

4 April 2019

HGM PROVIDES POSITIVE CORPORATE UPDATE

HIGHLIGHTS

- Experienced exploration geologist appointed Executive Director to be responsible for the Company's nine gold and copper, cobalt, nickel exploration projects in Austria
- Austrian in country exploration manager secured with deep experience in exploration programs for gold and copper
- Office and collocated core shed leased in an ideal location proximate to two of the Company's Gold Projects in Austria
- Austrian workshop planned for mid April to agree short term priorities and drilling targets.

High Grade Metals Ltd (ASX: HGM) ("HGM" or the "Company") is pleased to provide a further corporate update to the market post the Board changes announced on 12 February 2019.

Corporate Appointments

On 3 April 2019, the Company announced the appointment of Mr Bradley Drabsch as an Executive Director of the Company.

Mr Drabsch has over 20 years of industry experience focussed primarily on the exploration for gold and base metal deposits in Australia, Asia and Africa. He has primarily worked in exploration geology roles for companies such as St Barbara, Ivanhoe Mines, Independence Group, Doray Minerals and BHP Billiton and was recently instrumental in the very successful Capricorn Metals (ASX:CMM) acquisition of the 1.4Moz Karlawinda Gold Project in Western Australia.

Mr Drabsch has assumed responsibility for the Company's nine exploration projects in Austria and will work closely the Company's Executive Chairman with respect to corporate strategy and interaction with global financial markets' stakeholders.

On 20 March 2019, the Company appointed an Austrian in country exploration manager with deep experience in Austrian gold and copper exploration. The Austrian trained geologist with a PhD is a JORC compliant competent person for both gold and copper, cobalt, nickel projects and has worked extensively throughout Europe and Africa.

A technical workshop at Leogang, Austria, is planned for the week commencing 8 April 2019, with both Mr Drabsch and Mr Hall attending. It is expected that the participants at this workshop will determine the Company's exploration program for the current calendar year with a focus on near term drilling to test the substantial Exploration Targets prepared for both the flagship Schellgaden Gold Project and the Leogang Copper, Cobalt, Nickel Project.

High Grade Metals Ltd

ACN: 062 879 583

ASX: HGM

Issued Capital

452,937,867 Shares

97,500,000 Options

240,000,000 Perf Shares

Australian Registered Office

Level 17, 500 Collins Street

Melbourne VIC 3000

Directors

Anthony Hall – Executive Chairman

Brad Drabsch – Executive Director

Steve Formica – Non-Executive Director

Adrien Wing – Non-Executive Director / Company Secretary



Austrian Office and Core Shed

On 25 March 2019 the Company moved into an office with a collocated core shed near the Austrian town of Spittal der Drau. This town is located between the Company's two most prospective gold projects and is an ideal location to establish a real in country presence in anticipation of multiple drilling campaigns in the current year.



Figure 1: Photo of core shed collocated at the Company office near the town of Spittal der Drau

ENDS

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About High Grade Metals Ltd

High Grade Metals (ASX: HGM) is an ASX listed mineral exploration company with a portfolio of brown fields gold and copper, cobalt, nickel projects located in Austria.

The assets comprise nine exploration areas that are highly prospective for gold and copper, cobalt and nickel.

The Company is currently focused on copper, cobalt and nickel mineralisation at Leogang, and high grade gold potential at Schellgaden.



Figure 2. Location of High Grade Metals' Projects within Austria