long x 400m wide has been identified in the vicinity of the Station Creek Prospect, where rock chip sampling by Uranerz Australia Pty Ltd returned high-grade antimony.



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During the year soil sampling and rock chip sampling was completed at the project. TechGen rock chip samples recorded high-grade antimony values of 1.94% Sb at the TA2 Prospect and 1% Sb at the TA1 Prospect (Figure 9). Fourteen of the fifty-four rock chip samples taken by the Company have antimony values >1,000ppm Sb with a maximum of 1.94% Sb (19,400ppm Sb) and a minimum of 7ppm Sb. Rock chip samples with >1,000ppm Sb highlight three main areas, the Station Creek Prospect, TA1 Prospect and TA2 Prospect areas.

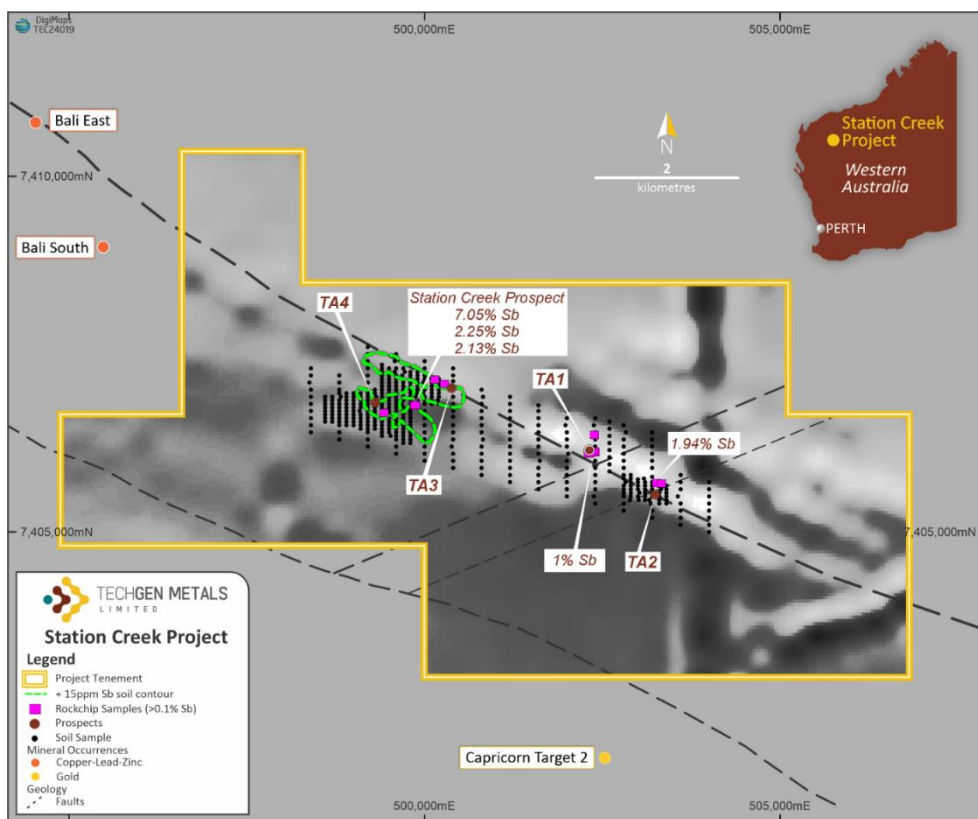


Figure 9: Map showing antimony soil anomaly and better antimony rock chip sample locations at Station Creek Project.

Mt Boggola Project, WA

The Mt Boggola Project is located 60km south of Paraburdoo in Western Australia (Figure 8). The project comprises two Exploration Licences, E08/2996 and E08/3269, covering a combined area of 179km². The project is located in the Proterozoic-aged Ashburton and Edmund Basins.

The Ashburton Basin is dominated by submarine sedimentary rock units yet in the project area a sequence previously referred to as the "Boggola North Beds" consisting of felsic, mafic and ultramafic volcanics, cherts, BIF, jaspilite and volcanoclastic and clastic sediments is present. The project area contains a 30km strike of the unconformity between the two basins.

Review of previous Company rock chip data has identified several samples highly anomalous in antimony. Three samples returned assays of +1% Sb (1% is the upper detection limit of the assay technique used) and another 7 samples returned assays +0.1% Sb out of a total of 58 rock chip samples (Figure 10). The anomalous antimony samples are associated with anomalous copper-



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silver-lead-arsenic-gold. The significance of these antimony samples is yet to be established, and other historic exploration data is also being reviewed.

Radiometric open file data for thorium, uranium & potassium was processed by Southern Geoscience Consultants across the project area highlighting a robust thorium anomaly in the southwestern project area and several areas of anomalous uranium were also identified running in a northwest – southeast direction parallel to the strike of geological units in the Edmund Basin. A ground spectrometer survey consisting of 5 north-south traverse lines was completed in July and higher spectrometer readings are seen to correlate well with uranium radiometric anomalies (Figure 11). Peak spectrometer reading was 300 counts per second with an average reading of 148 counts per second.

A total of 32 rock chip samples were taken across the project area during a field trip completed in October 2024 (Figure 12). Approximately 12 of the rock chip samples were taken from the Northern Star Soil Anomaly area with the other samples taken elsewhere on the project. Some very encouraging rock chip results were returned for gold (48.8g/t, 34.5g/t, 7.73g/t, 4.82g/t & 4.75g/t), copper (27.8%, 23.4%, 20.3% & 16.75%), antimony (3.92%, 3.51% & 2.27%) and lead (3.72%, 1.38% & 1.04%).

The Northern Star Soil Anomaly has peak values of 1,070ppm Cu, 60ppb Au, 240ppm As and 593ppm Pb. Northern Star Resources Limited held parts of the current project area between 2015 – 2018 and undertook detailed soil sampling over an area that had malachite bearing gossans and an underlying gravity feature they interpreted might represent an intrusive body. Northern Star Resources Limited were targeting intrusion-related gold mineralisation in the project area. The soil anomaly Northern Star outlined has coincident copper and arsenic oriented in a northwest – southeast direction, gold anomalism is smaller in extent but in the same orientation whilst the lead soil anomaly is only partially coincident. The soil anomaly is possibly related to a large-scale northeast-southwest striking fault structure that runs through the area.

On 13 January 2025, the Group surrendered tenement licences E08/3473 and E08/3458 and the management determined an impairment of expenditures incurred on those tenements at 31 December 2024. The Group also made a decision to discontinue the application for the tenement licence of E08/3743 and withdrawn the application process on 13 January 2025.

A pole-dipole induced polarisation (IP) geophysical survey of the Northern Star Soil Anomaly area commenced during the June Quarter with four north-south lines planned to be surveyed.



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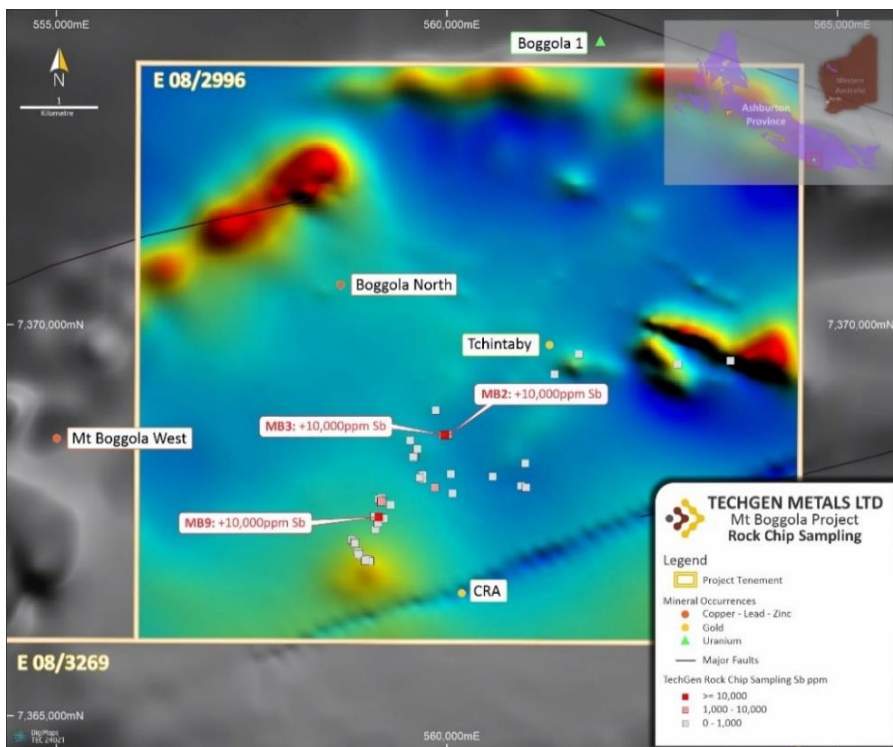


Figure 10: Company rock chip samples showing anomalous antimony, Mt Boggola Project.

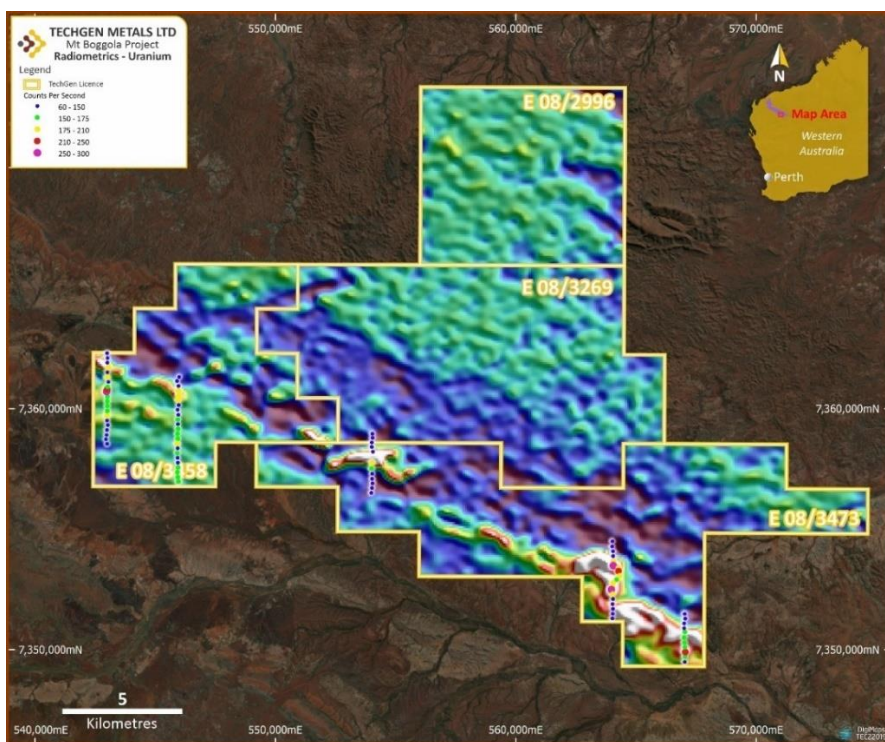


Figure 11: Spectrometer traverse lines over uranium radiometric data, Mt Boggola Project.

