



26 July 2023

ASX ANNOUNCEMENT

Executive Chairman Appointment

High Peak Royalties Limited (ASX: HPR) (High Peak or Company) is pleased to advise that Mr James Knowles, who was appointed as the Non-Executive Chairman on 10 November 2022, has now been appointed as Executive Chairman with immediate effect.

The change in Mr Knowles' designation to Executive Chairman follows activities in relation to the portfolio review completed, recent focus on royalties that High Peak holds in Queensland and the Northern Territory, and geothermal projects (as previously announced), of which the Company has exposure to multiple assets and tenements.

In assisting in these activities Mr Knowles has applied his technical and commercial knowledge and taken a proactive approach in leading High Peak's focus in reviewing its asset base. The Board believes that in designating Mr Knowles as an Executive Chairman he will be well positioned to continue to utilise his technical and commercial expertise, and progress and expand the Company's future plans.

Following the appointment of Mr Knowles as the Executive Chairman, Mr David Croll and Mr Anthony Wooles will remain as Non-Executive Directors. The Company has reviewed the remuneration of Mr Knowles as a result of his appointment which is disclosed below, and there are no changes to the remuneration of either of the Non-Executive Directors.

Executive Chairman's Remuneration

The increased contributions and time requirements of the Executive Chairman role have led to a revision to the remuneration of the Chairman role, which has taken into consideration increases in Mr Knowles' time commitment since being appointed as Chairman in November 2022.

High Peak has entered into a formal service agreement (**Agreement**) with Geosphere Consulting Pty Ltd (ACN 163 738 930) (a related entity controlled by Mr Knowles).

Key terms of the Agreement are as follows:

- (a) Effective date: 1 January 2023;
- (b) Term: No fixed term from the Effective date;
- (c) Termination: Subject to termination by either party on 30-days written notice;
- (d) Remuneration is \$95,000 per annum, to be invoiced monthly;
- (e) includes terms that are customary for an agreement of its kind, including terms related to confidentiality.

In addition High Peak will (subject to shareholder approval) issue to Mr Knowles (or his nominee) a Performance Shares Package (**Performance Shares**).

Subject to shareholder approval, Mr Knowles will be granted the following Performance Shares, with vesting conditions and expiry dates as below:

Tranche	Number of Performance Shares	Vesting Condition	Indicative Expiry Date
Tranche 1	1,000,000	The 5-day VWAP of the Company Share Price being above 15c within two (2) years from the date of issue	2 years from the date of shareholder approval
Tranche 2	1,000,000	Completion of a successful commercial transaction: to be defined as a sale, spin off or meaningful transaction of the Company's existing non-core assets, or the creation of a royalty interest over any of the Company's existing assets	2 years from the date of shareholder approval
Tranche 3	1,000,000	The 5-day VWAP of the Company Share Price being above 20c within four (4) years from the date of issue	4 years from the date of shareholder approval
Tranche 4	1,000,000	Payment of an inaugural dividend, where that dividend is paid out of recurring earnings	5 years from the date of shareholder approval

The full terms of the Performance Shares will be detailed in the next Annual General Meeting of shareholders and be put forward for shareholder approval. It is intended that the effective issue date of the Performance Shares that the Vesting Conditions apply to (which are subject to shareholder approval), will be to be effective from 26 July 2023 being the commencement of Mr Knowles' appointment as Executive Chairman.

Commenting on his role as Executive Chairman of High Peak, Mr Knowles said:

"I am excited to take on and formalise a more active role in the Company as Executive Chairman, and I thank the Board for their support and confidence in my skills and experience.

I look forward to focussing on identifying new opportunities for the Company, exploring opportunities to increase shareholder value and engaging with new and existing shareholders to communicate the Company's plans and its future prospects."

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.

- ENDS -

This announcement has been approved by the Board of Directors and released by the Company Secretary.



For enquiries please contact:

Jarrold White Chief Financial Officer

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	100	871
GEL 572 South Australia	100	827
GEL 573 South Australia	100	519
GEL 574 South Australia	100	550



Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of High Peak and cannot be predicted by High Peak and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which High Peak operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of High Peak or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.