

26 July 2019

## HGM TO SEEK A PARTNER TO CONTINUE TO EXPLORE AUSTRIAN PROJECTS

### HIGHLIGHTS

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- **Comprehensive review of Austrian Gold and Cobalt Projects completed**
- **Projects remain prospective for gold and cobalt mineralisation**
- **HGM to prepare complete summary of relevant information and commence a process to seek a partner to help fund an appropriate exploration program**

High Grade Metals Ltd (ASX: HGM) ("**HGM**" or the "**Company**") is pleased to provide a summary of the results of the strategic review completed on its Austrian Gold and Cobalt Projects ("**Projects**").

As announced on 29 April 2019, the Company was undertaking a comprehensive review of the Projects with the aim of determining the best approach for future work. The review concluded:

1. The Projects remain prospective for gold and cobalt mineralisation with the Leogang Cobalt Project and Kreuzeck Gold Projects considered key to the suite of Projects whilst Schellgaden has been downgraded as a result of poor drilling results; and
2. The Board has determined that the best strategy for the advancement of the Projects is to introduce a partner. The current market conditions preclude HGM from raising sufficient funds to advance the Projects effectively.

Given the above, the Company is preparing a complete summary of relevant information on the Projects to enable it to commence a process to seek a partner to help fund an appropriate exploration program.

**ENDS**

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**High Grade Metals Ltd**

ACN: 062 879 583  
ASX: HGM

**Issued Capital**

452,937,867 Shares  
135,500,000 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.

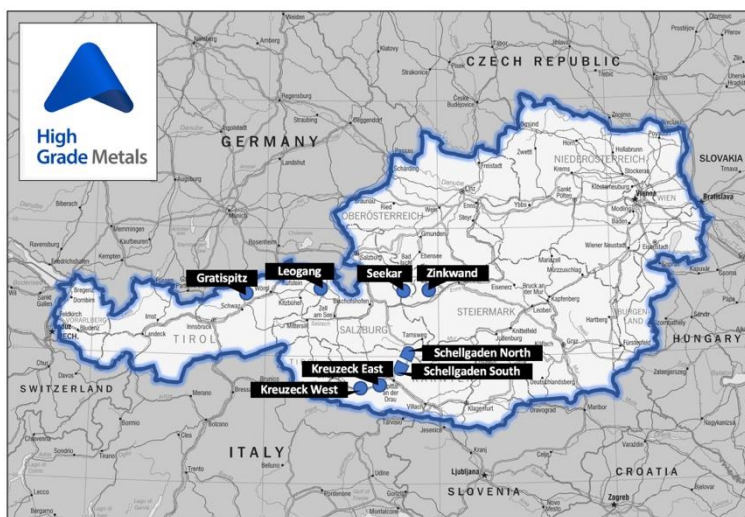
Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources 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**

## Appendix 1 | Schedule of Tenements

Project	Country	Tenement / Freischürfe	Last Quarter Interest	Current Quarter Interest
Schellgaden	Austria	01/18/SN – 54/18/SN  02/05/S – 37/05/S  15/05/K – 135/05/K	100%	100%
Schwarzleo	Austria	38/17/S – 67/17/S	100%	100%
Seekar	Austria	68/17/S – 76/17/S	100%	100%
Zinkwand	Austria	77/17/S – 78/17/S	100%	100%
Gratlspitz	Austria	01/GR/18 – 81/GR/18  01/17/T – 37/17/T	100%  100%	100%  100%
Leogang East	Austria	LE/01 – LE/33	100%	100%
Kreuzeck West / Carinthia	Austria	136/05/K – 179/05/K	100%	100%
Kreuzeck East / Carinthia	Austria	180/05/K – 221/05/K	100%	100%
Goldeck – Siflitz / Carinthia	Austria	222/05/K – 278/05/K	100%	100%
Victory Bore	Australia (WA)	EL57/1036	100%	0% (Project Divested)