



Unique Exposure to the East Coast Gas Shortage and the Rebound in Oil

May 2018





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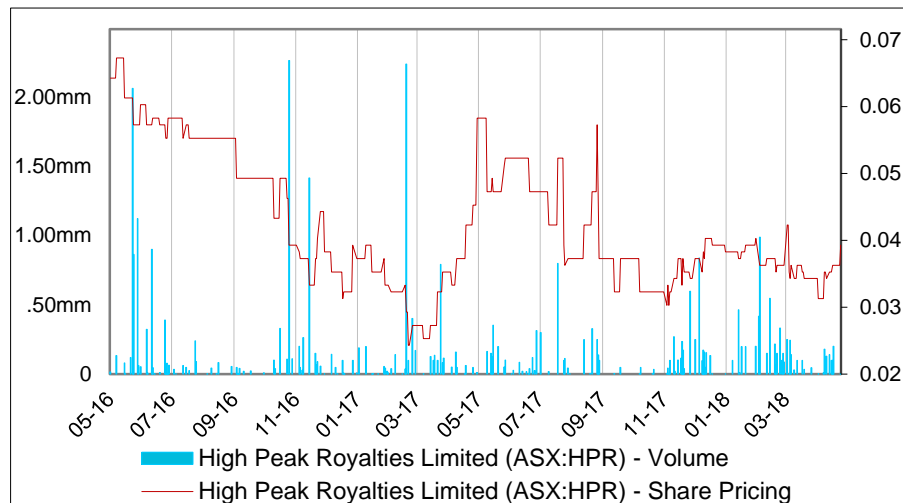
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Corporate Overview

Board

Andy Carroll	Non-Executive Chairman
Anthony Wooles	Non-Executive Director
Geoffrey King	Non-Executive Director
Jarrold White	Director & Joint Company Secretary



Capital Structure – HPR.ASX

Ordinary Shares on Issue	163.96m
Market Capitalisation at \$0.041/share	\$6.7m
Cash Balance as at 31 March 2018	\$1.2 m
Royalco Resources stake (ASX: RCO)	\$1.4m
Enterprise Value	\$4.1m

