



2 May 2014

Australian Securities Exchange

RECONSTITUTION OF BOARD

High Peak Royalties Limited (**HPR** or **Company**) announces the appointment of Mr Geoffrey King, Mr Andrew Carroll, Mr Nigel Hartley and Mr John Theobald as directors of the Company, and the resignation as directors of Mr David Eiszele and Mr Winton Willesee. Mr Jarrod White has been appointed as joint company secretary.

These changes has occurred as a result of the successful completion of the acquisition of Phoenix Oil & Gall Limited and raising of \$6 million through the recently closed public offer.

David Eiszele has served as an independent director of the Company for six and a half years and Mr Willesee has served as a director of the Company for two years. The Company sincerely thanks Mr Eiszele and Mr Willesee for their service and commitment to the Company during this time.

Yours sincerely

A handwritten signature in black ink, appearing to read "R. Hodby". The signature is written in a cursive style with some loops and flourishes.

Robert Hodby
Company Secretary