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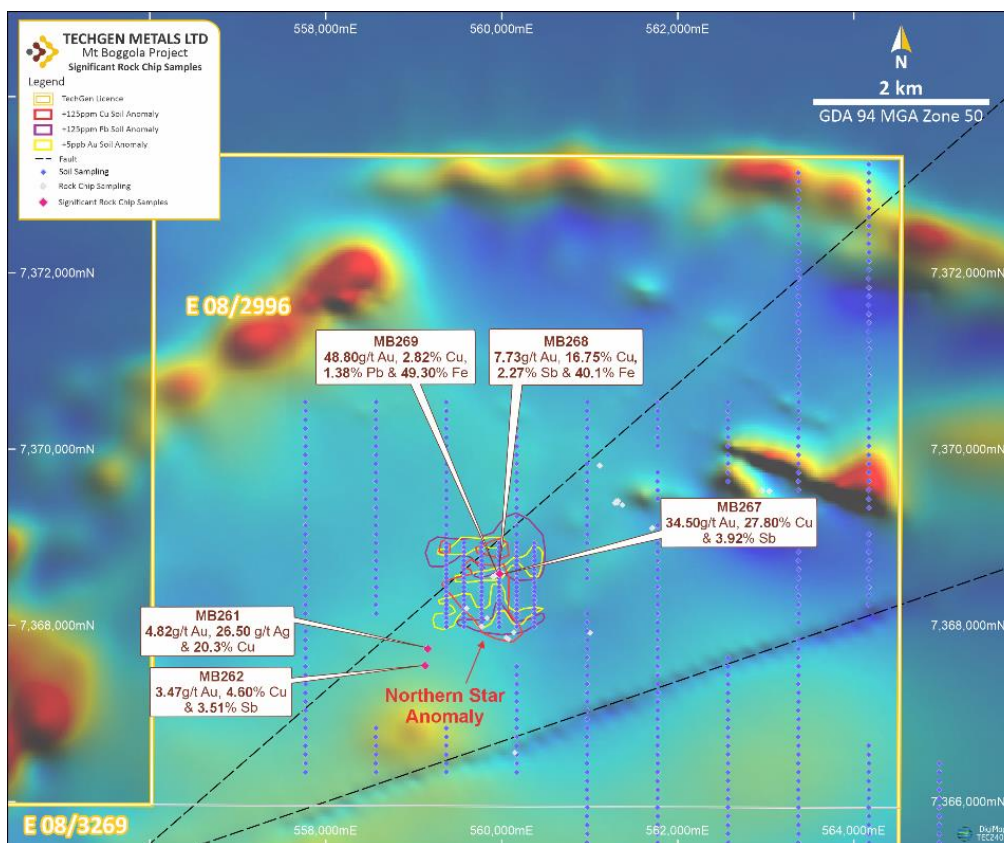


Figure 12: Location of recent rock chip samples in relation to Northern Star Anomaly, Mt Boggola Project.

Blue Bore Copper Project, NT

The Project is located 300 km to the southeast of Alice Springs in the Northern Territory (Figure 13). The Project consists of 6 Exploration Licences, EL33313 – EL33318, covering a combined area of 3,950 km². The Project is a conceptual grass-roots copper exploration project which the Company considers high-risk yet potentially high-reward. The Project area has not been previously explored for minerals.

Some intriguing information comes from a government water bore drilled within the southern Project area in January 1900. A 315-metre-thick interval of blue rocks (blue shale & blue limestone) was logged in the hole from 27 metres downhole through to 342 metres downhole with the hole ending at a 381-metre depth. The source of the blue colour referred to in the water bore logs is currently unknown and no mention of mineralogy or the potential cause of the blue colour is made in the water bore log.

A single water sample taken from a pool of water at the water bore in August 2000 returned a copper analysis of 653 µg/l (equivalent to 0.653 ppm Cu) which is considered potentially anomalous for a water sample. A single sample is insufficient to gain a clear understanding of copper levels in ground water across the area, therefore additional ground exploration work is required in the near-term. Rock samples from the water bore were not sent for analysis.

The Project area is located in the intracratonic Pedirka Basin (Permian – Triassic age), which overlies the Amadeus and Warburton basins which sit above Proterozoic-aged basement rocks

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(Munson & Ahmad, 2013). The Pedirka Basin is up to 1.5 km thick and contains fluvioglacial, fluvial, lacustrine and coal swamp, and continental red bed deposits. The basin has an area of approximately 100,000 km² across the Northern Territory, South Australia and Queensland.

A study completed by Geoscience Australia assessed the potential for the occurrence of sediment-hosted copper mineral systems across Australia (Cloutier et al., 2023). This study produced three mineral potential models utilising a large volume of precompetitive geoscience data combined with mineral systems expertise. The mineral potential models successfully predict the location of major known sediment-hosted stratiform copper and Mount Isa-type copper deposits while also highlighting new areas of elevated prospectivity in under-explored regions with no currently known mineralisation occurrences. This assessment study highlighted the Amadeus and Warburton basins, which underlie the Pedirka Basin, as prospective areas for sediment-hosted copper mineralisation and a map of Model 2 from the study is included as Figure 14 with the location of the Project added.

International research studies indicate that 85% of the world's sediment-hosted base metal deposits regardless of their age, and all giant deposits (> 10 Mt of contained metal), occur within 200 km of the edge of thick lithosphere (Czarnota et al., 2020; Hoggard et al., 2020). These studies have used seismic tomography to outline the edge of thick lithosphere, the lithosphere-asthenosphere boundary, and the 170 km deep contour is used to represent this edge. The Project occurs within the 200 km range of the lithosphere-asthenosphere boundary as shown on Figure 15.

Studies published by the United States Geological Survey (USGS) show that sediment-hosted copper deposits are known to mostly occur from the Proterozoic through to the Phanerozoic (2,100 Ma – 250 Ma ago; Cox et al., 2007). The Pedirka Basin is equivalent in age to the Zechstein Basin in Germany-Poland which is host to the giant Kupferschiefer sediment-hosted copper deposits (Borg et al., 2012).

The Exploration Licences are currently under application and the Company will move to get the licences granted as soon as possible so on ground exploration activities can commence.

The key terms of the Option Agreement are summarised below:

- Grant of the Option is subject to TechGen paying a non-refundable Option fee of \$50,000 cash (plus GST) to the Vendor (and/or its nominees).
- Subject to TechGen paying the Option Fee, the Vendor grants TechGen the Option from the date of payment of the total Option Fee until the date that is four (4) years from this date.
- Exercise of the Option during the Option Period is subject to satisfaction (or waiver, as permitted in writing by the Purchaser) of the following conditions precedent:
 - TechGen providing written notice to Vendor that TechGen has completed an AC or RC single drill hole on the Tenements (completion of such drilling is at the sole discretion of TechGen and there is no prescribed minimum depth for the drill hole);
 - the Vendor obtaining and securing appropriate access to the Tenements for the Purchaser for the purposes of the Purchaser undertaking due diligence, drilling and exploration;
- For the period from the Settlement Date until the date TechGen announces to the ASX completion of a Pre-Feasibility Study in respect of all or any part of the Tenements,



DIRECTORS' REPORT

TechGen agreed to solely fund all activities in relation to the Tenements and free carry the Vendor's remaining interest in the Tenements (being a 20% legal and beneficial interest). Within 30 days after the expiry of the Free Carried Period, the Vendor must give written notice to TechGen of its election to, either:

- establish an unincorporated joint venture with the Purchaser; or
- automatically convert its 20% interest in the Assets into a 2% net smelter return royalty over all minerals produced the Tenements (following which the legal and beneficial interests in the Assets will be deemed to be: TechGen 100%; Vendor 0%).

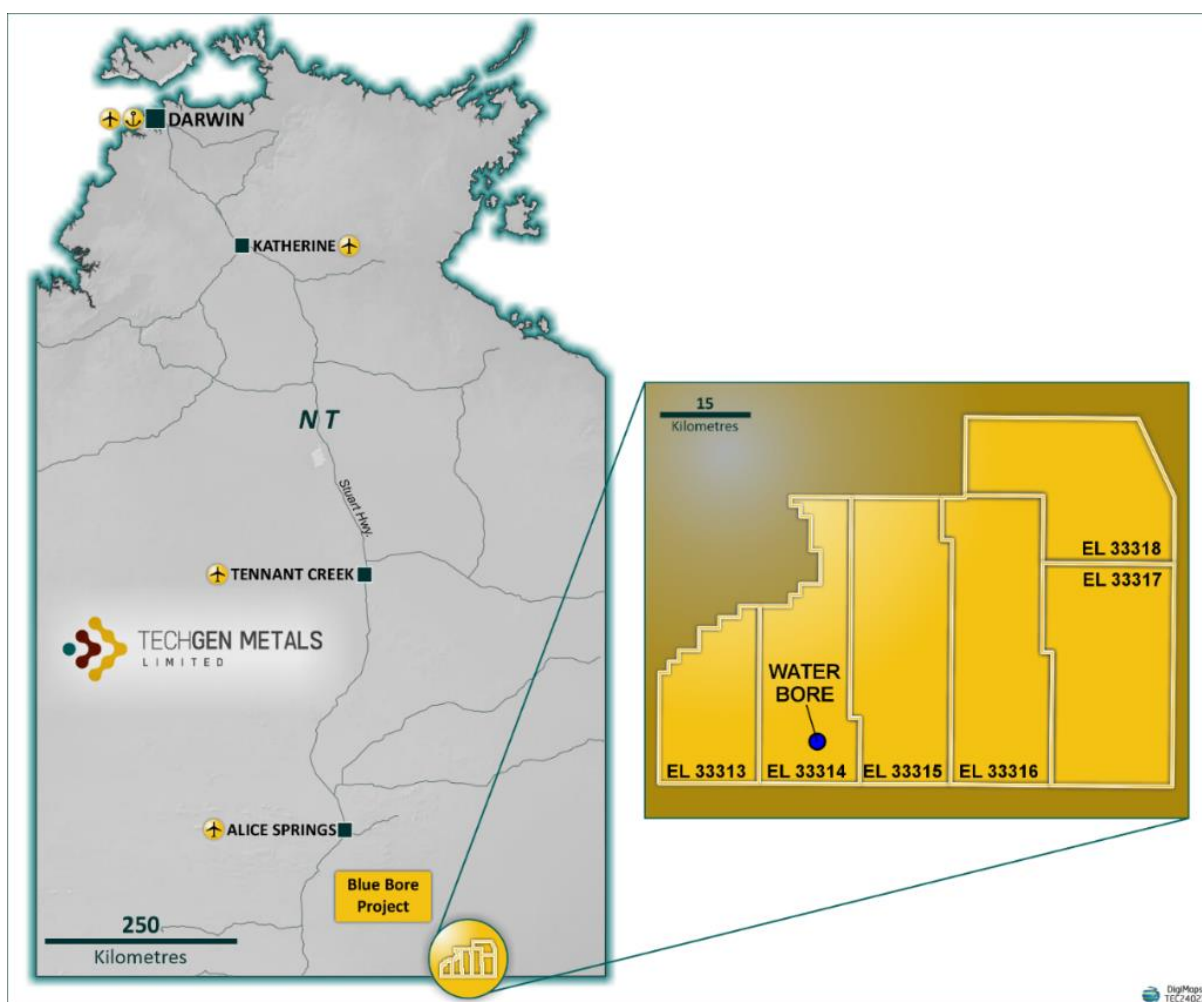


Figure 13: Location of the Blue Bore Project, Northern Territory.