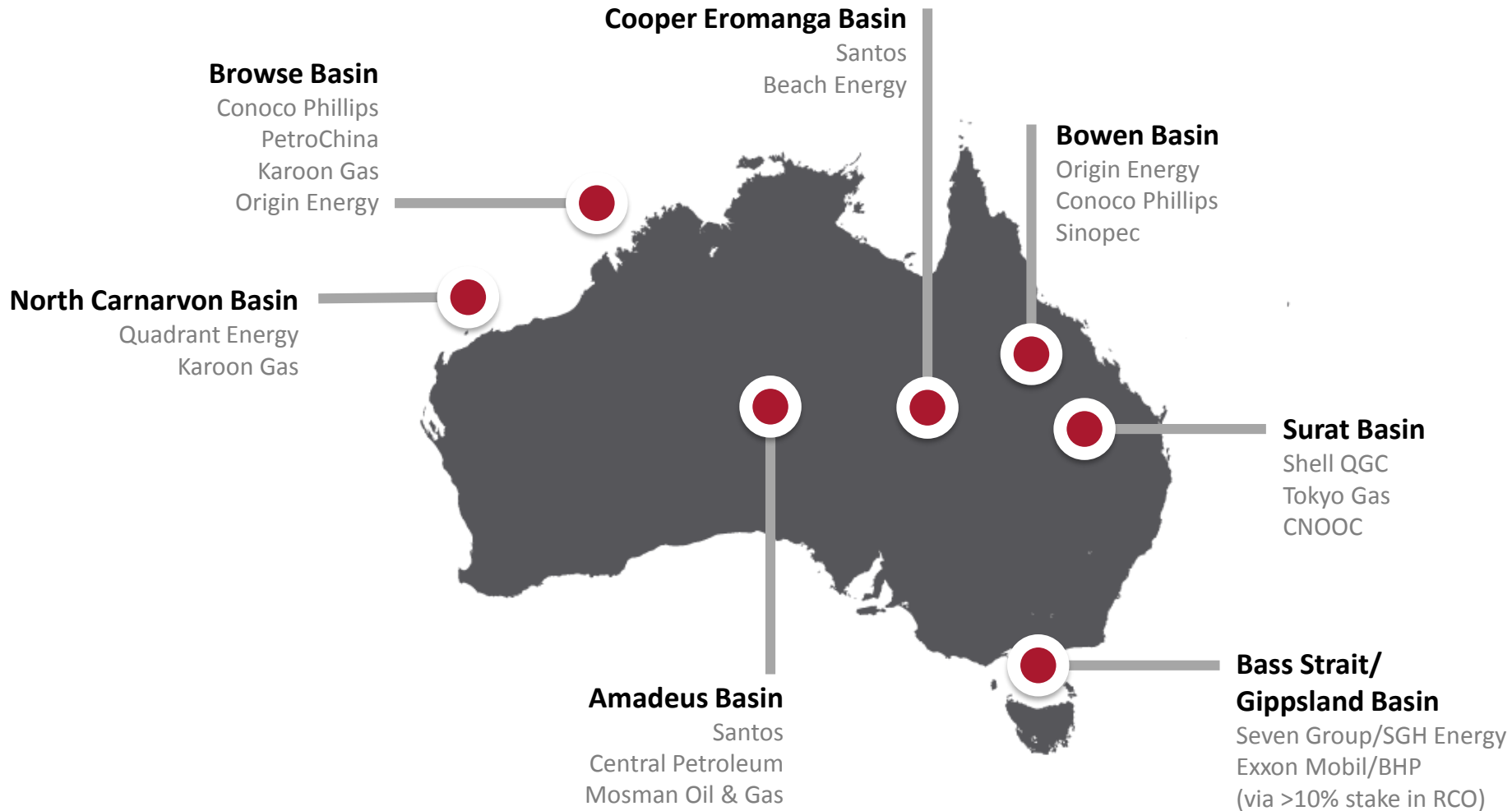
Shareholder Summary¹

Noontide Investments Ltd	23.3%
AEW Holdings Pty Ltd (Anthony Wooles)	15.1%
Geoff Loudon	7.4%
Board (ex Wooles)	6.6%

