



10 July 2023

ASX ANNOUNCEMENT

Unmarketable Parcel Share Buy-Back

High Peak Royalties Limited (ASX: **HPR**) (**High Peak** or **Company**) is pleased to announce that the Company has instituted an unmarketable parcel share buy-back for holders of unmarketable parcels of shares in the Company (**Buy-Back**), at an indicative price of A\$0.068 per share.

Under the ASX Listing Rules, any shareholding valued at less than A\$500 is considered to be an unmarketable parcel (**Unmarketable Parcel**). Based on the 10-day Volume Average Weighted Price (VWAP) at the close of trading on Wednesday, 5 July 2023 (**Record Date**) of A\$0.068, a holding of 7,352 Shares or less constitutes an Unmarketable Parcel.

The Buy-Back will enable Eligible Shareholders to sell their shares back to the Company in accordance with the Company's Constitution and the ASX Listing Rules. These Shares will be cancelled once transferred to the Company in accordance with section 257H of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The **attached** letter and Notice of Retention Form (**Retention Form**) will be sent to all shareholders who hold an Unmarketable Parcel on the Record Date (**Eligible Shareholder**). Eligible Shareholders who wish to retain their shares must complete and return a share retention form to the Company by 5:00pm (AEST) on 21 August 2023.

Key Dates:

| Event | Indicative Date |
|---|----------------------------------|
| Record Date for Buy-Back | Wednesday, 5 July 2023 |
| Announcement of Record Date for Buy-Back | Monday, 10 July 2023 |
| Dispatch of letter and Share Retention Form to Eligible Shareholders | Monday, 10 July 2023 |
| Closing date for receipt of Share Retention Form | 5:00pm on Monday, 21 August 2023 |
| Announcement of outcome of the Buy-Back | Wednesday, 23 August 2023 |
| Remittance of proceeds to Eligible Shareholders whose shares are bought back under the Buy-Back | Thursday, 31 August 2023 |

This timetable is indicative only and subject to change at the discretion of High Peak and subject to the Listing Rules. All dates are references to Sydney (AEST) time. High Peak reserves the right to suspend or terminate the Buy-Back. Any changes, suspension or termination will be notified by written notice to ASX.



If Eligible Shareholders have any queries, please use the contact details on your letter or consult your financial or other professional adviser.

ENDS.

This announcement has been approved by the Board of Directors and released by the Company Secretary.

For enquiries please contact:

Jarrold White Chief Financial Officer

Louisa Ho Company Secretary | +61 2 8296 0011



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 |
| ML 04/244 and ML 04/249 Admiral Bay, Canning Basin | 1.5% GOR 1.5% NSR | Metalcity Ltd |
| Royalty over Hydrogen Sales including Catalysts | 1% | ScimTek Hydrogen Pty Ltd |
| Licence/Location | Ownership % | Approximate Area in km ² |
| GEL 571 South Australia | 100 | 871 |
| GEL 572 South Australia | 100 | 827 |
| GEL 573 South Australia | 100 | 519 |
| GEL 574 South Australia | 100 | 550 |



Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of High Peak and cannot be predicted by High Peak and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which High Peak operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of High Peak or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.



High Peak Royalties Limited
ABN 79 118 065 704

HPR
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



10 July 2023

Dear Shareholder,

Unmarketable Parcel Share Buy-Back - Notice

High Peak Royalties Limited (ASX: HPR) (High Peak or Company) is pleased to advise that the Company has instituted an unmarketable parcel share buy-back for holders of unmarketable parcels of shares in the Company (**Buy-Back**), at an indicative price of A\$0.068 per share.

You are recorded on the share register of High Peak as the holder of an unmarketable parcel of shares.

Under the ASX Listing Rules, any shareholding valued at less than A\$500 is considered to be an unmarketable parcel. Based on the 10-day Volume Average Weighted Price (VWAP) at the close of trading on Wednesday, 5 July 2023 (**Record Date**) of A\$0.068, a holding of 7,352 Shares or less constitutes an Unmarketable Parcel. There were 616 holders of an unmarketable parcel of Shares (**Eligible Shareholders**). This represents a total of 964,445 Shares, being 0.46% of the High Peak Shares on issue.

In accordance with the Company Constitution, High Peak provides notice of its intention to undertake the unmarketable parcel share buy-back on behalf of Eligible Shareholders. These Shares will be cancelled once transferred to the Company in accordance with section 257H of the *Corporations Act* (Cth) (**Corporations Act**).

High Peak appreciate that Unmarketable Parcels can be difficult or expensive to sell, so the Company is offering the Buy-Back to enable Eligible Shareholders to sell their Shares without having to use a broker or pay brokerage.

