



**High
Grade
Metals**

ASX ANNOUNCEMENT

ASX Code: HGM

ACN: 062 879 583

18 APRIL 2018

NEW ACREAGE EXPANDS POSITION AROUND LEOGANG EXPLORATION AREA

- **33 additional Freischürfe (mining concessions) awarded to HGM adjacent to its original Leogang position;**
- **Prospectivity of the new concessions is a continuation of the broader Leogang Exploration Area target geology;**
- **Preparation for the comprehensive drilling program at Nockelberg continues;**

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High Grade Metals Ltd (ASX: HGM) (“HGM” or the “Company”) is pleased to announce that it has been awarded 33 additional Freischürfe (mining concessions) adjacent to its flagship Cobalt, Copper and Nickel Prospect, within the Leogang Exploration Area.

Prior to this award, the Company held 30 Freischürfe covering 12km², and with this announcement that increases to 63 Freischürfe covering 27 km². The areas are shown in Figure 1 and described in Table 1.

Directors:

Steve Formica

(Non Executive Chairman)

Torey Marshall

(Managing Director & CEO)

Hayden Locke

(Non Executive Director)

David Palumbo

(Non Executive Director)



ASX code: HGM

Company Secretary:

David Palumbo

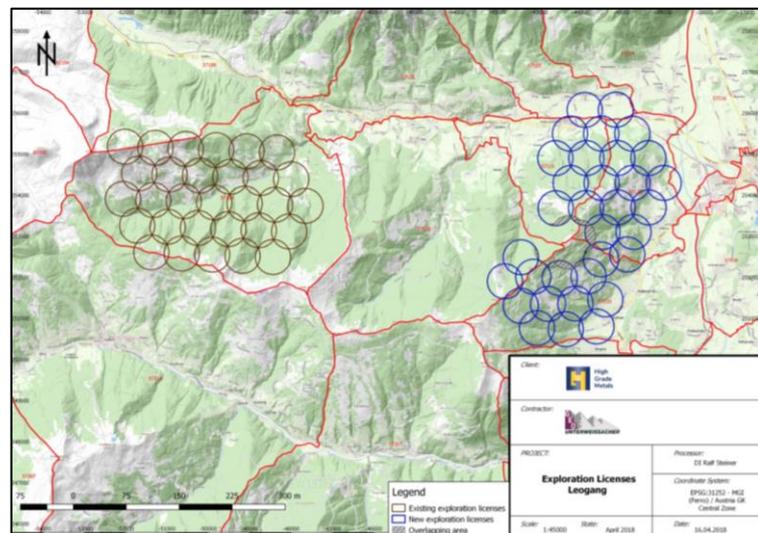


Figure 1: Leogang Exploration Area

High Grade Metals Managing Director & CEO Torey Marshall said:

“We are pleased to be awarded additional acreage adjacent to the existing Nockelberg Prospect. This expands our footprint over an area where we suspect the target units extend to, and therefore adds additional potential to an already strategically important project for the Company”

Table 1: Details and coordinates of new mining concessions

Freischurf-Nr	Bezugs-meridian	Koordinaten in Metern		Katastralgemeinde Freischurfmittelpunkt	Weitere berührte KG
		Y	X		
Le/01	M 31	-40 147,00	5 256 088,00	57105	57114, 57129, 57115
Le/02	M 31	-40 901,00	5 256 084,00	57105	57115
Le/03	M 31	-40 499,00	5 255 507,00	57115	57129, 57105
Le/04	M 31	-39 749,00	5 255 507,00	57129	57105
Le/05	M 31	-41 255,00	5 255 506,00	57115	57105
Le/06	M 31	-41 611,00	5 254 910,00	57115	
Le/07	M 31	-40 861,00	5 254 910,00	57115	
Le/08	M 31	-40 111,00	5 254 910,00	57129	57115
Le/09	M 31	-39 361,00	5 254 910,00	57129	
Le/10	M 31	-41 240,00	5 254 305,00	57115	
Le/11	M 31	-40 490,00	5 254 305,00	57129	57115
Le/12	M 31	-39 740,00	5 254 305,00	57129	
Le/13	M 31	-38 990,00	5 254 305,00	57129	57116
Le/14	M 31	-40 106,00	5 253 709,00	57129	
Le/15	M 31	-39 356,00	5 253 709,00	57129	
Le/16	M 31	-40 869,00	5 253 694,00	57129	57115
Le/17	M 31	-41 602,00	5 253 689,00	57115	
Le/18	M 31	-40 470,00	5 253 111,00	57129	57110
Le/19	M 31	-39 720,00	5 253 111,00	57129	
Le/20	M 31	-39 871,00	5 252 562,00	57129	57110
Le/21	M 31	-42 445,00	5 252 496,00	57120	57110
Le/22	M 31	-40 506,00	5 252 444,00	57110	57129
Le/23	M 31	-40 809,00	5 252 035,00	57110	
Le/24	M 31	-42 145,00	5 252 021,00	57110	57120
Le/25	M 31	-41 504,00	5 251 986,00	57110	
Le/26	M 31	-42 830,00	5 251 907,00	57120	57110
Le/27	M 31	-40 403,00	5 251 470,00	57110	
Le/28	M 31	-41 124,00	5 251 368,00	57110	
Le/29	M 31	-41 786,00	5 251 359,00	57110	
Le/30	M 31	-42 448,00	5 251 313,00	57110	57120
Le/31	M 31	-40 615,00	5 250 811,00	57110	57312
Le/32	M 31	-42 055,29	5 250 771,34	57110	
Le/33	M 31	-41 358,00	5 250 743,00	57110	57312