¹ Source: Capital IQ and Company Announcements

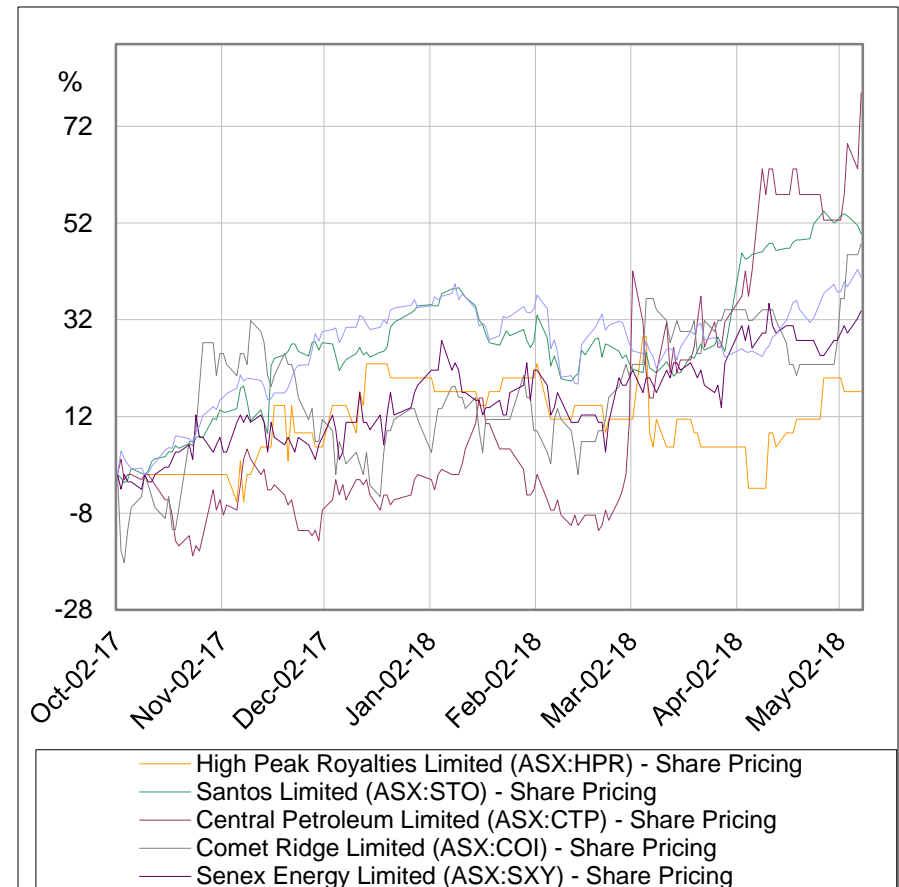


Royalties Covering Australia's Major Basins



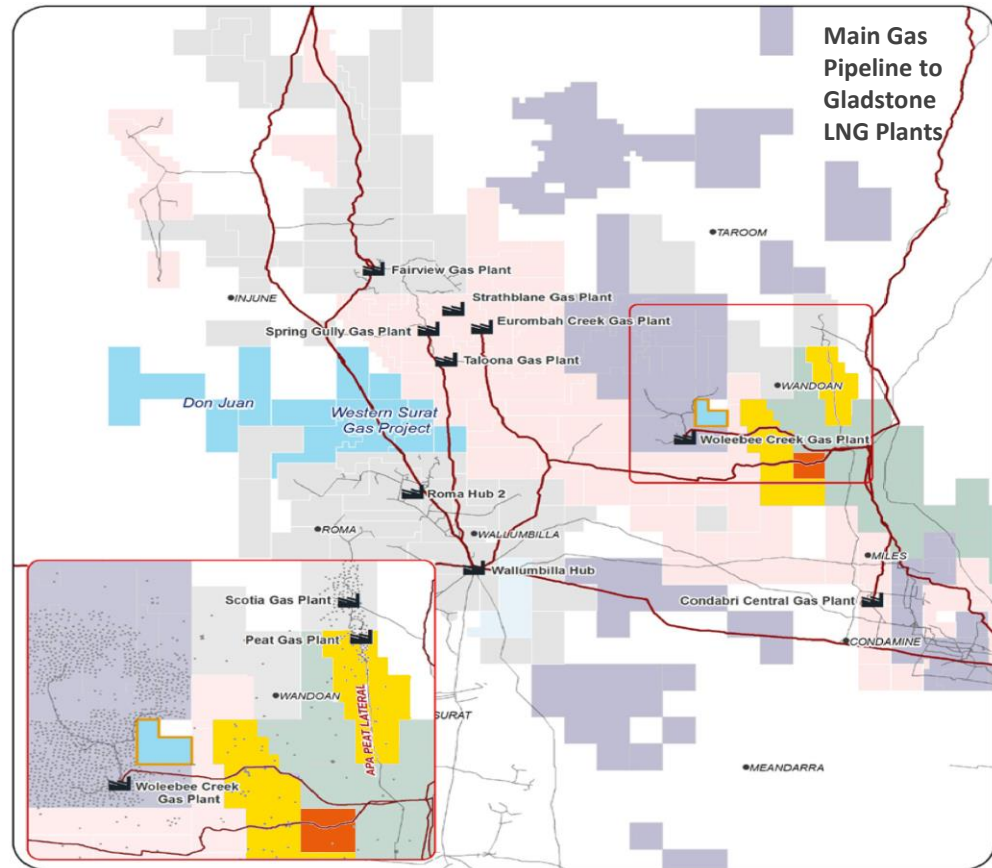
East Coast Gas Shortage- High Peak Royalties provides a unique exposure

- High Peak Royalties (ASX: HPR) has royalties over key East Coast gas plays
- Queensland Coal Seam Gas to LNG
 - Existing Peat Gas field with deep gas potential (operated by Origin Energy)
 - Northern Gas Field operated by Shell / QGC, adjacent to Central Petroleum and Senex Energy new projects
- Amadeus Basin (operated by Santos + Central Petroleum)
- Bass Strait (operated by SGH Energy/Seven Group Holdings)
- Royalty holders tend to follow head stock over time



Queensland Coal Seam Gas – Connect the dots

- Origin Energy / APLNG pays royalty on Peat gas field and is undertaking a 3D seismic survey prior to drilling deep gas
- Shell / QGC continues to develop the nearby areas
- Central Petroleum and Senex awarded permits on either side of the HPR royalty permits
- Their estimated 350 - 380 PJ of recoverable gas confirms reasonable estimate of 1,730 PJ gas in place for the larger HPR royalty permits
- Royalty owners benefit from a share in the revenue and have no capital or operating costs



