

24 August 2020

Entitlement Offer - Results

High Grade Metals Limited (ASX: HGM) (**High Grade** or the **Company**) advises that the non-renounceable pro rata offer (**Entitlement Offer**) detailed in the Prospectus announced to the ASX on 24 July 2020 closed on 19 August 2020.

The Company has received valid applications for 113,234,623 new shares to raise a total of \$566,173 comprised of the following:

Entitlements taken up	53,442,182
Shortfall shares subscribed for and allocated to eligible holders	59,792,441

The allocation of shortfall shares was undertaken in accordance with the policy described in section 1.5 of the Prospectus dated 24 July 2020 whereby eligible shareholders that applied for New Shares from the Shortfall were guaranteed an allocation of shares from the Shortfall equal to their entitlement under the Rights Issue.

The Board resolved to issue all remaining shares from the Shortfall to shareholders who applied for more than an additional 100% on a pro rata basis to shares held.

The new shares are expected to be issued on 26 August 2020.

The results of the Entitlement Offer are as follows:

	Number of Shares
Existing shares on issue prior to the Entitlement Offer	452,937,867
Entitlements taken up	53,442,182
Shortfall Shares to be allocated	59,792,441
Total shares to be issued pursuant to the Entitlement Offer	566,172,490

The funds raised by the Entitlement Offer will be used by the Company as set out in the Disclosure Document released to the ASX on the 24 July 2020.

Released with the authority of the Board.



Adrien Wing
 Company Secretary

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 2, 480 Collins Street
 Melbourne VIC 3000

Directors

Anthony Hall – Executive Chairman
 Brad Drabsch – Executive Director
 Steve Formica – Non-Executive Director
 Dennis Morton – Non-Executive Director
 Adrien Wing – Non-Executive Director / Company Secretary