

8 October 2018

BOARD CHANGES AT HGM

High Grade Metals (ASX:HGM) (“HGM” or “the Company”) is pleased to provide an update to the market on Board changes.

HIGHLIGHTS

- **Appointment of Mr Simon Francis as Chairman;**
- **Mr Steve Formica to retire as Chairman and move to Non-Executive Director;**
- **Appointment of Mr Adrien Wing as Non-Executive Director and Company Secretary;**
- **Retirement of Mr David Palumbo as Non-Executive Director and Company Secretary;**

The Board would like to thank the tremendous efforts of Mr Steve Formica and Mr David Palumbo in guiding the company through a number of major milestones including the acquisition of a high quality portfolio of high grade cobalt, copper, nickel and gold projects in Austria.

Mr Palumbo will retire from the board effectively immediately, and resign as company secretary effective 1st of December 2018.

Mr Formica will step down as Chairman, and Mr Simon Francis will assume that role effective immediately.

High Grade Metals Chairman Simon Francis said:

“I am personally very excited to be a part of a company that has a burgeoning profile of future success. I am grateful to the outgoing Chairman, Mr Steve Formica, and Non-Executive Director, Mr David Palumbo, for their stewardship over the last 12 months. Our strength is in our executive and operations team which is undertaking our maiden program in Austria which holds considerable significance both within Europe and within the Australasian market.”

Bio - Mr Simon Francis

Simon Francis is a UK qualified chartered accountant with significant experience in the natural resources and minerals sector. Simon has led research in the sector in various roles at major financial institutions including Macquarie, Samsung and HSBC, in a career spanning more than 20 years. He has been involved in approximately US\$4bn of capital raising, for a number of natural resources companies, and has a deep knowledge of the requirements of institutional and sophisticated investors seeking to deploy capital in the sector. Most recently, Simon has been engaged in the financing of early stage gold mining companies to fund them to production using production agreements. He has privately funded early stage exploration companies in various metals and jurisdictions and has acted as a consultant to the banking industry on capital raisings in Hong Kong.

High Grade Metals Ltd	Issued Capital	Australian Registered Office	Directors
ACN: 062 879 583 ASX: HGM	452,937,867 Shares 100,500,000 Options 240,000,000 Perf Shares	Level 11, London House 216 St. Georges Terrace Perth WA 6000	Torey Marshall – Managing Director and CEO Simon Francis - Non Executive Chairman Steve Formica – Non Executive Director Hayden Locke – Non Executive Director Adrien Wing – Non Executive Director

Bio - Mr Adrien Wing

Adrien Wing is a certified practicing accountant. He previously practiced in the audit and corporate advisory divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate and accounting consultant and company secretary.

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About High Grade Metals Ltd

High Grade Metals (ASX: HGM) is an Australian mineral exploration company with a portfolio of brown fields cobalt, copper and gold assets. The Company’s major projects are all located in mining friendly Austria, which covers an area of about 84,000 km² across Central Europe. The highly experienced management aims to grow the value of HGM’s project portfolio to benefit shareholders by leveraging innovation and maximizing value of the assets through systematic exploration and teamwork. The dynamic two-year exploration and development program underpins the Company’s business strategy.



Figure 1. Location of High Grade Metals’ Projects within Austria

HIGH GRADE METALS PROJECT OVERVIEW

Austrian Gold Projects

The Company has a 100% interest in five Austrian gold projects covering a total of 200km².

1. Schellgaden North Gold Project

The flagship project lies within an exploration area of 152 overlapping Freischürfe covering an area of 69km². Located in the historic Schellgaden Mining District (refer Figure 1 below), named after the village of Schellgaden, the focus of the district gold production until the early years of the 20th Century. Gold mining at Schellgaden dates back to pre-Roman times. Known gold mines, such as Stüblbau, date back to the 12th-13th Century and the smaller Schulterbau Mine is likely to be considerably older. Chroniclers described the presence of some 150 gold mines during the heyday of mining in the 16th Century. Accordingly, Schellgaden has been considered one of the richest and most active gold mining districts in Austria. Although frequently interrupted, mining activity continued until the first half of the 20th Century. The Company has prepared an Exploration Target for this area with drilling to test the target expected to commence in Q3 CY18.

