



6 May 2016

Australian Securities Exchange
Companies Announcements Office

Appendix 3B – Shares and Options to be released from Escrow

In accordance with Listing Rule 2.8.2 High Peak Royalties Limited (**HPR** or **Company**) applies for the quotation of the 6,725,000 ordinary shares and 2,582,012 options that were previously unquoted restricted securities. These shares were released from ASX escrow at close of 5 May 2016.

The escrow period was initiated on 5 May 2014 and related to ASX imposed escrow agreements that were a requirement of the company's application for quotation following the successful completion of the takeover of Phoenix Oil and Gas Limited as announced to the market in April 2014.

Following the release of these securities from escrow there will be no further restricted or escrowed securities on issue.

The Appendix 3B lodged this day provides application for quotation of the released shares and options in accordance with Listing Rule 2.8.2 and the Company's share registry has already made contact with the relevant members.

The company has a total of 166,800,792 shares on issue, all of which are now quoted.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Jarrod White", is written over a light blue circular stamp or watermark.

Jarrod White
Company Secretary | Chief Financial Officer