High Peak expects to reduce administrative costs associated with maintaining a large number of very small holdings.

To retain your shareholding in High Peak, you **MUST** return the **attached** Retention Form in accordance with the instructions on the Retention Form, by no later than 5:00pm (AEST) on Monday, 21 August 2023 (**Closing Date**).

You will not need to appoint a broker or pay the brokerage and handling costs associated with the sale of shares under the Buy-Back.

Please note that tax consequences from the sale of your shares will be your responsibility.

In accordance with its continuous disclosure obligations, High Peak may release information to the ASX which may affect your decision as to whether you wish to sell or retain your shares. If such information is released, it will be published to the ASX website: (www.asx.com.au, ASX code: HPR)

Please be aware that the fact that your holding of Shares is described in this letter as an “unmarketable parcel” does not mean that you cannot sell your Shares at any time. The use of the term “unmarketable parcel” in this letter is to identify the value of Shares which are eligible for sale through the Buy-Back process.

High Peak reserves the right to change any of the dates referred to in this letter and Retention Form, or to vary, cancel or delay the Buy-Back at any time before the Shares are brought back by the Company, by making an announcement to the ASX. The Company has the ability to establish an unmarketable parcel share buy-back facility under clauses 11.4 and 14.4 of the Company Constitution and rule 15.13 of the ASX Listing Rules.

Please refer to the attached Terms and Conditions.

If you have any questions concerning the contents of this letter, please contact our office by telephone on +61 2 8296 0011.

Yours Faithfully,

James Knowles

Chairman



ABN 79 118 065 704

UNMARKETABLE PARCEL SHARE BUY-BACK

This is an important document. Please read it carefully.

Please speak to your professional advisers if you have any questions about this document or you are in doubt about what to do.

High Peak Royalties Limited

ACN 118 065 704

Unmarketable Parcel Share Buy-Back – Terms and Conditions

1. What is an Unmarketable Parcel?

An Unmarketable Parcel is a holding of fully paid ordinary shares in High Peak Royalties Limited (**Shares**), that is valued at less than \$500. Based on the 10-day VWAP on Wednesday, 5 July 2023 of A\$0.068, this is equivalent to a holding of 7,352 Shares or less.

2. Why has the Unmarketable Parcel Share Buy-Back (Buy-Back) been established?

The Company has decided to establish the Buy-Back to enable you to sell your Unmarketable Parcel without incurring brokerage and other expenses that could otherwise make a sale of your Unmarketable Parcel economic or difficult. The sale of Unmarketable Parcels through the Buy-Back will also enable the Company to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.

3. Is High Peak Royalties Limited (High Peak) authorised to sell Shares?

High Peak is authorised under its constitution and ASX Listing Rule 15.13 to operate the Unmarketable Parcel Buy-Back. This document in conjunction with the letter and Share Retention Form satisfies the notice requirements set out in the constitution and the Listing Rules.

4. What do I need to do to sell my Shares?

If you wish to **sell** your Shares you do not need to take any action or respond to this correspondence.

Your Shares will be sold through the Buy-Back unless a duly completed Notice of Retention Form (**Retention Form**) is received before Monday, 21 August 2023 (**Closing Date**) in accordance with the instructions on the Retention Form. A Retention Form is **attached** with this letter.

5. What if I want to retain my Shares?

If you wish to retain your Shares you must:

- Complete and return the **attached** Retention Form to:

High Peaks Royalties Limited UMP Buyback
C/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001

by 5:00pm on Monday, 21 August 2023 (**Closing Time**);

OR

- Make your own arrangements outside the Buy-Back to purchase additional shares so that by 5:00pm on the Closing Date your registered shareholding becomes a marketable parcel (that is more than 7,352 Shares).

For your additional purchase of Shares to be an effective notice to High Peak that you wish to retain your Shares, the additional shares purchased must be held in the same holding as your

current Shares (in particular, under the same name, address and same holder number (SRN or HIN) as shown on the Retention Form).

See Question 7 for further information.

OR

- If you have more than one holding of Shares and you do not want to sell your Shares under the Sale Facility, you should consider consolidating them prior to the Closing Date.

This may result in your amalgamated holding no longer being an unmarketable parcel. For further advice in this regard, please contact Computershare Investor Services on 1300 850 505 (within Australia).

See Question 8 for further information.

If you successfully take one of these steps, High Peak will not be entitled to sell your Shares. If none of the above events occur High Peak will be entitled to sell your Shares.