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DIRECTORS' REPORT

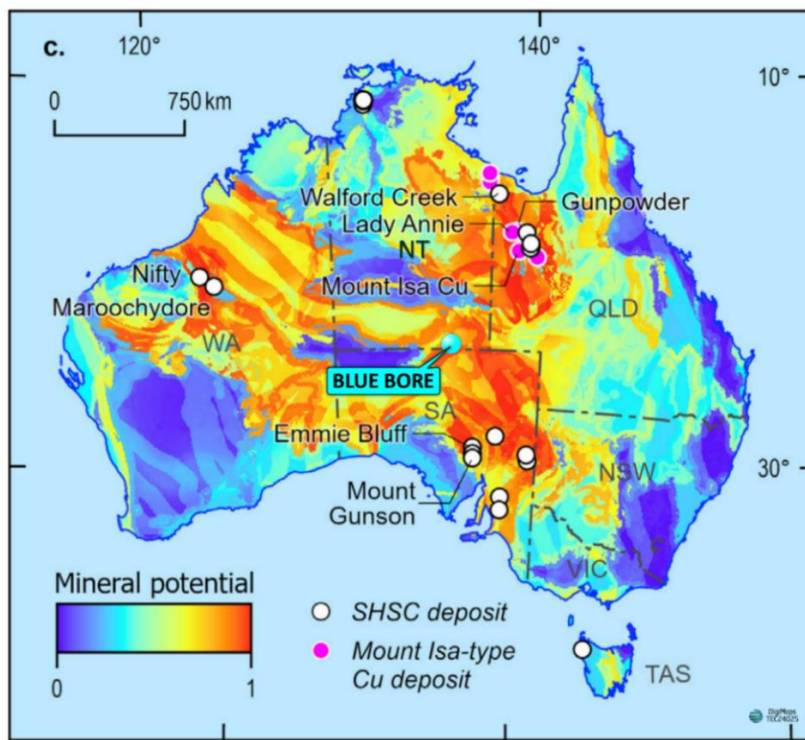


Figure 14: Location of the Blue Bore Project shown on sediment-hosted Cu mineral potential model of Australia (Model 2). From Cloutier et al., 2020.

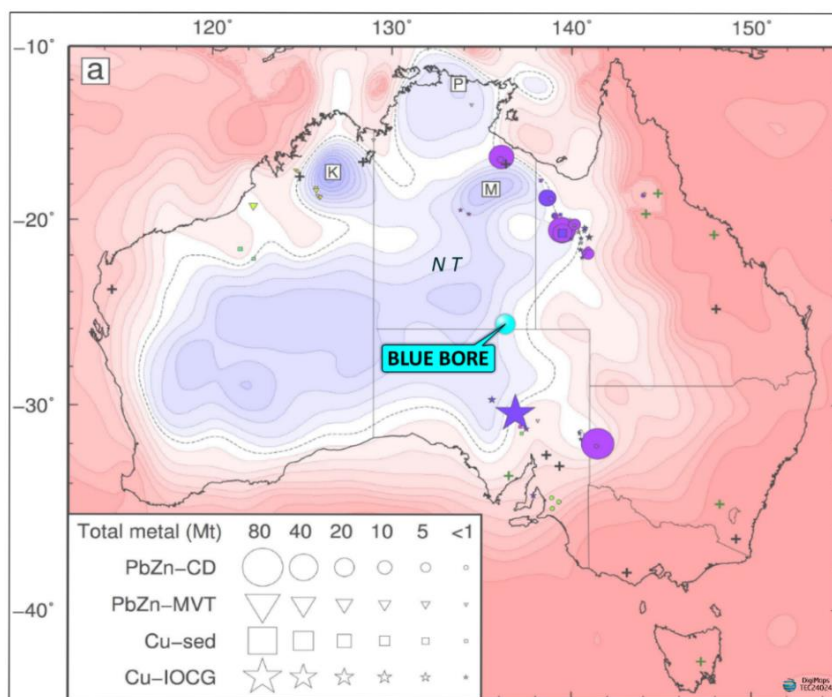


Figure 15: Location of the Blue Bore Project shown on lithospheric thickness map with relation of major deposit types to the edge of thick lithosphere. Dashed black line is the 170 km depth of the lithosphere – asthenosphere boundary. From Czarnota et al., 2020.

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DIRECTORS' REPORT

Paterson Orogen Projects, WA

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 Company considers its Paterson Orogen Projects to be prospective for intrusive related copper-gold and sediment hosted base metal (copper-lead-zinc-silver) style mineralisation (Figure 16).

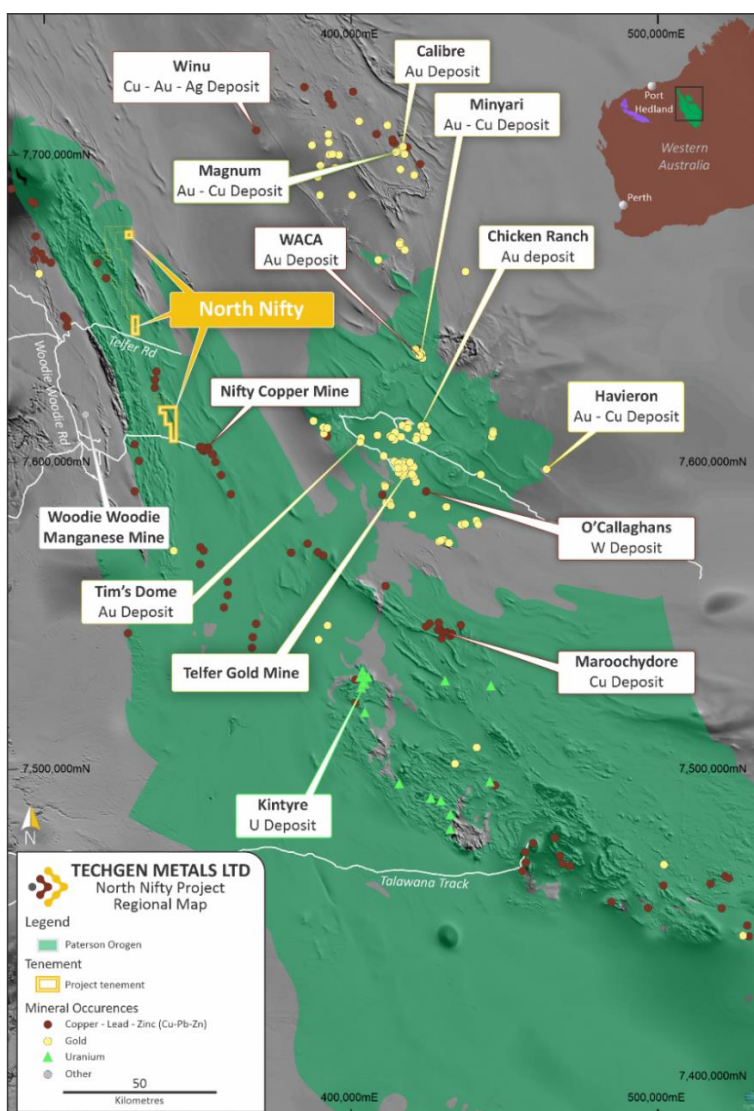


Figure 16: Location of the North Nifty Project.

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North Nifty Project, WA

The North Nifty Project is located approximately 250km northeast of Newman in Western Australia. The project comprises two Exploration Licences, E45/5506 and E45/5511, covering a combined area of 47km² (Figure 17).

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.

The North Nifty Project is subject to an Earn-In and Joint venture agreement with IGO Limited ("IGO") where IGO can earn up to an 80% interest in the project by sole funding exploration expenditure of \$500,000 dollars over 4 years. During the September 2024 Quarter, IGO undertook a bedrock mapping and rock sampling program. During the December 2024 Quarter, IGO undertook exploration planning for the upcoming field season. During the June 2025 Quarter, IGO Limited withdrew from the North Nifty Earn-In and Joint Venture agreement. Available data is currently being reviewed across the project area.

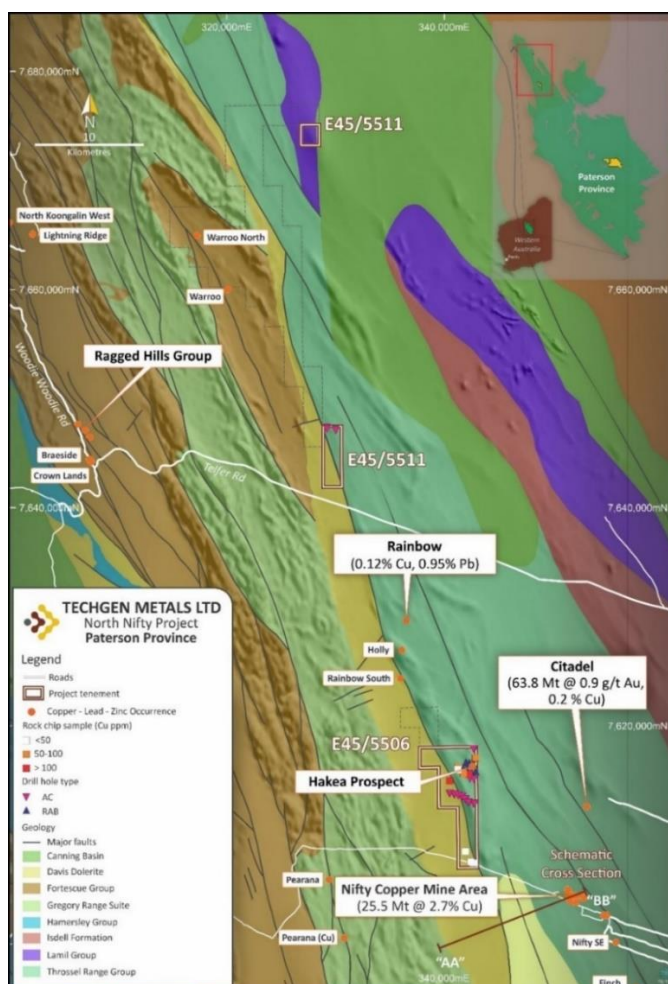


Figure 17: North Nifty Project area on geology.

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DIRECTORS' REPORT

Yilgarn Craton Projects, WA

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 Company considers the El Donna and Agnew Projects to be prospective for gold mineralisation.

El Donna Project, WA

The El Donna Project is located 50km northeast of Kalgoorlie in the Goldfields Region of Western Australia. The project consists of Exploration Licences E27/610 & E27/649 covering an area of 29km² 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 (Figure 18).

