



23 April 2021

HPR DIVERSIFIES ROYALTY PORTFOLIO

The Board of **High Peak Royalties Limited** (ASX: **HPR**) (**Company**) announces that on 23 April 2021 it has acquired a package of royalties from Orion Resource Partners. The Company expects completion of the acquisition to occur within 30 days. The royalties include a 1.5% royalty on gold (GOR) and a 1.5% Net Smelter Return (NSR) on all other minerals mined from two Admiral Bay mining leases ML 04/244 and 04/249 in the Canning Basin area of Western Australia. The purchase price is \$100,000 and the Operator can repurchase the royalties for \$40 million adjusted for CPI.

- Acquisition of Admiral Bay expands existing royalty portfolio
- Diversification adds gold, silver, zinc and lead to existing oil, gas and helium royalties

Admiral Bay Royalties Background

The mineral resource was discovered by drilling in 1981. Royalties were granted to Rio Tinto Exploration when that company sold its rights in the mining leases to Kagara Zinc. Kagara then assigned its rights in the mining leases containing the Admiral Bay zinc deposit to Metalicity Limited in 2015. In a resource update in 2016, Metalicity reported inferred resources of 170 million tonnes grading 4.1% zinc, 2.7% lead and 25g/t silver/gold.

Wood Mackenzie state "The Admiral Bay Zinc Project is a Mississippi Valley Type (MVT) deposit with zinc, lead, silver and barite mineralisation. The project is located in the Canning Basin, Kimberley Region in Western Australia and it is currently one of the largest undeveloped zinc deposits in the world."

In 2019, Metalicity stated "Interpretation of Canning Basin SEEBASE (Structurally Enhanced view of Economic Basement) Data highlights shallow dome structure in the basement immediately south east along strike of Admiral Bay, potentially representing mineralisation trap. Geological advancements enhance prospects at Admiral Bay project and increase value. Historic raw seismic data has been acquired, with stratigraphic interpretations and reprocessing underway. Initial interpretation of two-dimensional seismic data illustrates intense structural complexity coincident with the SEEBASE high. Metalicity believes these technical advances significantly enhance the investment case for KML" and "Moved to acquire the entire dome structure through the application of ELA04/2621 to complement the existing Admiral Bay tenements."

Andrew Carroll, Chairman of High Peak Royalties, said of the acquisition:

"The Board has resolved to expand and diversify the existing portfolio which includes helium as well as oil and gas. In particular, we have been busy looking at a range of royalties especially seeking royalties in minerals used in sustainable energy industries and batteries. We are pleased to have secured this first acquisition as a stepping stone in this process".



For enquiries please contact:

+61 2 8296 0011

Jarrold White

Chief Financial Officer | Company Secretary



ABOUT HIGH PEAK ROYALTIES LIMITED

High Peak Royalties Ltd (ASX:"HPR") is building a portfolio of diversified high value resource royalties around the world. In the current climate, High Peak is looking to partner with capable operators to secure royalties over high value producing assets and leverage our capital and structuring expertise.

The company's portfolio includes:

Permit / Location	Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas/BG Group/ Shell
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)	0.30	Seven Group Holdings
WA-90-R / WA-91-R (formerly WA-315-P) Poseidon Field	0.10	Santos
EP(A)111, EP115, EP(A)120 and EP(A) 124	1.00	Central Petroleum
EP112, EP115NM and EP125	1.00	Santos
WA-482-P	0.20	Santos
EP(A)155	2.00	Mosman Oil and Gas
Planet Gas USA Inc. Royalties	3.00	Empire Energy
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
United States (East Texas)	1.00	Silver Tusk and New Century Operating
Weeks Petroleum Royalty (Gippsland Basin) indirect interest via 10.68% shareholding in Royalco Resources (ASX: RCO)	0.0025	ExxonMobil
ML 04/244 and ML 04/249 Admiral Bay, Canning Basin	1.5% GOR 1.5% NSR	Metalicity Ltd



Licence/Location	Ownership %	Approximate Area in km²
GEL 571 South Australia	100	1,845.23
GEL 572 South Australia	100	1,764.20
GEL 573 South Australia	100	1,180.49
GEL 574 South Australia	100	1,139.26