

26 November 2019

UPDATE ON PROPOSED ACQUISITION

On 16 July 2019 the Company announced a Trading Halt pending an announcement with respect to a proposed material acquisition.

On 4 September 2019 the Company announced it was working constructively with the ASX and project vendors to complete the acquisition.

The Company is pleased to report it has received confirmation from the directors of the company it is looking to acquire that progress has been made that should allow HGM to proceed to the next step in the acquisition process. The Company's lawyers are currently reviewing the documentation relating to the completion of the milestone as part of the finality of due diligence.

The Company will continue to keep shareholders informed as matters progress.

ENDS

For further information, contact:

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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