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Nöckelberg Cobalt, Copper and Nickel Prospect

The flagship Nöckelberg Prospect sits within the broader Leogang Exploration Area which is located approximately 3 km west of Leogang (population circa 3,200) and 11 km west of Saalfelden (population 16,000) in the District of Zell am See, Federal State of Salzburg. The Leogang Exploration Area (shown in Figure 2) comprises 63 Freischürfe and covers a total area of approximately 27 km², including the historical Nöckelberg and Leogang mine sites.

Nickel and cobalt were mined in the region from the mid-16th century when Leogang was famed for the diversity of its mineralogy and rich ore. At various times in its past, cobalt, nickel, copper and silver have been mined at Leogang. However, historical mining records are incomplete and unreliable; although it is clear that a mineralised body has been exploited over a considerable period of time.

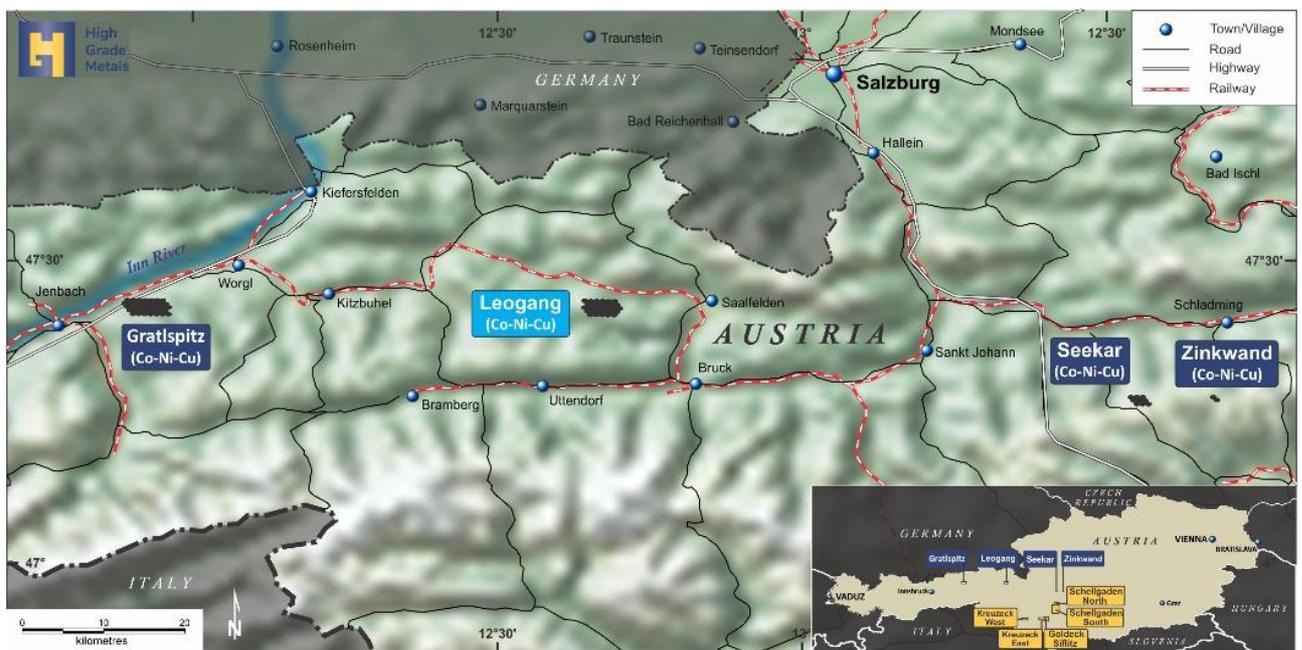


Figure 2: The Leogang Exploration Area



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Non-Executive Director

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Competent Persons Statement

The information in this report that relates to the Exploration Results underlying the geological modelling is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr Torey Marshall, the Managing Director and CEO of HGM. Mr Marshall is a competent person who is a member of the Australian Institute of Mining & Metallurgy. Mr Marshall 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 competent person as defined in the 2012 edition of the JORC Code. Mr Marshall consents to the inclusion of the matters based in this ASX Release on his information noted in the form and context in which it appears.

About High Grade Metals Ltd

High Grade Metals (ASX: HGM) is an Australian mineral exploration company with a portfolio of brown fields cobalt, copper and gold assets. The company's major projects are all located in mining friendly Austria, which covers an area of about 84,000 km² across Central Europe. The highly experienced management aims to grow the value of HGM's project portfolio to benefit shareholders by leveraging innovation and maximizing value of the assets through systematic exploration and teamwork. The dynamic two-year exploration and development program, focused on discovering, then defining resources, with a view to moving quickly into production, underpins the Company's business strategy.



Figure 3. Location of High Grade Metals' Projects within Austria



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Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.