

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Royalco Resources Limited**ACN/ARSN** 096 321 532**1. Details of substantial holder (1)****Name** High Peak Royalties Limited**ACN/ARSN (if applicable)** 118 065 704

There was a change in the interests of the substantial holder on

30/November/2016

The previous notice was given to the company on

02/February/2015

The previous notice was dated

02/February/2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	10,540,000	19.99%	11,261,552	21.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Refer "Annexure A"			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
High Peak Royalties Limited	High Peak Royalties Limited	High Peak Royalties Limited	FPO - Direct power to vote and deal	10,754,000 FPO	10,754,000
High Peak Royalties Limited	Argonaut Securities Pty Limited <ASPL Client No 2 A/C>	Argonaut Securities Pty Limited <ASPL Client No 2 A/C>	FPO - Indirect - power to vote and deal on securities	507,552 FPO	507,552

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

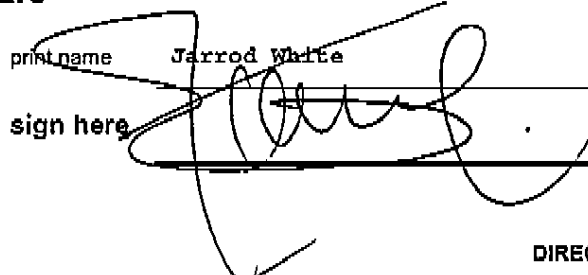
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
High Peak Royalties Limited	Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000
Argonaut Securities Pty Limited <ASPL Client No 2 A/C>	GPO Box 2553, Perth WA 6001

Signature

print name Jarrod White capacity Company Secretary
sign here  date 30/November/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

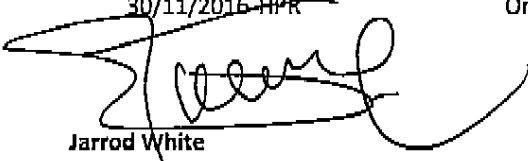
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

High Peak Royalties Limited (ACN 118 065 704) Annexure A to Form 604 Notice of change of interest of substantial shareholder for Royco Resources Limited (ACN 096 321 532):

Changes of Relevant Interests

Date of Change	Person whose relevant interest changed	Nature	Consideration Given	Class and Number of Securities Affected	Persons Votes Affected
	High Peak Royalties Limited ("HPR")				
20/08/2015	Limited ("HPR")	On Market Buy	27,751.05	131425 FPO	131,425
21/08/2015	HPR	On Market Buy	12,600.00	60000 FPO	60,000
25/08/2015	HPR	On Market Buy	18,900.00	90000 FPO	90,000
25/08/2015	HPR	On Market Buy	3,300.57	16926 FPO	16,926
28/08/2015	HPR	On Market Buy	4,100.00	20000 FPO	20,000
31/08/2015	HPR	On Market Buy	2,255.00	11000 FPO	11,000
7/09/2015	HPR	On Market Buy	3,075.00	15000 FPO	15,000
10/09/2015	HPR	On Market Buy	10,250.00	50000 FPO	50,000
16/09/2015	HPR	On Market Buy	7,942.52	38744 FPO	38,744
18/09/2015	HPR	On Market Buy	10,250.00	50000 FPO	50,000
23/09/2015	HPR	On Market Buy	5,013.69	24457 FPO	24,457
30/11/2016	HPR	On Market Buy	42,800.00	214000 FPO	214,000



Jarrod White
Company Secretary
High Peak Royalties Limited
30 November 2016