2. Schellgaden South Gold Project

The flagship project lies within an exploration area of 120 overlapping Freischürfe covering an area of 57.6km². The project covers the southern extension of the Schellgaden North Gold Project.

3. Goldeck-Sifflitz Gold Project

The project lies within an exploration area of 57 overlapping Freischürfe covering an area of 27.6km². The project covers the historic mine workings of Guginock. The area has been known from the Middle Ages for its deposits of gold and antimony. The large number of mine dumps and traces of collapsed mine entrances that occur across the exploration area, provide testimony to its long history of mining. To the north of the project area lies the ancient Sifflitz Gold Mining District, which was exploited during the 16th and 17th centuries from over 106 independent mine sites.

4. Kreuzeck East Gold Project

The project lies within an exploration area of 42 overlapping Freischürfe covering an area of 20.5km². The project covers two famous old mining districts; the high grade gold mines north of Lengholz and the stibnite deposits of Lessnig-Radlberg that sit within the Goldeck-Kreuzeck Mining District. Compared the other projects, little is known about these mines and others within the project area as they have been abandoned for some time and are inaccessible.

5. Kreuzeck West Gold Project

The project lies within an exploration area of 44 overlapping Freischürfe covering an area of 23.9km². The projects also sits within the Goldeck-Kreuzek Mining District and includes for significant historical mines; Rabant, Gurskerkammer, Fundkofel, and Knappenstube-Strieden.



Figure 2: Location map showing the Company's Austrian Gold Projects

Austrian Copper, Cobalt and Nickel Projects

The Company has a 100% interest in four Austrian gold projects covering a total of 85km².

1. Leogang Cobalt, Copper, Nickel Project

The project lies within an exploration area of 63 overlapping Freischürfe covering an area of 27km². The project covers one of the oldest and most famous mining localities in Austria, the Schwarzelo Valley, where mining was first documented in 1425. Nickel and cobalt were mined in the region from the mid-16th century when Leogang was famed for the diversity of its mineralogy and rich ore. At various times in its past, cobalt, nickel, copper and silver have been mined at Leogang. Mines include the Nöckelberg and Leogang mines. The Nöckelberg Prospect is the Company's immediate focus for which an Exploration Target has been prepared with drilling to commence in Q3 CY18.

2. Gratspitz Cobalt, Copper, Nickel Project

The flagship project lies within an exploration area of 132 overlapping Freischürfe covering an area of 53km². The project lies within the Schwaz-Brixlegg Mining District, a renowned mining region, famous as the type locality of the mercurian fahlore variety 'schwazite'. The region was a significant producer of copper and cobalt. Exploitation of copper deposits dates back to the Late Bronze Age (9th Century BC – Breitenlechner et al., 2013). The first recording of a copper and silver refinery at Brixlegg dates back to 1463. Between 1420 and 1827, it has been estimated that some 190,000 tonnes of copper and 2,600 tonnes of silver were mined in this area. Cobalt occurrences are located at "Silberberg" (2 km south-southeast of Brixlegg), "Geyer", which lies close to Zimmermoos, 2 km - 6 km southeast of Brixlegg, and on the flanks of Gratspitz Mountain.

3. Seekar Cobalt, Copper and Nickel Project

The project lies within an exploration area of 9 overlapping Freischürfe covering an area of approximately 4km². The project covers historic mine sites first established during the 16th century and mined intermittently through to 1923. Mineralisation is associated with hydrothermal vein sulphides and is typically polymetallic, copper, silver, nickel and cobalt. Vein thicknesses of up to 2m have been historically mined.

4. Zinkwand Cobalt, Copper and Nickel Project

The project lies within an exploration area of 2 overlapping Freischürfe covering an area of approximately 1km². The project covers the site of historic sulphide mining including both cobalt and nickel. Several historical mining adits are still accessible within the project area.



Figure 3 – Location map showing the Company's Cobalt, Copper and Nickel Projects in Austria