

17 September 2020

## ASX Grants Listing Rule Waivers

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High Grade Metals Limited [ASX:HGM] (**HGM** or the **Company**) is pleased to advise that ASX has granted waivers of certain Listing Rules in connection with the proposed acquisition by HGM of 100% of the issued capital of Jade Gas Pty Ltd as announced to ASX on 7 July 2020 (**Acquisition**).

Details of the waivers of the Listing Rules granted by ASX are set out below:

- Waiver of Listing Rule 1.1 Condition 12 to permit the Company to issue options in connection with the Transaction that have an exercise price of less than \$0.20 (20 cents). The waiver of Listing Rule 1.1 Condition 12 is subject to the following conditions:
  - The exercise price of the options is not less than \$0.02 (2 cents) each.
  - The terms of this waiver are disclosed to the market (being this announcement) and, along with the terms and conditions of the options, are clearly disclosed in the notice of meeting (**Notice**) pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus (**Prospectus**) to be issued in respect of the \$6 million capital raising of the Company (**Capital Raising**).
  - The Company's shareholders approve the exercise price of the options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.

ASX considered Listing Rule 1.1 Condition 12 only in granting this waiver and makes no statement as to HGM's compliance with other Listing Rules.

- Waiver of Listing Rule 2.1 Condition 2 to permit the Company to issue shares (**Capital Raising Shares**) under the Capital Raising at an issue price of less than \$0.20 (20 cents). The waiver of Listing Rule 2.1 Condition 2 is subject to the following conditions:
  - The issue price of Capital Raising Shares is not less than \$0.02 (2 cents).
  - The terms of this waiver are disclosed to the market (being this announcement) and, along with the terms and conditions of the options, are clearly disclosed in the Notice pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the Prospectus.

#### High Grade Metals Ltd

ACN: 062 879 583  
ASX: HGM

#### Issued Capital

566,172,490 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

- The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.

ASX considered Listing Rule 2.1 Condition 2 only in granting this waiver and makes no statement as to HGM's compliance with other Listing Rules.

ASX also granted a waiver of Listing Rule 10.13.5 in connection with proposed potential issues of securities to related parties (subject to shareholder approval). Further details will be set out in the Notice. ASX considered Listing Rule 10.13.5 only in granting this waiver and makes no statement as to HGM's compliance with other Listing Rules.

The terms of the waivers of the Listing Rules granted by ASX will also be set out in the Notice and Prospectus as and when released by the Company.

Released with the authority of the Board.



**Adrien Wing**  
**Director/Company Secretary**