Unlocking the Amadeus – Dukas

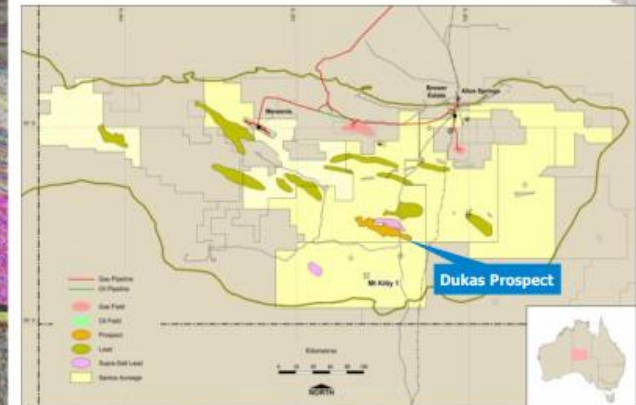
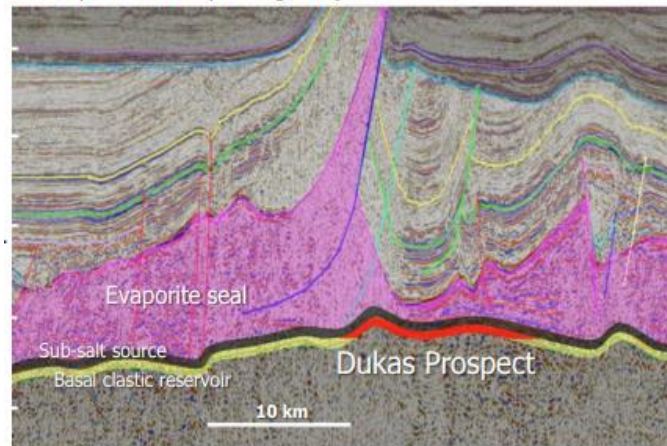
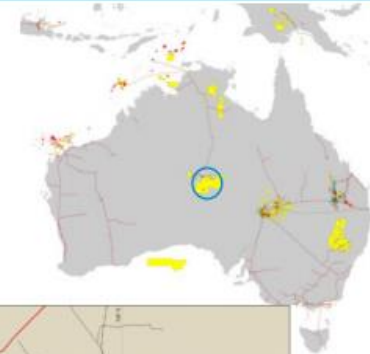
Amadeus Basin exploration

Santos

Frontier sub-salt play – Multi-TCF gas potential

- Dukas is the largest onshore target (520 km² closure) in Australia
- Santos to drill early 2019
- 2.4 tcf gas and 493 bcf Helium
- Helium has very high value (>10 x gas pricing)

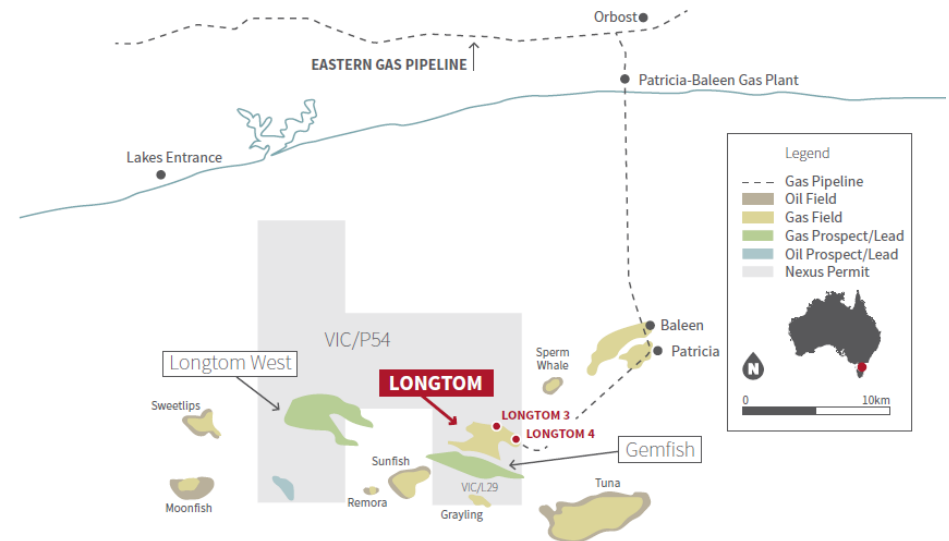
- + 2D seismic acquisition Dec17/Jan18 to supplement multiple phases of regional reconnaissance seismic (2014 and 1H 2017 campaigns) – prospect delineation
- + Geologic concept on farm-in - regional sub-salt central basin arch hosting large sub-regional closures – validated: Dukas Prospect ~520 km² closure
- + On discovery, elemental He and H gas stream contents represent high value liquids proxies
- + Exploration well planning for Q1 2019 drill



