TECHGEN METALS LIMITED

ASX Announcement | ASX: TG1

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STRATEGIC IDA VALLEY GOLD PROJECT DIVESTMENT

STRATEGIC HIGHLIGHTS

- The Company has entered into a formal binding agreement to divest 100% of its interest in the Ida Valley Gold project to First Au Limited (ASX: FAU) (**Transaction**).
- TechGen has received A$100,000 cash paid as an exclusivity fee, and a further A$100,000 in FAU shares.

TechGen Metals Limited ("**TechGen"** or the "**Company"**) is pleased to announce that its wholly owned subsidiary, Techgen BBG Pty Ltd (**Seller**), has entered into a binding agreement (**Transaction Agreement**) with First Au Limited (ACN 000 332 918) (**Buyer**) for the divestment of 100% of the Seller's interest in the Ida Valley Gold Project (comprising Tenements E 29/1053 and E 36/1015) (**Ida Valley Project**).

Refer to Appendix A for a summary of the material terms of the Transaction Agreement.

Completion of the Transaction Agreement is subject to a number of Conditions (as set out in Appendix A) including: the Buyer notifying the Seller within 10 Business Days of the execution date that it is satisfied with the outcome of its due diligence; and the Buyer obtaining shareholder approval to issue the consideration shares.

ENDS.

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ANNEXURE A – Material summary of the Transaction Agreement

A summary of the material terms of the Transaction Agreement are set out below:

(a) (**Conditions**): Completion of the Transaction is conditional upon, and is subject to the satisfaction (or waiver, as permitted), the following material conditions:

i. the Buyer notifying the Seller within 10 Business Days of the execution date that it is satisfied with the outcome of its due diligence on the Ida Valley Project; and

ii. the Buyer having obtained any necessary shareholder approvals required under the Corporations Act or the ASX Listing Rules to complete the proposed Transaction (within 90 days of the execution date) and such approvals remaining valid and in full force.

(b) (**Acquisition**): subject to the satisfaction (or waiver) of the conditions precedent, the Buyer shall acquire all of the Seller's legal and beneficial interest in the Ida Valley Project.

(i)

(c) (**Consideration**): In consideration for the Acquisition:

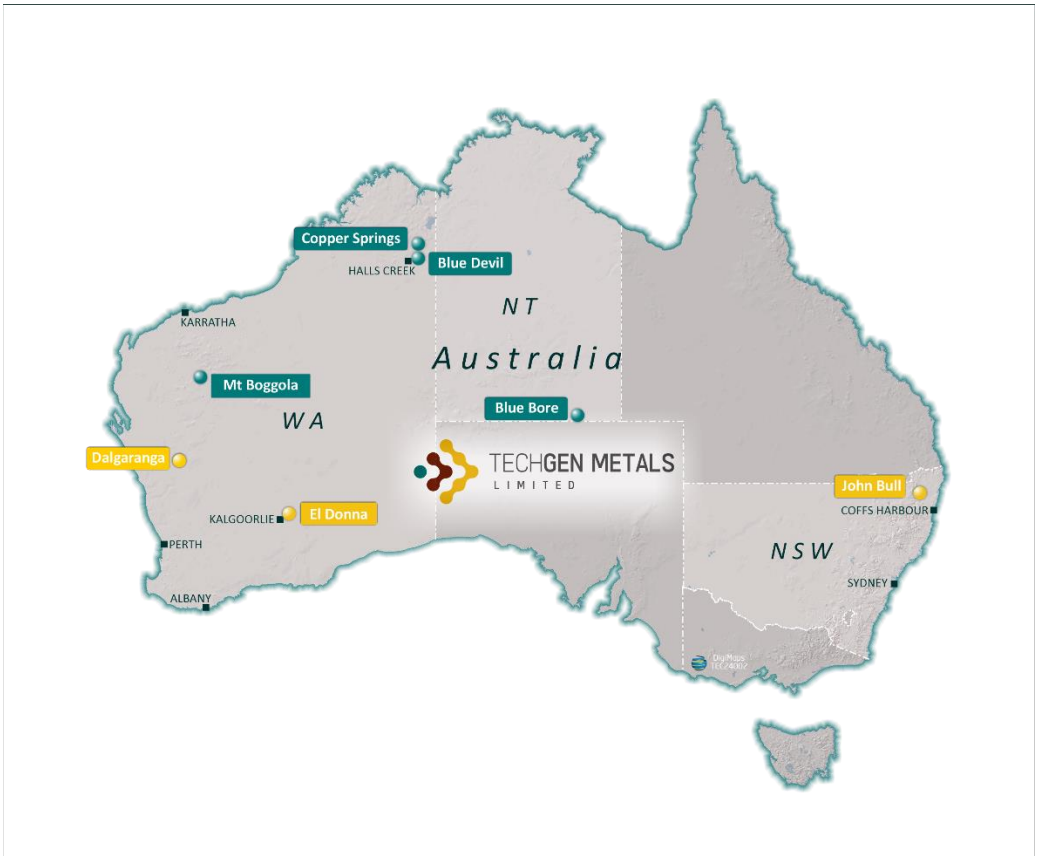
i. the Buyer has already paid to the Seller an 'Exclusivity Fee' of $100,000;

ii. the Buyer must issue to the Seller (and/or its nominee) $100,000 worth of fully paid ordinary shares in FAU, based on the 15-day VWAP up to, but excluding, the Completion Date.

The Transaction Agreement otherwise contains terms and conditions that are considered standard for agreements of this nature.

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About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its copper, gold, and antimony projects strategically located in highly prospective geological regions in WA, the NT and NSW.

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

Authorisation

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

Competent Person Statement

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

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX Announcements made by the Company.

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Cautionary statement

Certain information in this announcement 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.

Forward Looking Statements

Certain information in this document refers to the intentions of TechGen, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to TechGen's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the TechGen's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause TechGen's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, TechGen and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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