During the Quarter four target areas defined by gold and arsenic soil anomalism (+Te, Bi & Ag) and the presence of key fault structures (Penny's Fault & Emu Fault) were tested by an 85-hole aircore drilling program (Holes EDAC001 – EDAC085; Figure 17). Soil sampling at the project previously returned peak values of 92 ppb Au and 481 ppm As (TG1 ASX announcement 30/11/2021). Historic alluvial gold workings of approximately 500m x 60m straddle the Star West gold-arsenic soil anomaly areas and an additional 10 holes were added to the aircore program in this area (Star West Geochem Target).

Agnew Project, WA

The Agnew Gold Project (E36/1115) is located 25km south of Agnew in the world-class Goldfields Region of Western Australia. The project is located in close proximity to previous open-pit gold mining operations, including Songvang (1km) and Lawlers (10km), as well as the currently operating Agnew Gold Mine (20km). Additionally, recent gold discoveries by Metal Hawk Limited (ASX:MHK) at Siberian Tiger and Thylacine lie 15km to the northeast side of the Lawlers/Agnew Anticline - a large, open fold within the Archean Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, hosting significant gold and nickel deposits (Figure 19).

A 572 sample soil geochemistry program consisting of 31 east-west oriented sample lines was completed during the June 2025 Quarter targeting the northwestern part of the project area (Figure 19).

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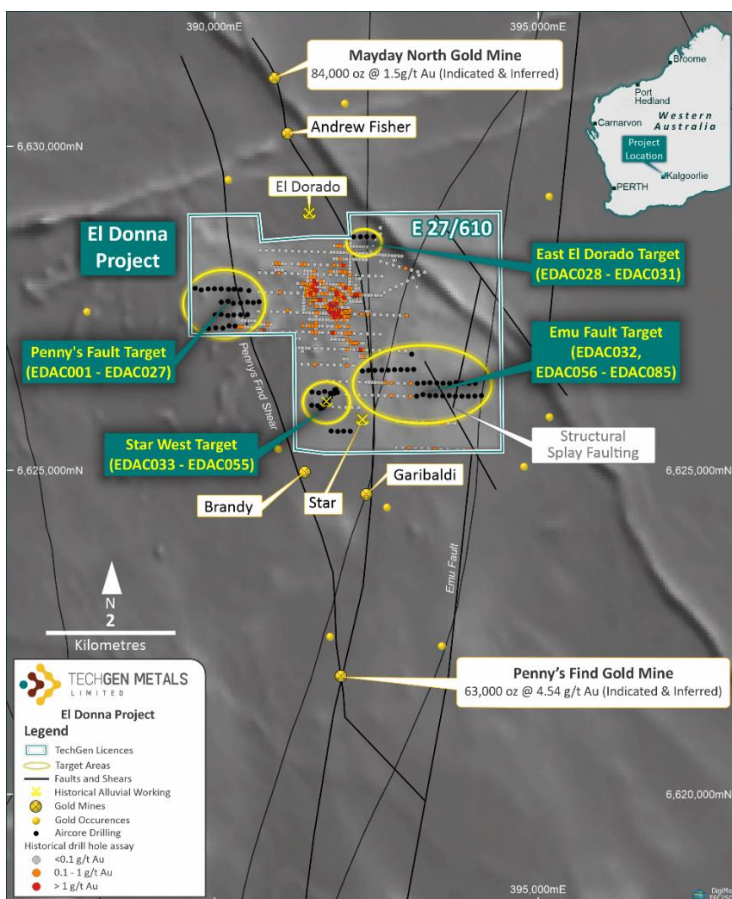


Figure 18: Location of the El Donna Project in between the Mayday North and Penny's Find open pit mines.

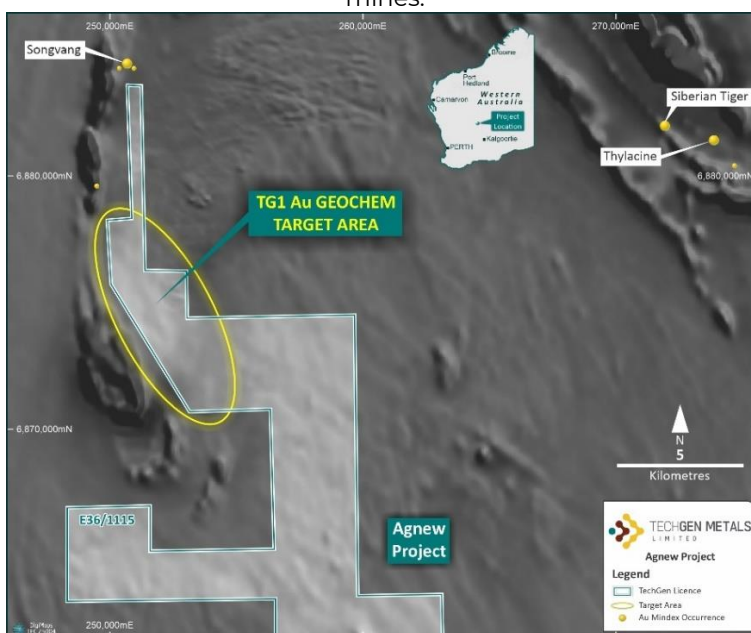


Figure 19: Demagnetised gold target area at Agnew Gold Project within a localised structural oval setting.

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DIRECTORS' REPORT

Competent Person Statement

The information in this report 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.

Cautionary statement

Certain information in this report may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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:

Geophysics Commences at Mt Boggola Cu/Au/Sb Target	16 June 2025
El Donna Gold AC Drilling Completion for 6,355M	3 June 2025
El Donna Gold Drilling Has Commenced	19 May 2025
John Bull Gold Project Update	7 May 2025
Gold Exploration Update	5 May 2025
Agnew Gold Geochemistry Commencement	2 April 2025
Commencement of High Grade Gold Drilling at El Donna	20 March 2025
Advancing Blue Devil Copper-Gold-Silver Project	19 March 2025
Copper Springs New Priority EM Anomalies	4 March 2025
Outstanding EM Conductors at Blue Devil	22 January 2025
John Bull Gold Update	16 December 2024
Novo Strengthens Portfolio with Two High-Grade Gold Projects	13 December 2024
Option Agreement NT Copper Project	10 December 2024
Northern Star Copper Gold Iron Antimony target	26 November 2024
Blue Devil Geophysics Commencement	13 November 2024
Exploration Advancement	28 October 2024
Station Creek Exploration Commences	17 October 2024
Station Creek Critical and Precious Metals update	7 October 2024
Exploration Portfolio Update	3 September 2024
Station Creek Antimony Update	2 September 2024
High Grade Critical Antimony @ Station Creek	27 August 2024
Geophysics Commencement at Sally Downs Copper Project	1 August 2024
Stage Two Pinnacles Gold RC Drilling Completed	30 July 2024
High Grade Copper & Gold Confirmed at Target 5 Blue Devil	29 July 2024
Stage 2 Pinnacles Gold Drilling Commences	22 July 2024
Gold and Copper Exploration Update	2 July 2024



DIRECTORS' REPORT

Operating and Financial Review

The Group incurred a loss of \$2,111,603 for the year (2024: \$1,645,178), relating mainly to administration costs, the exploration and evaluation expenses and share based payments totalling \$1,934,307, 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.

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.



DIRECTORS' REPORT

Group Specific Risks (continued)

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, 9 of the Group's 20 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.

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.



DIRECTORS' REPORT

Group Specific Risks (continued)

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.

(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.



DIRECTORS' REPORT

Group Specific Risks (continued)

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.

(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.



DIRECTORS' REPORT

Group Specific Risks (continued)

(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.

(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.



DIRECTORS' REPORT

Group Specific Risks (continued)

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

On 7 October 2024, the Group completed a placement via the issue of 30,533,142 shares at \$0.03 per share raising \$915,994 (before costs).

On 16 November 2024, 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

On 18 December 2024, the Group issued a total of 10,177,714 free-attaching unlisted options and 3,000,000 unlisted Broker Options exercisable at \$0.045, expiring on 18 December 2027 and pursuant to the placement announced on 26 September 2024 and as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.



DIRECTORS' REPORT

Significant Changes in the State of Affairs (continued)

On 18 December 2024, the Group issued a total of 7,500,000 unlisted Directors' Options, of which 3,750,000 options are exercisable at \$0.07, expiring on 18 December 2027 and 3,750,000 options are exercisable at \$0.0875, expiring on 18 December 2028 as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.

On 10 June 2024, Group's principal place of business and registered office address changed to Level 1, 19 Ord Street, West Perth WA 6005.

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.

Events Subsequent to Balance Date

On 31 July 2025, the Group announced that it was undertaking a fully underwritten pro-rata non-renounceable entitlement issue ('Rights Issue') of nine (9) New Shares for every ten (10) existing Shares held by those shareholders registered at the Record Date at an issue price of \$0.018 per New Share to raise up to \$2,570,384.50 (before costs), together with one (1) free attaching New Listed Option ('New Options') for every two (2) New Shares subscribed for and issued under the Rights Issue. Cumulus Wealth Pty Ltd ('Cumulus') and Anadara Asset Management Pty Ltd ('Anadara') acted as joint lead managers to the Rights Issue ('JLMs'). The JLMs will receive a 2% management fee on the total value of the Rights Issue, a 4% underwriting fee equal to the value of the funds raised and 2,500,000 Options on the same terms as the New Options and subject to shareholder approval. The Company also entered into an Underwriting Agreement with Anadara to fully underwrite the Rights Issue. The Underwriter has the right to appoint sub-underwriters to sub-underwrite the Rights Issue. Mr Hood, the Managing Director of the Company, will sub-underwrite a portion of the Rights Issue (up to \$223,000). The Company will issue each sub-underwriter with one (1) Option for every three (3) New Shares that are sub-underwritten (the Options being on the same terms as the New Options and subject to shareholder approval). The Company issued and announced the Prospectus in relation to the Rights Issue on 4 August 2025.

In the same announcement, the Group announced that the Board is considering a further Placement of shares after the Rights Issue has completed to provide additional capital to the Company. A separate announcement to be made by the Group should the proposed Placement proceed.

On 9 September 2025, the Group announced the successful completion of a pro-rata non-renounceable entitlement issue offer by issuing 142,799,139 shares at an issue price of \$0.018 per share raising up to \$2,570,384.50 (before costs), together with a total of 71,399,570 free-attaching New Listed Options (ASX: TG1OA), exercisable at \$0.036 each, expiring on 9 September 2028 ("Placement Options").

