

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity High Peak Royalties Limited
ABN 79 118 065 704

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Robert Carroll
Date of last notice	20 February 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none">1. Australasian Energy Pty Ltd (Director and Shareholder)2. Rae Carroll Nominees Pty Ltd as Trustee for The Carroll Superannuation Plan – Portfolio A/C (Director and Member)3. Katherine Jane Rae (Spouse of Mr Carroll)
Date of change	16 August 2018
No. of securities held prior to change	Direct: 1,902,609 Ordinary Shares Indirect: <ol style="list-style-type: none">1. 1,125,000 Ordinary Shares2. 5,101,770 Ordinary Shares3. 1,050,000 Ordinary Shares
Class	See above

+ See chapter 19 for defined terms.

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Number acquired	100,000 Ordinary Shares
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4,959.19
No. of securities held after change	<p>Direct: 1,902,609 Ordinary Shares</p> <p>Indirect:</p> <ol style="list-style-type: none"> 1,125,000 Ordinary Shares 5,201,770 Ordinary Shares 1,050,000 Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market purchase of 100,000 ordinary shares, purchased for a total cash consideration of \$4,959.19.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

⁺ See chapter 19 for defined terms.