



High
Grade
Metals

ASX ANNOUNCEMENT

ASX Code: HGM

ACN: 062 879 583

24 APRIL 2018

MINE SURVEY SUGGESTS MULTIPLE HORIZONS AT SCHELLGADEN

- **Stage 1 laser survey reveals indications of deeper mined area;**
- **Deeper area suggests additional material was extracted over and above that mentioned in existing reports;**
- **Increases scope for exploration, and second stage mine survey planning underway.**

High Grade Metals Ltd (ASX: HGM) ("**HGM**" or the "**Company**") is pleased to announce the results of a Stage 1 3D Laser Survey completed down a part of the historic mine at Schellgaden.

The Stage 1 Laser Survey was undertaken as part of pre-drill planning to piece together the lateral extents of the historically mined area, and to allow 3D modelling to be undertaken.

Whilst originally a test of lateral connectivity of historically mined areas, the survey made it clear, that the historic area was more complicated than that represented on available maps. Significantly, the survey also enabled discovery of additional shaft locations, which may access deeper layers that have been mined.

A stage 2 survey is in the process of being planned and will focus on both the lateral and vertical extent of the mined areas in all layers found.

High Grade Metals Managing Director & CEO Torey Marshall said:

"The results suggest that the relatively flat layers at Schellgaden may replicate or repeat vertically more than historically assumed. This effectively enlarges the size of the mined area and in our view, has a positive effect on the prospectivity of the unexplored area"

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David Palumbo

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Company Secretary:

David Palumbo



Figure 1: Image from the recently complete stage 1 Laser Survey

Schellgaden North and South Gold Prospect

Schellgaden North & South is located within the upper Mur Valley, County of Lungau in the Federal State of Salzburg. There is ready access into the area via the Tauern Autobahn A10, a major European freeway. The Schellgaden North Exploration Area consists of 36 overlapping Freischürfe covering a contiguous area of 17.3km².

Gold mining at Schellgaden dates back to the 12th century, pre-Roman times, with known gold mines, such as Stüblbau and the smaller Schulterbau Mine. Historically, Schellgaden has been considered one of the richest and most active gold mining districts in Austria.



Figure 2: The Schellgaden North and South Exploration Area



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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.