On 10 September 2025, the Group announced that it had accepted binding commitments for a \$1,200,000 (before costs) Placement, on the same terms as the oversubscribed pro-rata non-renounceable entitlement issue. A total of 66,666,667 fully paid ordinary shares (to be completed in two tranches) at an issue price of \$0.018 per share will be issued under the Placement, together with one (1) free attaching TG1OA Listed Option for every two (2) Placement shares subscribed for. Tranche 1 will comprise of 23,799,856 Placement shares to raise up to \$428,397.41 (before costs) will be issued under Company's ASX Listing Rule 7.1 placement capacity. Tranche 2 will comprise of the remaining 42,866,811 Placement shares to raise up to \$771,602.60 (before costs) and the

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DIRECTORS' REPORT

33,333,333 free-attaching Placement Options will be issued subject to shareholder approval at Company's 2025 Annual General Meeting to be held in November 2025. Managing Director, Mr Hood will subscribe for \$100,000 in the Placement, which will be subject to shareholder approval. Cumulus Wealth Pty Ltd and Anadara Asset Management Pty Ltd acted as Joint Lead Managers to the Placement. The Joint Lead Manager will receive a 2% offer management fee (plus GST) of the total amount raised and a 4% placement fee (plus GST) of the total amount raised.

On 15 September 2025, the Group issued 23,799,856 Tranche 1 Placement shares to raise up to \$428,397.41 (before costs).

On 15 September 2025, the Group issued 200,000 TG10A Listed Options under Company's ESIP for services rendered to the Company.

No other matters or circumstances have arisen since the end of financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial period not otherwise disclosed in this report or in the financial report.

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 (2024: 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 2025 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 Aug 2023	5,285,716	16 Aug 2026	\$0.20
5 Feb 2024	12,741,072	5 Feb 2026	\$0.12
29 Nov 2024	13,177,714	18 Dec 2027	\$0.045
29 Nov 2024	3,750,000	18 Dec 2027	\$0.07
29 Nov 2024	3,750,000	18 Dec 2028	\$0.0875



DIRECTORS' REPORT

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.

During the year, the Group had the following change in unlisted securities:

On 16 November 2024, a total of 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.

On 18 December 2024, the Group issued a total of 10,177,714 free-attaching unlisted options exercisable at \$0.045, expiring on 18 December 2027 and 3,000,000 unlisted Broker Options exercisable at \$0.045, expiring on 18 December 2027 and pursuant to the placement as announced on 26 September 2024 and as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.

On 18 December 2024, the Group issued a total of 7,500,000 unlisted Directors' Options, of which 3,750,000 options are exercisable at \$0.07, expiring on 18 December 2027 and 3,750,000 options are exercisable at \$0.0875, expiring on 18 December 2028 as approved by shareholders at Company's Annual General Meeting held on 29 November 2024.

For further details of securities 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 of ASX listed companies 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 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

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). Ms McGuire is active in the mining sector and its role in building resilient and sustainable supply chains and creating economic growth.

Ms McGuire is considered an independent director.

Other current directorships:	Non-Executive Director-Kuniko Limited (ASX: KNI) Non-Executive Director-Indiana Resources Ltd (ASX: IDA) <i>appointed 18-Oct-2023</i> Non-Executive Director-LTR Pharma Ltd (ASX: LTP) <i>appointed 07-Dec-2023</i>
Former directorships (last 3 years):	Non-Executive Director-OliveX Holdings Ltd (NSX: OLX) <i>resigned 31-Oct-2023</i>
Special responsibilities:	Chair
Interests in shares:	54,054
Interests in options & other unlisted securities:	1,250,000 Unlisted Options, ex \$0.07, expiring 18 December 2027 1,250,000 Unlisted Options, ex \$0.0875, expiring 18 December 2028 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 nineteen (19) years' experience in the mining industry, working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand. Mr Hood has broad senior management experience and has worked 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.

Mr Hood 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.

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DIRECTORS' REPORT

Information on Directors (continued)

Other current directorships:	Non-Executive Director-Westar Resources Ltd (ASX: WSR) <i>appointed 27-Mar-2025</i>
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:	5,300,000
Interests in options & other unlisted securities:	1,250,000 Unlisted Options, ex \$0.07, expiring 18 December 2027 1,250,000 Unlisted Options, ex \$0.0875, expiring 18 December 2028 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

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 Unlisted Options, ex \$0.07, expiring 18 December 2027 1,250,000 Unlisted Options, ex \$0.0875, expiring 18 December 2028 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

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DIRECTORS' REPORT

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 corporate accounting and reporting and financial management as well as having number of years' experience across company secretarial and corporate compliance reporting of both ASX listed and unlisted companies. Ms Tabakovic holds a double major degree in Accounting and Finance and a Postgraduate Degree in Business Law. Ms Tabakovic has also been involved in listing a number of exploration companies on the ASX and is currently Company Secretary for a number of 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 2025, 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	7	7	1	1	-	-
Mr Ashley Hood	7	7	1	1	-	-
Mr Andrew Jones	7	7	1	1	-	-

Auditor's Indemnification and Insurance

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



DIRECTORS' REPORT

Remuneration report audited (continued)

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

Fixed Compensation

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

Service Agreements

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

Name:	Ashley Hood
Title:	Managing Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	<p>Subsequent to 2024 financial year end, on 2 July 2024 the Group announced that it has conducted its annual review of Directors' remuneration.</p> <p>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> <p>3-month termination notice by either party.</p>

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DIRECTORS' REPORT

Remuneration report audited (continued)

Name:	Andrew Jones
Title:	Technical Director
Agreement commencement:	10 February 2020
Term of agreement:	Until validly terminated by either party
Details:	<p>Subsequent to 2024 financial year end, on 2 July 2024 the Group announced that it has conducted its annual review of Directors' remuneration.</p> <p>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 based on a 0.9 FTE (plus any minimum statutory superannuation contribution required under superannuation law).</p> <p>3-month termination notice by either party.</p>

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. A total of 7,500,00 Unlisted Options to Directors have been issued under Company's current November 2023 Plan and pursuant to Shareholder approval obtained at 2024 Annual General Meeting held on 29 November 2024.

Non-Executive Directors

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

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DIRECTORS' REPORT

Remuneration report audited (continued)

Remuneration and other terms of engagement for Non-Executive Directors are formalised in Letters of Appointment. Details of these area 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>Subsequent to 2024 financial year end, on 2 July 2024 the Company announced that it has conducted its annual review of Directors' remuneration.</p> <p>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>

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.

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DIRECTORS' REPORT

Remuneration report audited (continued)

b) Directors and executive officers' remuneration (KMP)

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

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options/Rights ¹		
June 2025		\$	\$	\$	\$	\$	\$
Directors							
A Hood	2025	205,000	23,575	-	90,445	-	319,020
A Jones	2025	185,004	21,276	-	90,445	-	296,725
M McGuire	2025	62,000	7,130	-	89,945	-	159,075
Total	2025	452,004	51,981	-	270,835	-	774,820

¹Total of 7,500,00 Unlisted Options issued to Directors on 18 December 2024. In accordance with AASB 2 Share-Based Payments, the fair value of share-based payments (SBP) is determined at the date of grant using the Black-Scholes option pricing model. The value disclosed in the SBP expense recognised as an expense during the current reporting period.

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Consulting fees	Total
		Salary and Fees	Superannuation	Shares	Options/Rights ¹		
June 2024		\$	\$	\$	\$	\$	\$
Directors							
A Hood	2024	180,736	19,881	-	13,709	-	214,326
A Jones	2024	120,136	13,215	-	13,709	-	147,060
M McGuire	2024	55,000	6,050	-	13,208	-	74,258
Total	2024	355,872	39,146	-	40,626	-	435,644

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

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	28%	72%	100%
A Jones	Technical Director	30%	70%	100%
M McGuire	Non-Executive Chair	57%	43%	100%



DIRECTORS' REPORT

d) Share based compensation

There were no shares granted to Directors during the financial year ended 30 June 2025. A total of 7,500,000 unlisted options were granted to Directors during the financial year ended 30 June 2025 to provide cost effective consideration for the ongoing commitment and contribution to the Company in Directors' respective roles. Refer to section (e) (ii) below for details relating to these options (30 June 2024: nil).

There were no performance rights granted to Directors during the financial year ended 30 June 2025 (30 June 2024: a total of 1,200,000 performance rights were 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) Shareholdings

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	Received during the year as remuneration	Other changes during the year	Balance at the end of the year
2025				
A Hood	3,808,108	-	1,491,892	5,300,000
A Jones	3,129,054	-	-	3,129,054
M McGuire	54,054	-	-	54,054
Total	6,991,216	-	1,491,892	8,483,108

(ii) Options

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

Name	Balance at the start of the year	Granted ¹	Forfeited/Lapsed	Other Changes	Balance at the end of the year	Vested and exercisable	Unvested
2025							
A Hood	-	2,500,000	-	-	2,500,000	2,500,000	-
A Jones	-	2,500,000	-	-	2,500,000	2,500,000	-
M McGuire	-	2,500,000	-	-	2,500,000	2,500,000	-
Total	-	7,500,000	-	-	7,500,000	7,500,000	-

¹ Shareholders granted the issue of a total of 7,500,000 Options to Directors at Company's Annual General Meeting held on 29 November 2024. The Options were issued on 18 December 2024. In accordance with AASB 2 Share-Based Payments, the fair value of share-based payments (SBP) is determined at the date of grant using the Black-Scholes option pricing model. The value disclosed in the SBP expense recognised as an expense during the current reporting period. Director Options were issued for the purposes to incentivise Directors and there are no vesting conditions attached to the options. As a result, Director Options vest immediately.



DIRECTORS' REPORT

Remuneration report audited (continued)

e) Equity instrument disclosures relating to Key Management Personnel (continued)

(iii) Performance Rights

The number of performance rights in the Company held during the financial year by directors and other key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Granted	Forfeited/ Lapsed	Other Changes	Balance at Vested and the end of exercisable the year	Unvested
2025						
A Hood	4,000,000	-	-	-	4,000,000	- 4,000,000
A Jones	4,000,000	-	-	-	4,000,000	- 4,000,000
M McGuire	1,400,000	-	-	-	1,400,000	- 1,400,000
Total	9,400,000	-	-	-	9,400,000	- 9,400,000

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 ***

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.



DIRECTORS' REPORT

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.

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 48 and forms part of this Directors' Report for the year ending 30 June 2025.

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

M. Mugrinc

Director

Dated this 19th September 2025

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Tim Follett', written over a light blue horizontal line.