Bass Strait – Longtom not long time

- SGH Energy / Seven Group Holdings have flagged that the Longtom 3 and Longtom 4 production wells are ready for production. Additional potential from Longtom 5 which is “drill ready”
- APA Group expects to have completed its upgrade of the Orbost Gas Processing Plant in next 12 months
- 80 PJ in total uncontracted gas coming into a tight East Coast gas market
- Longtom royalty previously paid \$100K per annum in a lower gas price environment

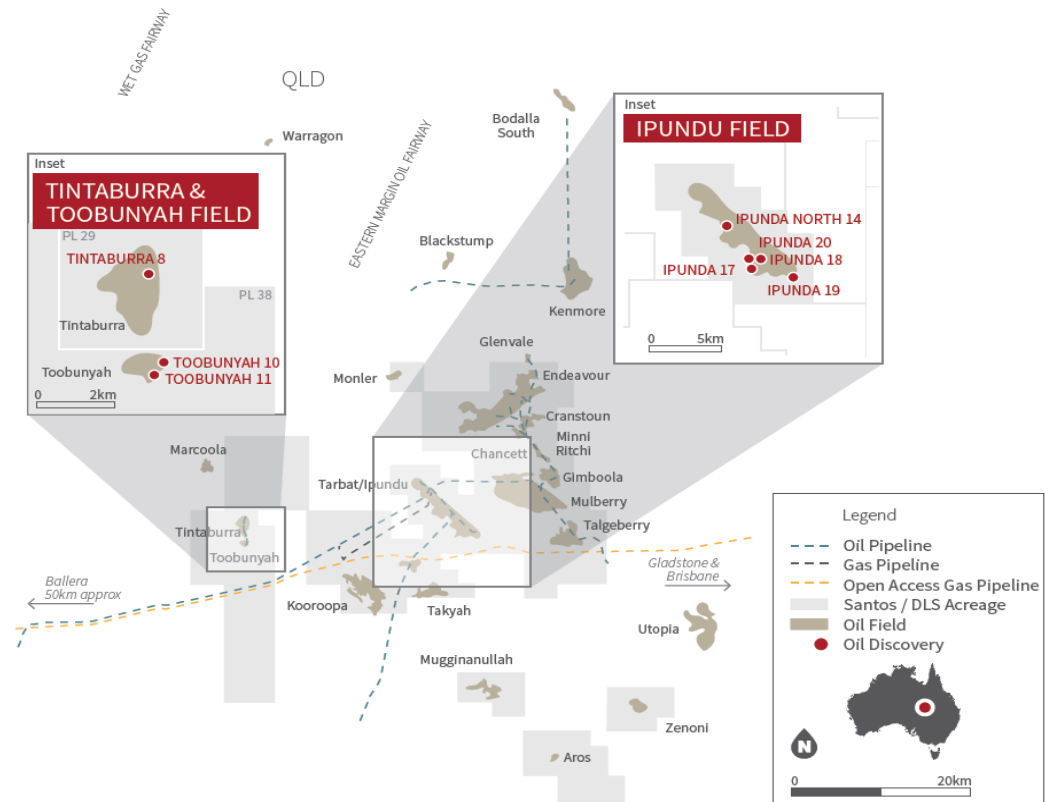
0.3% Overriding Royalty Interest Operated by SGH Energy (Seven Group Holdings)



Multiple oil royalties provide additional optionality

- US royalties over wells in the East Texas, Permian and Texas Gulf Coast Basins
- Tintaburra (ATP 299) Net Profit royalty is highly leveraged to oil price
- Successful drilling campaign undertaken by operator Santos completed in January 2018
- Karoon Gas has revised upwards its WA-482-P estimate to best case Prospective Resource of 2.8 billion barrels of oil

3.6/4.0% Net Profit Revenue Interest
Operated by Santos





Capital Management

- On the cusp of cash flow break even (no ongoing expense for optionality over large portfolio with active exploration + increasing production)
- Weeks royalty to be monetized- Royalco Resources is undertaking a sales process for the 1.0% interest in the Weeks Royalty
- Binding offers are due 21 May 2018
- High Peak has a >10% stake in Royalco and will push for a capital distribution of the sale proceeds to shareholders
- Cash position \$1.2m + Royalco shares (\$1.4M)
- Share buy-back (2.8M shares at average of \$0.04/share) demonstrated Board's view of attractiveness of share price at recent levels

