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Australian Securities Exchange

ARGONAUT INVESTMENT RESEARCH COVERAGE

High Peak Royalties Limited (ASX: HPR) is pleased to advise that Argonaut Securities has initiated coverage.

To view a copy of the Report, entitled "High Peak Royalties- Surat Basin Royalties Underpin Value", please visit our website at www.highpeak.com.au.

Edison Research has also published an Update Report entitled "High Peak Royalties - Depressed oil market good for acquisitions" which is also available on our website.

For further information please contact:

Steven Larkins

Chief Executive Officer

Ph: +61 2 8296 0011

Email: steven.larkins@highpeak.com.au

About High Peak Royalties:



About High Peak Royalties Limited:

High Peak Royalties is Australia's leading oil and gas royalties company, with exposure to royalties over 24 projects in Australia, the United States and the Seychelles. High Peak Royalties' portfolio covers production, development and exploration projects and features high quality project operators, including some of the world's leading oil and gas companies.

The company's portfolio includes:

Permit / Location	Overriding Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas / BG Group
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 and VIC/P54)	0.30	Seven Group Holdings
WA-314-P	0.10	Karoon Gas
WA-315-P	0.10	ConocoPhillips
EP(A)111, EP115, EP(A)120 and EP(A) 124	1.00	Central Petroleum
EP112, EP115NM and EP125	1.00	Santos
PEL512	1.30	Discovery Energy
WA-482-P	0.20	Apache Corporation
Seychelles (PEC-5B/1, PEC-5B/2 and PEC-5B/3)*	0.04	Ophir Energy
WA-EP468	2.00	Paltar Petroleum
EP156 and EP(A)155	2.00	Mosman Oil and Gas
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
Weeks Petroleum Royalty (Gippsland Basin) indirect interest via 19.99% shareholding in Royalco Resources (ASX: RCO)	0.005	ExxonMobil

*(the royalty interest is only in respect of WHL Energy's 25% equity position, that is, High Peak Royalties is entitled to a 0.15% overriding royalty interest over WHL Energy's 25% equity position in the permits).