TIM FOLLETT
PARTNER

BRISBANE
19 SEPTEMBER 2025



**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue			
Other income		31,737	28,676
Expenses			
Administration expenses	4	(857,564)	(846,890)
Exploration expenditure expenses		(718,909)	(43,862)
Impairment on exploration and evaluation expenditure	9	(227,752)	(690,476)
Share-based payment expense	12	(357,835)	(92,626)
Other gain/(loss)		18,720	-
Profit / (loss) before income tax expense		(2,111,603)	(1,645,178)
Income tax expense	6	-	-
Profit / (loss) for the year, attributable to members		(2,111,603)	(1,645,178)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year, attributable to members		(2,111,603)	(1,645,178)
		Cents	Cents
Loss per share			
Basic loss per share	5	(1.404)	(1.624)
Diluted loss per share	5	(1.404)	(1.624)

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 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	799,069	2,322,190
Financial assets - term deposits	7(a)	25,000	25,000
Other receivables	8	98,018	53,185
Prepayments		35,801	90,721
TOTAL CURRENT ASSETS		957,888	2,491,096
NON-CURRENT ASSETS			
Property, plant and equipment		10,039	21,039
Exploration and evaluation assets	9	5,087,736	4,337,865
TOTAL NON-CURRENT ASSETS		5,097,775	4,358,904
TOTAL ASSETS		6,055,663	6,850,000
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	257,903	130,712
TOTAL CURRENT LIABILITIES		257,903	130,712
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		257,903	130,712
NET ASSETS		5,797,760	6,719,288
EQUITY			
Issued capital	11	13,737,587	12,905,347
Reserves	12	469,621	510,891
Accumulated losses		(8,409,448)	(6,696,950)
TOTAL EQUITY		5,797,760	6,719,288

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 2025**

	Note	Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
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	2,858,000	-	-	2,858,000
Share issue costs	11	(207,462)	-	-	(207,462)
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
Balance at 1 July 2024		12,905,347	510,891	(6,696,950)	6,719,288
Profit / (loss) for the year		-	-	(2,111,603)	(2,111,602)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive income/(loss)		-	-	(2,111,603)	(2,111,602)
<i>Transactions with owners, in their capacity as owners:</i>					
Shares issued during the year	11	915,994	-	-	915,994
Share issue costs	11	(83,754)	-	-	(83,754)
Lapse in options	12		(399,105)	399,105	-
Share-based payment expenses	12	-	357,835	-	357,835
Balance at 30 June 2025		13,737,587	469,621	(8,409,448)	5,797,760

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



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		31,737	28,676
Payments to suppliers		(701,557)	(920,468)
Payment for exploration & evaluation (if expensed)		(733,909)	(43,862)
Net cash provided by / (used in) operating activities	17	(1,403,729)	(935,654)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation (if capitalised)	9	(986,860)	(928,501)
Payments for acquisition of tenements	9	9,238	(17,216)
Payments for property, plant and equipment		25,990	-
Net cash provided by / (used in) investing activities		(951,632)	(945,717)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	915,994	2,798,000
Costs associated with the issue of shares and options	11	(83,754)	(207,462)
Net cash provided by / (used in) financing activities		832,240	2,590,538
Net increase / (decrease) in cash held		(1,523,121)	709,167
Cash and cash equivalents at the beginning of		2,322,190	1,613,023
Cash and cash equivalents at the end of financial	7	799,069	2,322,190

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 2025

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 19 September 2025 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements.

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 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.

Funding and Liquidity

Notwithstanding a consolidated loss before income tax of \$2,111,603 and a net cash outflow from operating activities of \$1,403,729 for the period ended 30 June 2025, the financial statements have been prepared on a going concern basis as the Directors are of the view that the entity will be able to pay its debts as and when they fall due.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital and ultimately developing its mineral properties. Subsequent to the financial year end, the Company successfully raised \$2,570,384.50 (before costs) via a pro-rata non-renounceable entitlement issue. Further and on 10 September 2025, the Group announced that it had accepted binding commitments for a \$1,200,000 (before costs) placement to be settled via two tranches, with tranche 1 issued on 15 September 2025, raising \$428,397.41 (before costs).

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the twelve month period from the date of signing this financial report. Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Group can continue to pay its debts as and



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Material Accounting Policies (continued)

when they fall due for at least the next twelve months. Should additional funds through equity issues as and when the need to raise capital arises not be available, the going concern assumption may not be appropriate.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the group 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.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Material Accounting Policies (continued)

Income Tax (continued)

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.

Employee Benefits

Share-based Compensation

During the year, a total of 7,500,000 unlisted options (2024: nil) were granted to directors and approved by shareholders at Annual General Meeting held on 29 November 2024. The Options were granted 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 (2024: Nil) were issued as a result of the exercise of remuneration options to directors or other key management personnel of the Group.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Material Account Policies (continued)

Employee Benefits (continued)

During the year, the Company did not issue any Performance Rights to directors (2024: a total of 1,200,000 Performance Rights were issued to directors as approved by shareholders 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 is 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 is 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.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Material Account Policies (continued)

Employee Benefits (continued)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3 Operating Segments

Identification of reportable operating segments

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 4 Administration Costs

	Consolidated	
	2025	2024
	\$	\$
Director's fees	198,657	141,803
Corporate consultancy fees	122,400	143,483
Legal fees	22,146	25,892
Professional fees	94,434	119,067
Insurance	54,150	31,909
Marketing & IR fees	179,734	243,731
Others	181,988	141,005
Interest expense	4,055	-
	857,564	846,890

Note 5 Loss Per Share

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

	Consolidated	
	2025	2024
	\$	\$
Net loss attributable to ordinary equity holders	(2,111,603)	(1,645,178)
	Shares	Shares
Weighted average number of shares	150,384,118	101,433,645
	Cents	Cents
Loss per share	(1.404)	(1.624)
Diluted loss per share	(1.404)	(1.624)

For the purposes of calculating the diluted loss per share, the denominator has excluded 38,704,502 options and 9,400,000 performance rights as the effect would be anti-dilutive.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 6 Income Tax Expense

	Consolidated	
	2025	2024
(a) Numerical reconciliation of income tax expense/ to prima facie tax payable:	\$	\$
Total loss before income tax	(2,111,603)	(1,645,178)
Tax at the Australian tax rate of 25% (2024: 25%)	(527,901)	(411,295)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	147,514	196,556
Derecognition of current year tax losses arising	380,387	214,739
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:		
Capitalised exploration project	(10,339)	(303,998)
Plant, property and equipment	(2,510)	(5,260)
Blackhole expenditure	66,170	86,021
Tax losses	1,452,496	1,375,118
Other	301	-
	1,506,118	1,151,881

Consolidated
2025 **2024**
\$ **\$**

Note 7 Cash and Cash Equivalents

Cash at bank	799,069	2,322,190
	799,069	2,322,190

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 7
(a) Financial Assets – Term Deposits**

	Consolidated	
	2025	2024
	\$	\$
Term deposits	25,000	25,000
	25,000	25,000

Note 8 Other Receivables

	Consolidated	
	2025	2024
	\$	\$
Other receivable	63,699	43,890
Security deposit	19,295	9,295
Loan receivable	24	-
Other receivable	15,000	-
	98,018	53,185

Note 9 Exploration and Evaluation Assets

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation – at cost	5,315,488	5,021,125
Impairment of exploration and evaluation expenditure	(227,752)	(683,260)
Exploration and evaluation expenditure at end of period	5,087,736	4,337,865

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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	
	2025	2024
	\$	\$
Balance at the beginning of year	4,337,865	4,082,624
Additions - shares issued for tenements acquired	-	-
Additions – cash consideration issued for tenements acquired	-	17,216
Impairment of Exploration and Evaluation Expenditure	(227,752)	(690,476)
Other additions (capitalised)	977,623	928,501
Balance at the end of year	<u>5,087,736</u>	<u>4,337,865</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 E04/2895 (Myroodah Uranium), E39/2472 (Ponton Uranium), and Mt Boggola project tenements E08/3458 and E08/3473. As a result, the Group fully impaired exploration expenditure incurred to date relating to the surrendered tenements.

Note 10 Trade and Other Payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	189,628	95,590
Credit card	749	10,113
Accruals	67,526	25,009
	<u>257,903</u>	<u>130,712</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 11 Issued Capital

	30 June 2025		30 June 2024	
	Number	\$	Number	\$
Balance at the beginning of year	128,132,568	12,905,347	77,168,281	10,254,809
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
Share issue: 7 Oct 2024 ⁴	30,533,142	915,994	-	-
Capital Raising costs	-	(83,754)	-	(207,462)
Balance at the end of the year	158,665,710	13,737,587	128,132,568	12,905,347

Notes:

1. Shares issued at \$0.056 per share pursuant to Placement Tranche 1.
2. Shares issued at \$0.056 per share pursuant to Placement Tranche 2.
3. Shares issued at a deemed price of \$0.06 per share pursuant to investor relations services rendered.
4. Shares issued at \$0.03 per share pursuant to Placement.

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 2024 Annual Report.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025	30 June 2024
	\$	\$
<u>Share based payments reserve</u>		
Balance at the beginning of year	510,891	1,775,202
Share based payments ¹	357,835	92,626
Lapse of the options ²	(399,105)	(1,356,937)
Balance at the end of the year	469,621	510,891

Notes:

¹ Variables used to calculate the performance rights and 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]
Number of instruments	1,700,000	1,800,000	600,000	600,000
Underlying share price	\$0.10	\$0.10	\$0.075	\$0.075
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00
Volatility	94%	94%	114%	114%
Life of instruments (years)	4	4	4	4
Dividend	Nil	Nil	Nil	Nil
Risk free rate	3.28%	3.28%	4.21%	4.21%
Value per instrument	\$0.10	\$0.0653	\$0.06	\$0.053

Inputs	Broker Options- [FY24/25]	Director Options - Tranche 1 [FY24/25]	Director Options - Tranche 2 [FY24/25]
Number of instruments	3,000,000	3,750,000	3,750,000
Underlying share price	\$0.031	\$0.031	0.031
Exercise price	\$0.045	\$0.07	\$0.0875
Volatility	270%	270%	270%
Life of instruments (years)	3	3	4
Dividend	Nil	Nil	Nil
Risk free rate	3.91%	3.91%	3.98%
Value per instrument	\$0.029	\$0.029	\$0.030

² During the period, 4,000,000 unlisted options exercisable at \$0.30 expired unexercised.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Share Based Payments

a. Share Options

	Consolidated			
	30 June 2025		30 June 2024	
	Number	Exercise Price	Number	Exercise Price
On issue at beginning of period	22,026,788	-	19,333,334	-
Options expired during period - unlisted	(4,000,000)	\$0.30	(15,333,334)	\$0.30
Options issued during period - unlisted	13,177,714	\$0.045	5,285,716	\$0.20
Options issued during period - listed (ASX: TG10)			12,741,072	\$0.12
Options issued during period - unlisted	3,750,000	\$0.07	-	-
Options issued during period - unlisted	3,750,000	\$0.0875	-	-
On issue at end of period	38,704,502	-	22,026,788	-

There were 38,704,502 total options on issue exercisable for the financial year ended 30 June 2025 (30 June 2024: 22,026,788 options). The weighted average exercise price of these options is \$0.14 (30 June 2024: \$0.21) and the weighted average expected life of options is 2.34 years (30 June 2024: 1.83 years).

