

29 April 2019

HGM PROVIDES UPDATE ON AUSTRIAN PROJECT DEVELOPMENT

HIGHLIGHTS

- **Broad review of all projects underway to ensure those with the most achievable path to development are prioritised**

High Grade Metals Ltd (ASX: HGM) (“**HGM**” or the “**Company**”) is pleased to provide an update on the progress of its Austrian gold and cobalt projects.

A technical workshop was held in Austria in mid-April 2019 to consider the Company’s approach to its Austrian gold and cobalt projects. As a result of this workshop, a broad review is underway to ensure projects with the most achievable path to development are prioritised.

Drilling will not occur in the current Quarter as the Company considers its entire package and identifies exploration priorities across the portfolio.

Following the workshop, the Company has determined, as a result of ongoing data compilation and interpretation of recently completed drilling (refer ASX announcements of 22 February 2019 and 25 March 2019), that the Exploration Targets released for the Leogang and Schellgaden Projects (refer ASX announcement 5 April 2018 and 25 May 2018 respectively) no longer reflect the nature of the targeted mineralisation and cannot be relied upon.

The Company will provide further updates on progress as the exploration season in Austria advances.

ENDS

For further information, contact:

Anthony Hall
Executive Chairman
Ph: +61 417 466 039

Elvis Jurcevic
Investor Relations
Ph: +61 408 268 271
ej@highgrademetals.com.au

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

COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results is based on information prepared by Mr Bradley Drabsch. Mr Drabsch is a member of the Australian Institute of Geoscientists. Mr Drabsch is an Executive Director of the Company.

Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Drabsch consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

About High Grade Metals Ltd

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

The assets comprise nine exploration areas that are considered prospective for gold and cobalt.

The Company is currently completing a review of its nine projects to determine a holistic approach to exploration activities focused on prospectivity and scale.

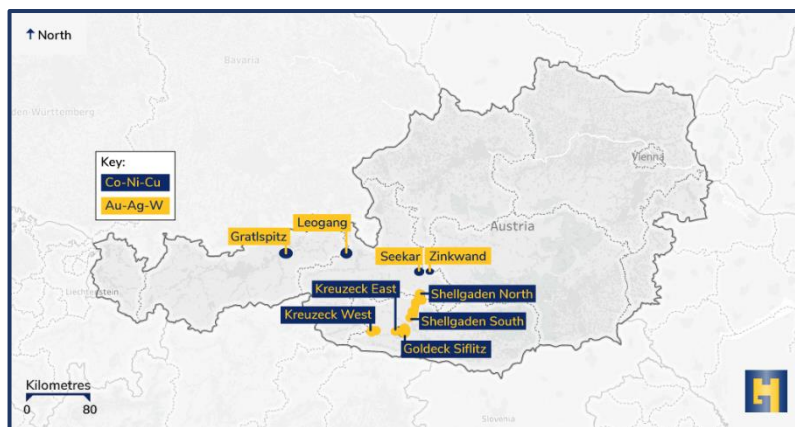


Figure 1. Location of High Grade Metals' Projects within Austria