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Australian Securities Exchange
Companies Announcements Office

Origin Energy Limited (ASX.ORG) Drilling Activity on HPR Royalty Area

High Peak Royalties Limited (ASX.HPR) is pleased to note the receipt of royalties from the Peat Royalty (Peat Gas Field, PL 101) operated by Origin Energy.

The Company today received notification of payment for the March quarter of \$18,462 (same quarter last year: NIL). Financial year to date receipts from the Peat Royalty total \$59,194 (same time YTD last year: NIL).

Origin has announced activity that has the potential to significantly increase the gas reserves and production in the area, and hence HPR royalty income (in addition to any increase in royalty revenue from the higher East Coast gas price and oil price linked LNG exports):

- Half Year announcement included *"Increased exploration activity from H2 FY2018 as material plays progress"* on APLNG permits containing the producing Peat gas field, with noted action items around:
 - Drill South Burunga 2, Deep conventional exploration play; and
 - Peat 3D Seismic Survey.
- The recent Origin Quarterly Report advised that: *"the Burunga South 2 Exploration well was spudded on 21 April 2018. This is a deep conventional well targeting non-CSG prospects below the Peat field"*.

HPR considers this an example of the positive aspects of the HPR business model, as HPR is a potential beneficiary of exploration success on its portfolio of royalties, with no liability for cost of drilling or production facilities.

The deep gas target was the original exploration target when the permit was acquired, and has significant potential volumes of gas, and the existing infrastructure (gas plant, pipelines) would facilitate development in the event of a discovery.

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About High Peak Royalties:

High Peak Royalties is Australia's leading oil and gas royalties company, with exposure to 23 royalties in Australia, and the United States. 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	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 and VIC/P54)	0.30	Seven Group Holdings
WA-314-P	0.10	Karoo 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
WA-482-P	0.20	Apache Corporation
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
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)	0.005	ExxonMobil