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

Number under option	Expiry date	Exercise price
1,000,000	16-Aug-26	\$0.20
4,285,716	16-Aug-26	\$0.20
13,177,714	18-Dec-27	\$0.045
3,750,000	18-Dec-27	\$0.07
3,750,000	18-Dec-28	\$0.0875

Listed number under option (ASX: TG10)

12,741,072	05-Feb-26	\$0.12
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Number of Options exercisable as at 30 June 2025 **38,704,502**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 13 Share Based Payments (continued)

a. Share Options (continued)

Options Valuations Summary	Broker Options ^a	Director Options - Tranche 1 ^b	Director Options - Tranche 2 ^c	Lead Manager Options ^d	Investor Relations Options ^e
Number of instruments	3,000,000	3,750,000	3,750,000	1,000,000	250,000
Underlying share price (\$)	0.031	0.031	0.031	0.06	0.03
Exercise Price (\$)	0.045	0.07	0.0875	0.20	0.12
Expected Volatility	270%	270%	270%	170%	245%
Life of Options (years)	3	3	4	3	2
Expected dividends	nil	nil	nil	nil	nil
Risk Free rate	3.91%	3.91%	3.98%	3.91%	4.08%
Value per instrument (\$)	0.029	0.029	0.030	0.046	0.024
Value per tranche (\$)	87,000	108,750	112,500	46,000	6,000

Notes:

- The 3,000,000 Broker Options issued on 18 December 2024 with an exercise price of \$0.045, expiring on or before 18 December 2027, have used Black Scholes option pricing model to determine the valuation of these Broker Options to be \$87,000.
- The Group issued total of 3,750,000 Directors' Options on 18 December 2024 with an exercise price of \$0.07, expiring on or before 18 December 2027, have used Black Scholes option pricing model to determine the valuation of these Directors' options to be \$108,750.
- The Group issued total of 3,750,000 Directors' Options on 18 December 2024 with an exercise price of \$0.0875, expiring on or before 18 December 2028, have used Black Scholes option pricing model to determine the valuation of these Directors' options to be \$112,500.
- On 16 August 2023, the Group issued 1,000,000 Broker Options, exercisable at \$0.20 on or before 16 August 2026, to Viriathus Capital Pty Ltd, pursuant to the lead manager services provided in respect of the Placement as announced on 9 June 2023. The Group used Black Scholes option pricing model to determine the valuation of these Broker Options to be \$46,000.
- On 24 April 2024, the Group issued 250,000 listed options (ASX: TG10) exercisable at \$0.12, expiring on 5 February 2026 in lieu of investor relations services rendered.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Share Based Payments (continued)

b. Performance Rights (continued)

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 2025 have vesting conditions as follows:
The 4,700,000 Performance Rights issued as part of the tenement Acquisition Agreements have been determined by Directors to have a value of \$940,000 in accordance with a Black Scholes pricing model.

Subject to the terms and conditions below, each one (1) Performance Right is convertible into one (1) Share in the capital of the Company, upon the following milestones being achieved collectively ("Conversion Milestone").

Name	Conversion Milestone	Expiry Date
Class A	Announcement by the Company of the definition of a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 ounces of gold or gold equivalent metals at a minimum of 1.0 g/t in respect of the area of the Project Tenements (as at the Settlement Date) verified by an independent competent person.	5:00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights, being 24 March 2026.
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, being 24 March 2026.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Share Based Payments (continued)

b. Performance Rights (continued)

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

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 2025 have the following vesting conditions:

The total of 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").

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Class	Conversion Milestone	Expiry Date
A	Upon TGI discovering 150,000 Ounces gold / equivalent cut off graded 0.5g/t Au.	23 December 2026
B	Upon TGI discovering 500,000 Ounces gold / equivalent Cut off graded 0.5g/t Au.	23 December 2026
C	Upon TGI 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

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:

	2025 Number of shares	2024 Number of shares
A Hood	5,300,000	3,808,108
A Jones	3,129,054	3,129,054
M McGuire	54,054	54,054
	8,483,108	6,991,216

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025.

	Consolidated 2025	Consolidated 2024
	\$	\$
Short-term employee benefits	452,004	355,872
Post-employment benefits	51,981	39,146
Share-based payments	270,835	40,626
Consulting fees	-	-
	774,820	435,644

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.

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 2025	2024
	\$	\$
<i>Audit services – PKF Brisbane Audit</i>		
Audit or review of the financial statements	40,752	36,600
	40,752	36,600
<i>Other services – PKF Brisbane</i>		
Tax services	9,020	5,675
	49,772	42,275



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 17 Cash Flow Information

	Consolidated	
	2025	2024
	\$	\$
a. Reconciliation of cash flow from operations with profit / (loss) after income tax		
Profit / (Loss) after income tax	(2,111,603)	(1,645,178)
Non-cash and non-operating items in loss:		
Depreciation	3,738	6,910
Share based payments	357,835	92,626
Shares issued to investor relations at nil cash consideration	-	60,000
Gain on disposal	(18,729)	-
Impairment of exploration assets	227,752	690,476
Changes in operating assets and liabilities:		
(Increase) / Decrease in other receivables	(44,833)	47,120
(Increase) / Decrease in prepayments	54,920	(85,124)
Increase / (Decrease) in trade and other payables	127,191	(102,484)
Net cash inflow/(outflow) from operating activities	(1,403,729)	(935,654)
b. Non-cash investing and financing activities		
Share based payments	357,835	92,626
Shares issued to investor relations at nil cash consideration	-	60,000
Total non-cash investing and financing activities	357,835	152,626

Note 18 Financial Risk Management

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

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

	Consolidated	
	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	799,069	2,322,190
Financial assets - term deposits	25,000	25,000
Other receivables	133,819	143,906
Total Financial Assets	957,888	2,491,096
Financial Liabilities		
Trade payables	257,903	130,712
Total Financial Liabilities	257,903	130,712



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 18 Financial Risk Management (continued)

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	
	2025	2024
	\$	\$
Less than 6 months	257,903	130,712
	257,903	130,712

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. 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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			
	2025		2024	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Cash and cash equivalents	799,069	799,069	2,322,190	2,322,190
Financial assets - term deposits	25,000	25,000	25,000	25,000
Other receivables	133,819	133,819	143,907	143,907
Total Financial Assets	957,888	957,888	2,491,097	2,491,097
Financial Liabilities				
Trade payables	257,903	257,903	130,712	130,712
Total Financial Liabilities	257,903	257,903	130,712	130,712

Note 19 Controlled Entities

Name of Entity	Country of incorporation	Class of shares	Ownership	
			30 June 2025 %	30 June 2024 %
Parent entity				
TechGen Metals Ltd	Australia	Ordinary	N/A	N/A
Controlled entities				
TechGen Metals Ontario Limited	Canada	Ordinary	100	100
TechGen NSW Pty Ltd	Australia	Ordinary	100	100
TechGen 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.

Note 20 Contingent Liabilities

The Group did not have any contingent liabilities at 30 June 2025 and 30 June 2024.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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	
	2025	2024
	\$	\$
Exploration expenditure commitments payable:		
- Within one year	435,497	432,333
- Later than one year but not later than five years	714,374	683,914
	1,149,871	1,116,247

Lease commitments

Office month to month lease rentals are as follows:

- Within one year	29,367	22,400
- Later than one year but not later than five years	-	-
	29,367	22,400

The Company has a monthly office lease on an office in West Perth with an option to renew, on a month-to-month basis ceased on 10 June 2025. This short-term lease is excluded from the provisions of AASB16. From 10 June 2025 and upon Company's office address changing to Level 1, 19 Ord Street, West Perth, the Company has taken on a new lease over a 12 month period with an option to extend the office lease for further 12 month period. Annual office lease rental equates to \$28,000 (plus GST).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 22 Parent Entity Financial Information

a. Summary Financial Information

	Consolidated	
	2025	2024
	\$	\$
Balance Sheet		
Current assets	955,593	2,469,959
Total assets	6,571,745	7,357,548
Current liabilities	218,495	119,959
Total liabilities	218,495	119,959
Issued capital	13,737,587	12,905,347
Reserves	469,621	510,891
Accumulated losses	(7,853,958)	(6,178,649)
Total equity	6,353,250	7,237,589
Loss for the year	(2,074,414)	(2,170,603)
Total comprehensive loss for the year	(2,074,414)	(2,170,603)

b. Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

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 2025 (2024: \$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 2025

Note 23 Events Subsequent to Balance Date

On 31 July 2025, the Group announced that it was undertaking a fully underwritten pro-rata non-renounceable entitlement issue ('Rights Issue') of nine (9) New Shares for every ten (10) existing Shares held by those shareholders registered at the Record Date at an issue price of \$0.018 per New Share to raise up to \$2,570,384.50 (before costs), together with one (1) free attaching New Listed Option ('New Options') for every two (2) New Shares subscribed for and issued under the Rights Issue. Cumulus Wealth Pty Ltd ('Cumulus') and Anadara Asset Management Pty Ltd ('Anadara') acted as joint lead managers to the Rights Issue ('JLMs'). The JLMs will receive a 2% management fee on the total value of the Rights Issue, a 4% underwriting fee equal to the value of the funds raised and 2,500,000 Options on the same terms as the New Options and subject to shareholder approval. The Company also entered into an Underwriting Agreement with Anadara to fully underwrite the Rights Issue. The Underwriter has the right to appoint sub-underwriters to sub-underwrite the Rights Issue. Mr Hood, the Managing Director of the Company, will sub-underwrite a portion of the Rights Issue (up to \$223,000). The Company will issue each sub-underwriter with one (1) Option for every three (3) New Shares that are sub-underwritten (the Options being on the same terms as the New Options and subject to shareholder approval). The Company issued and announced the Prospectus in relation to the Rights Issue on 4 August 2025.

In the same announcement, the Group announced that the Board is considering a further Placement of shares after the Rights Issue has completed to provide additional capital to the Company. A separate announcement to be made by the Group should the proposed Placement proceed.

On 9 September 2025, the Group announced the successful completion of a pro-rata non-renounceable entitlement issue offer by issuing 142,799,139 shares at an issue price of \$0.018 per share raising up to \$2,570,384.50 (before costs), together with a total of 71,399,570 free-attaching New Listed Options (ASX: TG1OA), exercisable at \$0.036 each, expiring on 9 September 2028 ("Placement Options").

On 10 September 2025, the Group announced that it had accepted binding commitments for a \$1,200,000 (before costs) Placement, on the same terms as the oversubscribed pro-rata non-renounceable entitlement issue. A total of 66,666,667 fully paid ordinary shares (to be completed in two tranches) at an issue price of \$0.018 per share will be issued under the Placement, together with one (1) free attaching TG1OA Listed Option for every two (2) Placement shares subscribed for.

Tranche 1 will comprise of 23,799,856 Placement shares to raise up to \$428,397.41 (before costs) will be issued under Company's ASX Listing Rule 7.1 placement capacity. Tranche 2 will comprise of the remaining 42,866,811 Placement shares to raise up to \$771,602.60 (before costs) and the 33,333,333 free-attaching Placement Options will be issued subject to shareholder approval at Company's 2025 Annual General Meeting to be held in November 2025. Managing Director, Mr Hood will subscribe for \$100,000 in the Placement, which will be subject to shareholder approval. Cumulus Wealth Pty Ltd and Anadara Asset Management Pty Ltd acted as Joint Lead Managers to the Placement. The Joint Lead Manager will receive a 2% offer management fee (plus GST) of the total amount raised and a 4% placement fee (plus GST) of the total amount raised.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

On 15 September 2025 the Group issued 23,799,856 Tranche 1 Placement shares to raise up to \$428,397.41 (before costs).

On 15 September 2025, the Group issued 200,000 TG10A Listed Options under Company's ESIP for services rendered to the Company.