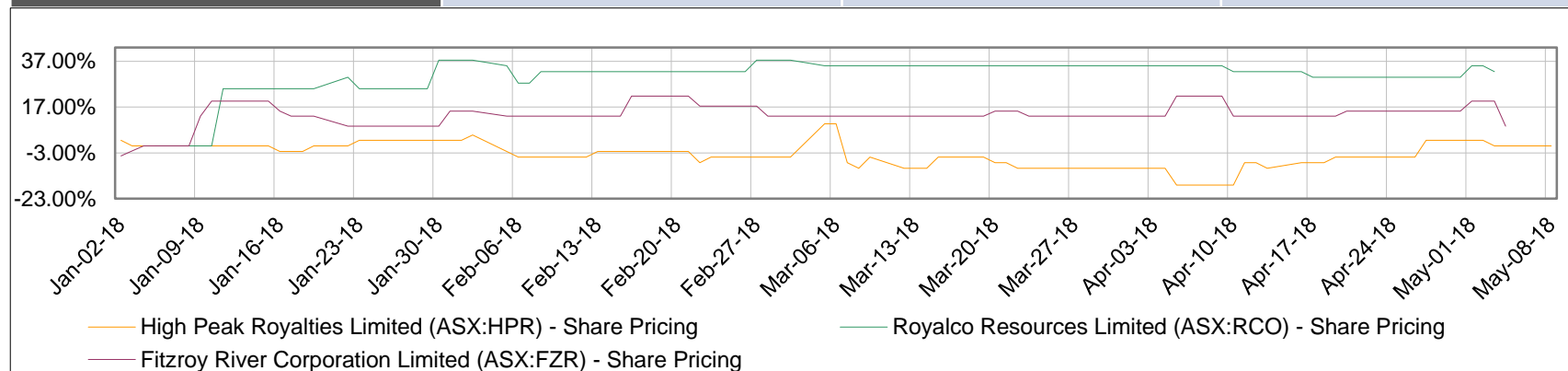


Opportunity

- Fundamental benefits of a royalty company = no capital or operating expenditure
- Survived the oil price downturn with a strong balance sheet (cash and shares) with no debt
- Unrecognized beneficiary of increase in activity and price due to the East Coast Gas Shortfall
 - Queensland areas operated by Shell/QGC and Origin Energy
 - Santos drilling monster Dukas prospect in Amadeus Basin within 12 months
 - Longtom gas in Bass Strait back online within 12 months
- Potential for cash distribution from sale of Royalco interest in Weeks Royalty
- Undervalued compared to other junior oil and gas vehicles

High Peak Favourably Positioned Relative to Other ASX listed Royalty Vehicles

	Fitzroy River (ASX:FZR)	Royalco (ASX:RCO)	High Peak (ASX:HPR)
Mkt Cap	\$22.1m	\$14.0m	\$6.7m
Net Cash	\$2.5m	\$2.3m	\$1.2m
Enterprise Value	\$5.8m	\$11.7m	\$4.1m
Key Commodity Exposure	Oil & Gas	Oil & Gas	Oil & Gas
Number of Basins	2	1	10
Production Royalties (2014)	1	1	5
Key Geographic Exposure	Western Australia	Victoria	Australia / United States



Summary of Royalty Interests

Project / Property Production / Near Term Production	State	Location	Royalty Interest	Operator / Owner
Peat Gas Field (PL 101)	QLD	Onshore, Bowen Basin	2.10%	Origin
Longtom Gas Condensate Field (VIC L29)	VIC	Offshore, Gippsland Basin	0.30%	SGH Energy
Tintaburra Oil Field (ATP 299P)	QLD	Onshore, Cooper/Eromanga Basin	3.80%	Santos
Surprise (EP 115)	NT	Onshore, Amadeus Basin	1.00%	Central Petroleum
United States		East Texas, Permian + Texas Gulf Basins	Various	Various
Development				
PL 171	QLD	Onshore, Surat Basin	2.50%	Shell QGC
ATP 574	QLD	Onshore, Surat Basin	2.50%	Shell QGC
Exploration				
Gemfish (VIC L29) / Longtom West (VIC P54)	VIC	Offshore, Gippsland Basin	0.30%	SGH Energy
Poseidon (WA 315)	WA	Offshore, Bowen Basin	0.10%	Conoco Phillips
WA 314	WA	Offshore, Bowen Basin	0.10%	Karoon Gas
WA 482P	WA	Offshore, Carnarvon Basin	0.20%	Quadrant Energy
EPA-111,EPA-120,EPA-124	NT	Onshore, Amadeus Basin	1.00%	Central Petroleum
EP-112,EP-118,EP-125,Dukas	NT	Onshore, Amadeus Basin	1.00%	Santos