



10 November 2022

ASX Announcement

Board Roles and Structure

High Peak Royalties Limited (ASX: HPR) (Company) provides an update on the composition of the Board in advance of the Annual General Meeting to be held this Friday, 11 November 2022.

In the context of the strategic review of High Peak's royalty and asset portfolio, and following the significant progress made in the Company's revenue and net operating cashflow position for FY2022 and most recent September 2022 Quarter, the Board of High Peak have reviewed and resolved the current Board roles ahead of the coming year.

Chairmanship

With immediate effect Mr David Croll, the current Interim Chairman has stepped down and will continue to serve the Company as a Non-Executive Director, in favour of a unanimous resolution to elect current Non-Executive Director Mr James Knowles to the role of Chairman.

The change in board composition follows recent, and anticipated activity over the coming months in relation to royalties that High Peak holds in Queensland and Northern Territory (as previously announced), and a recent overall increase in market sentiment toward energy prices, geothermal projects and opportunities relating to the uptake in hydrogen, of which the Company has exposure to multiple assets and tenements (now subject to renewal).

Mr Knowles' experience in over 25 years as a geologist includes working in senior technical roles for companies such as BHP, Peabody Energy Australia, and more recently being a Founder and Director of Measured Group Pty Ltd, a technical consulting business that consults to a range of exploration and mining companies in Australia and overseas.

His participation at a Board level has included applying his technical and commercial knowledge across High Peak's royalty portfolio and geothermal tenement set. Mr Knowles has proven his expertise to lead High Peak, and the Board is confident that he will continue to progress the company's future plans.

The Board thanks Mr Croll for his efforts as the Interim Chairman and leading High Peak through the process of selecting a permanent Chairman and the Company's strategic review of its portfolio over the past year.



Commenting on the appointment of Mr Knowles as Chairman, Mr David Croll said:

“Having spent 12 months working with the Board to stabilise High Peak’s balance sheet and having strategically reviewed the Company’s asset base, it is appropriate to appoint a permanent and industry-based Chairman to High Peak as it seeks to implement the learnings of that strategic review, and importantly ensure that the Company best utilises that asset base in the current energy market in addition to defining new opportunities.”

Commenting on his appointment as incoming Chairman of High Peak, Mr Knowles said:

“I look forward to using my industry experience to lead High Peak at a challenging but exciting time for energy and commodities generally. High Peak has an established portfolio and unique exposure to a range of projects that will have an important part to play in the energy sector over the long term. The current energy markets, and the focus on energy security, augers well for the Company’s interests and I look forward to working with the Board to add value for our shareholders. I thank my fellow Directors for their support and confidence in electing me as High Peak’s Chairman and look forward to addressing shareholders at the upcoming 2022 Annual General Meeting.”

The Board will continue to assess the roles of the Directors and their remuneration package proportionate to the level of their time and work commitments. At this time there are no changes to the remuneration of Directors and the Board will provide an update if there are any further changes.

In conjunction with the current Board leadership review the Company advises that Mr Jarrod White has resigned as Company Secretary effective today, and will continue to as the Chief Financial Officer, allowing his time to be more appropriately focused on the financial management of the Company and to support Mr Knowles as incoming Chairman.

Ms Louisa Ho has been appointed Company Secretary of the Company effective immediately, and will be supported by Mr White in a transition of his Company Secretarial responsibilities.

ENDS.

This announcement has been authorised with full approval of the Board and released by the Company Secretary.

For enquiries please contact:

Jarrod White Chief Financial Officer | +61 2 8296 0011

Louisa Ho Company Secretary | +61 2 8296 0011



ABOUT HIGH PEAK ROYALTIES LIMITED

High Peak Royalties Ltd (ASX: HPR) is building a portfolio of diversified high value resource royalties around the world. In the current climate, High Peak is looking to partner with capable operators to secure royalties over high value producing assets and leverage our capital and structuring expertise. The company's portfolio includes:

Permit / Location	Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas/BG Group/ Shell
ATP 299P Petroleum Leases: PL29, PL38, PL39, PL52, PL57, PL95, PL169, PL170, PL293, PL294, PL295 and PL298	3.6/4.0	Santos
Peat Gas Field (PL101)	2.13	Origin Energy
Surprise Oil Field (PL6)	1.00	Central Petroleum
Longtom Gas Field (VIC/L29)	0.30	Seven Group Holdings
WA-90-R / WA-91-R (formerly WA-315-P) Poseidon Field	0.10	Santos
EP(A)111, EP115, EP(A)120 and EP(A) 124	1.00	Central Petroleum
EP112, EP115NM and EP125	1.00	Santos
WA-482-P	0.20	Santos
EP(A)155	2.00	Mosman Oil and Gas
Planet Gas USA Inc. Royalties	3.00	Empire Energy
United States (East Texas, Permian and Texas Gulf Coast Basins)	0.20 to 0.40	Sabine Oil and Gas, Pioneer Natural Resources and Wagner Oil Company
United States (East Texas)	1.00	Silver Tusk and New Century Operating
ML 04/244 and ML 04/249 Admiral Bay, Canning Basin	1.5% GOR 1.5% NSR	Metalcity Ltd
Royalty over Hydrogen Sales including Catalysts	1%	ScimTek Hydrogen Pty Ltd
Licence/Location	Ownership %	Approximate Area in km ²
GEL 571 South Australia (under renewal)	100	1,845.23
GEL 572 South Australia (under renewal)	100	1,764.20
GEL 573 South Australia (under renewal)	100	1,180.49
GEL 574 South Australia (under renewal)	100	1,139.26