No other matters or circumstances have arisen since the end of financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial period not otherwise disclosed in this report or in the financial report.

Note 24 Company Details

The registered office and principal place of the Company is Level 1, 19 Ord Street, West Perth WA 6005.

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**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

Name of Entity	Country of Incorporation	Entity Type	Ownership (%)	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Parent Entity					
TechGen Metals Limited	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
TechGen 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 2025 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*

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

On behalf of the directors

Director: M. Munnix

Dated this 19th day of September 2025

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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 2025, 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 2025 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 Matter

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 matters below, our description of how our audit addressed each matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$5,087,736 (2024: \$4,337,865), 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.

Share Based Payments

Why significant

For the year ended 30 June 2025, the value of share-based payments issued, and recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, totalled \$357,835 (2024: \$92,626) as disclosed in notes 1, 12 and 13.

Share-based payments is a key audit matter as it involves complex accounting judgements and assumptions.

Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in note 2.

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 2025, 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.

How our audit addressed the key audit matter

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

- reviewing the independent expert's valuations of the equity instruments issued in accordance with *AASB 2 Share Based Payments*, including:
 - ensuring the independence of the independent expert;
 - assessing the credentials of the independent expert;
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised;
- noting and confirming management's estimated probabilities of achieving the non-market based vesting criteria milestones attached to the share-based payments;
- assessing the allocation and recognition to ensure these are reasonable; and
- assessing the appropriateness of the related disclosures in Notes 1, 2, 12 and 13.



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 2025. 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 2025 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Tim Follett', written over a light blue horizontal line.

TIM FOLLETT
PARTNER

BRISBANE
19 September 2025

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SHAREHOLDER INFORMATION 30 June 2025

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 16 September 2025.

a. Distribution of Shareholders

(i) Ordinary share capital

- 325,264,705 fully paid shares held by 1,584 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	3,834
1,001 – 5,000	253	846,222
5,001 – 10,000	182	1,491,399
10,001 – 100,000	695	28,209,908
100,001 – and over	412	294,713,342
	1,584	325,264,705

The number of shareholdings held in less than marketable parcels is 600.

b. Distribution of Option Holders (ASX: TG10) exercisable at \$0.12, expiry 05-Feb-2026

Category (size of holding)	Class of Equity Security	
	Number of Holders	Listed Options
1 - 1,000	1	90
1,001 – 5,000	1	1,493
5,001 – 10,000	2	17,856
10,001 – 100,000	43	2,155,079
100,001 – and over	28	10,566,554
	75	12,741,072

Distribution of Option Holders (ASX: TG10A) exercisable at \$0.036, expiry 09-Sep-2028

Category (size of holding)	Class of Equity Security	
	Number of Holders	Listed Options
1 - 1,000	15	2,452
1,001 – 5,000	28	90,202
5,001 – 10,000	33	264,801
10,001 – 100,000	161	5,803,700
100,001 – and over	115	65,438,415
	352	71,599,570

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SHAREHOLDER INFORMATION 30 June 2025

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.	SIRROM SUPER PTY LTD <SIRROM SUPER FUND A/C>	12,161,516	3.74
2.	MINT PROPERTY PTY LTD <THE PATON FAMILY A/C>	10,104,670	3.11
3.	ASHLEY HOOD HOLDINGS	9,687,501	2.98
4.	MGL CORP PTY LTD	8,088,053	2.49
5.	ROVIRA PTY LTD <ROVIRA FAMILY A/C>	7,600,000	2.34
6.	ANDREW JONES HOLDINGS	5,945,203	1.83
7.	WISESHOP ENTERPRISES PTY LTD	5,037,225	1.55
8.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,035,000	1.55
9.	LDU PTY LTD <VESTY SUPER FUND A/C>	5,000,000	1.54
10.	10 BOLIVIANOS PTY LTD	4,903,043	1.51
11.	SAR CAPITAL PTY LTD	4,694,774	1.44
12.	KEPALA 2 PTY LTD <SELALU A/C>	4,462,824	1.37
13.	GOLDEN RAT PTY LTD <GOLDEN RAT SF A/C>	4,265,381	1.31
14.	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	4,246,500	1.31
15.	MR XIN FANG + MRS QIUYI LIN <DDXX SUPER A/C>	3,548,252	1.09
16.	CITICORP NOMINEES PTY LIMITED	3,506,715	1.08
17.	THE SYNERGY FAMILY HOLDINGS PTY LTD <THE SYNERGY FAMILY A/C>	3,495,152	1.07
18.	MR STEWART ROBERT HOSKEN	2,900,000	0.89
19.	OKAWARI CONSORTIUM PTY LTD <THE OKA A/C>	2,802,500	0.86
20.	PRIMARY SECURITIES LTD <ANADARA ASX SP OPP FUND A/C>	2,800,000	0.86
Total Top 20 Shareholders of Fully Paid Ordinary Shares		110,284,309	33.91
Total remaining holder issued capital balance – Fully Paid Ordinary Shares		214,980,396	66.09

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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>	2,500,000	19.62
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.	SAR CAPITAL PTY LTD	598,865	4.70
6.	MR MINH ANH PHAN	500,000	3.92
7.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	446,428	3.50
8.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	344,058	2.70
9.	GRANT EDWARDS PTY LTD <EDWARDS FAMILY A/C>	334,821	2.63
10.	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	312,500	2.45
10.	MR SAMUEL BAILLIEU HORDERN	312,500	2.45
10.	RARE EARTHS & MINERALS PTY LTD	312,500	2.45
13.	MR DAVID JOHN LEADBETTER	307,383	2.41
14.	MR COLIN CAMPLING	280,374	2.20
15.	DOUGLAS MITCHELL PTY LTD	250,000	1.96
15.	S3 CONSORTIUM PTY LTD	250,000	1.96
17.	STRATA INVESTMENT HOLDINGS PLC	247,084	1.94
18.	<PIGGIN FAMILY S/F A/C>	235,714	1.85
19.	MR ROBERT WEBB <TRADING 1 A/C>	223,213	1.75
20.	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	200,000	1.57
	Total Top 20 holders of Listed Options exercisable at \$0.12 on or before 5 February 2026	9,659,980	75.82
	Total remaining holder issued capital balance – TG10 Listed Options	3,081,092	24.18

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SHAREHOLDER INFORMATION

g. 20 Largest holders of quoted 'TG10A' Listed Options exercisable at \$0.036 on or before 9 September 2028

	Name	Number Held	Percentage %
1.	SIRROM SUPER PTY LTD <SIRROM SUPER FUND A/C>	3,732,425	5.21
2.	MGL CORP PTY LTD	3,638,170	5.08
3.	MINT PROPERTY PTY LTD <THE PATON FAMILY A/C>	2,777,778	3.88
4.	WISESHOP ENTERPRISES PTY LTD	2,541,060	3.55
5.	ASHLEY HOOD HOLDINGS	2,193,751	3.06
6.	LDU PTY LTD <VESTY SUPER FUND A/C>	2,008,874	2.81
7.	ROVIRA PTY LTD <ROVIRA FAMILY A/C>	1,800,000	2.51
8.	MR XIN FANG + MRS QIUYI LIN <DDXX SUPER A/C>	1,774,126	2.48
9.	KEPALA 2 PTY LTD <SELALU A/C>	1,731,412	2.42
10.	MR ALBERT AU	1,688,888	2.36
11.	THE SYNERGY FAMILY HOLDINGS PTY LTD <THE SYNERGY FAMILY A/C>	1,513,791	2.11
12.	ANDREW JONES HOLDINGS	1,408,075	1.97
13.	GOLDEN RAT PTY LTD <GOLDEN RAT SF A/C>	1,365,485	1.91
14.	SAR CAPITAL PTY LTD	1,301,718	1.82
15.	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,192,500	1.67
16.	113 MIMOSA PTY LTD <SJC SUPER A/C>	1,039,194	1.45
16.	WANDJINA INVESTMENTS PTY LTD <M J DERHAM SUPER FUND A/C>	1,039,194	1.45
18.	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	1,005,750	1.40
19.	AU79 INVESTMENTS PTY LTD	830,583	1.16
20.	MESIAH HOLDINGS PTY LTD	830,545	1.16
Total Top 20 holders of Listed Options exercisable at \$0.036 on or before 9 September 2028		35,413,319	49.46
Total remaining holder issued capital balance – TG10A Listed Options		36,186,251	50.45

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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:

- 5,285,716 options exercisable at \$0.20 on or before 16 August 2026
- 13,177,714 options exercisable at \$0.045 on or before 18 December 2027
- 3,750,000 options exercisable at \$0.07 on or before 18 December 2027
- 3,750,000 options exercisable at \$0.0875 on or before 18 December 2028
- 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 2025.

PROJECT	TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	INTEREST
Ida Valley (WA)	E29/1053	Granted	05/07/2019	04/07/2029	100%
Ida Valley (WA)	E36/1015	Granted	05/01/2022	04/01/2027	100%
El Donna (WA)	E27/610	Granted	05/02/2020	04/02/2030	100%
El Donna (WA)	E27/649	Application	N/A	N/A	N/A
Station Creek (WA)	E08/2946	Granted	03/12/2018	02/12/2028	100%
Mt Boggola (WA)	E08/2996	Granted	09/10/2019	08/10/2029	100%
Mt Boggola (WA)	E08/3269	Granted	18/10/2021	17/10/2026	100%
Agnew (WA)	E36/1115	Application	N/A	N/A	N/A
North Nifty (WA)	E45/5506	Granted	03/06/2021	02/06/2026	100%
North Nifty (WA)	E45/5511	Granted	03/06/2021	02/06/2026	100%
Copper Springs (WA)	E80/6036	Application	N/A	N/A	N/A
Blue Devil (WA)	E80/6047	Application	N/A	N/A	N/A
Copper Springs (WA)	E80/6059	Application	N/A	N/A	N/A
Blue Devil (WA)	E80/6084	Application	N/A	N/A	N/A
Copper Springs (WA)	E80/6091	Application	N/A	N/A	N/A
Copper Springs (WA)	E80/6092	Application	N/A	N/A	N/A
Blue Devil (WA)	E80/6101	Application	N/A	N/A	N/A
John Bull (NSW)	EL 8389	Granted	03/09/2015	03/09/2027	90% ¹
John Bull (NSW)	EL 9121	Granted	01/04/2021	01/04/2027	100% ¹
Blue Bore (NT)	ELA 33313	Application	N/A	N/A	N/A ²
Blue Bore (NT)	ELA 33314	Application	N/A	N/A	N/A ²
Blue Bore (NT)	ELA 33315	Application	N/A	N/A	N/A ²
Blue Bore (NT)	ELA 33316	Application	N/A	N/A	N/A ²
Blue Bore (NT)	ELA 33317	Application	N/A	N/A	N/A ²
Blue Bore (NT)	ELA 33318	Application	N/A	N/A	N/A ²

Notes: 1. Subject to a farm-in and joint venture agreement with Novo Resources Corp.
2. Subject to an Option Agreement where the Company can earn up to an initial 80% interest.