

7 July 2020

HGM Appoints Globally Recognised Oil and Gas Executive to the Board

HIGHLIGHTS

- **Mr Dennis Morton appointed Non-Executive Director**
- **Mr Morton is a geologist with substantial oil and gas industry experience, including being the founding CEO and Managing Director of Eastern Star Gas Limited**
- **Appointment made in anticipation of the Company's proposed acquisition of coal seam gas projects**

High Grade Metals Ltd (ASX: HGM) ("**HGM**" or the "**Company**") is pleased to announce it has appointed Mr Dennis Morton to the Board as a Non-Executive Director. Mr Morton has over 40 years' experience in the oil and gas industry, including seven years as Founding CEO and Managing Director of Eastern Star Gas Limited which was acquired by Santos in 2011 for around A\$1bn. The appointment has been made to enhance Board skills in advance of the anticipated acquisition of coal seam gas projects by the Company.

Mr Anthony Hall, HGM's Executive Chairman commented:

"We are delighted to welcome someone of Dennis' calibre to the Board. Dennis has over 40 years' experience in the oil and gas industry including substantial experience in coal seam gas projects. This experience will become very important for the Company going forward as it looks to transition its focus into this field.

Importantly, Dennis' appointment also signals the Company believes it is close to completing the acquisition it has been working on for the past ten months."

Mr Dennis Morton

Mr Morton is a geologist with extensive experience in the management of oil and gas companies. He is currently the Managing Director of ASX listed company Gas2Grid Limited (2008-2020) with current and past assets in Australian, NZ, Philippines and France.

Immediately prior to becoming Managing Director of Gas2Grid, Mr Morton was a founder and CEO and Managing Director of ASX listed Eastern Star Gas Limited (2000-2007) listing with an initial \$10 million raising. The Company's assets included coal seam gas and conventional petroleum projects at Narrabri and elsewhere in NSW and also in Victoria. Eastern Star Gas was taken over by Santos Limited in late 2011 (valued the Company at around \$1 billion).

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
Adrien Wing – Non-Executive Director / Company Secretary

Prior to his role at Eastern Star Gas, Mr Morton worked for companies including Eastern Energy Australia Pty Ltd, Hartogen Group of Companies and Esso / Exxon where his roles traversed technical and management capacities across most Australian oil and gas basins and Indonesia, the Philippines and Papua New Guinea.

Mr Morton holds a Bachelor of Arts - Geology with first class honours from the Macquarie University, Sydney.

Remuneration

Mr Morton will receive A\$60,000 per annum and the award of 12m share options with a four-year term and a strike price of 50% above the proposed fundraising price associated with the proposed re-compliance, subject to shareholder approval.

Released with the authority of the Board.

ENDS

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About High Grade Metals Ltd

High Grade Metals (ASX: **HGM**) is an ASX listed mineral exploration company with a portfolio of brownfields gold and cobalt projects located in Austria.

The assets comprise nine exploration areas that are considered prospective for gold and cobalt.

The Company is currently completing a review of its nine projects to determine a holistic approach to exploration activities focused on prospectivity and scale.



Figure 1: Location of High Grade Metals' Projects within Austria