6. Can I sell part of my shareholding?

No, you cannot sell part of your shareholding in the Buy-Back. If you wish to sell only some (and not all) of your Shares, you should call your broker and you will be subject to brokerage fees that will NOT be met by High peak.

7. If I buy more Shares in the Company, will I retain my holding?

High Peak will not sell your Shares if you increase your holding to a marketable parcel, being a holding of Shares with a market value of at least A\$500 based on the price of the Shares as at the Record Date. Any additional shares acquired must be registered by the Closing Date, under the same name and address and with the same holder number (SRN or HIN) as set out in the **attached** Retention Form.

Acquiring additional Shares is outside of the Buy-Back, you will be subject to brokerage fees that will NOT be met by High Peak.

8. What if I hold multiple Unmarketable Parcels of Shares?

If you hold multiple Unmarketable Parcels of Shares you must complete and return a Retention Form for each separate Unmarketable Parcel that you wish to retain.

Alternatively, you may aggregate your multiple holdings to avoid them being sold. To do this, please contact Computershare on 1300 850 505 (within Australia).

If you wish to sell your Unmarketable Parcels, you should take no action.

9. What if my Shares are held in a CHESS Holding?

If your Shares remain in a CHESS Holding at the Closing Date and you have not returned the **attached** Retention Form, the Company may move those to an Issuer Sponsored Holding and they will be sold through the Buy-Back.

10. What will I receive for the Shares sold?

If your Unmarketable Parcel is bought back through the Buy-Back, you will receive A\$0.068 per share, determined using the 10-day Volume VWAP at the close of trading on Wednesday, 5 July 2023 (**Record Date**).

Your directors consider this price to be fair considering the price and volume of Shares recently traded. Your directors are of the view that if all the unmarketable parcels of Shares were sold on the market you would achieve a lower return, considering the brokerage that would be generally payable.

All participants who have their Shares sold under the Buy-Back will receive the same sale price per Share.

11. When will the sale take place?

The sale of Shares is expected to take place as soon as practicable after the Closing Date.

12. When will I receive the proceeds for the Shares sold?

You will be notified by way of a transaction confirmation statement of the number of your Shares that have been sold and total sale proceeds.

Payment will be remitted to you following settlement of all Shares sold under the Buy-Back as soon as reasonably practicable. If your direct credit details or address requires updating, you can amend your details online through Computershare's Investor Centre website at www.computershare.com.au/investor. Payment will be made in Australian dollars.

13. What happens if there is a takeover bid?

Pursuant to clause 14.12 of the Company Constitution and rule 15.13.5 of the ASX Listing Rules, the Company will not sell your Shares in the event that a third party announces a takeover offer for the Company. However, the Buy-Back may be recommenced again after the close of the offers made under the takeover bid.

14. Where can I obtain further information?

If you have any questions concerning your shareholding please contact Computershare Investor Services on 1300 850 505 (within Australia). If you have any queries on how the Buy-Back will work, please contact the Company by telephone on +61 2 8296 0011.

15. What if I do not know what to do?

This information pack and accompanying letter does not constitute advice nor a recommendation to buy, sell or hold nor that the Share Buy-Back is the best way to sell Shares. If you are in doubt what to do, you should consult your legal, financial or taxation adviser.

16. Important Notes

High Peak reserves the right to change any of the dates referred to in the accompanying letter by notice to the ASX. The directors may, before a sale is affected under the Buy-Back, suspend or terminate the Share Buy-Back either generally or in specific cases.



High Peak Royalties Limited
ABN 79 118 065 704

HPR

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form to High Peaks Royalties Limited's share registry:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001
Australia



By Email:

corpactprocessing@computershare.com.au

For all enquiries:

Phone:



Company +61 2 8296 0011

Web:



www.investorcentre.com/contact

High Peak Royalties Limited Unmarketable Parcel Share Buy-Back - Share Retention Form



If you wish to retain your shares, your form must be received by 5:00pm (Sydney time) on Monday, 21 August 2023

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholder Details

Use this form if you wish to retain your shares in High Peak Royalties Limited. If you have recently bought or sold shares your holding may differ from that shown. If you have already sold all your shares in High Peak Royalties Limited, do not complete or return this form. If you have more than one holding on High Peak Royalties Limited's register and you do not sell your shares under the Buy-Back, you should consider consolidating them. For further advice on how to do this, contact High Peak Royalties Limited on the number above.

Please check the details provided and update your address via www.investorcentre.com/au if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

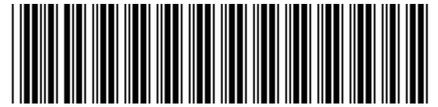
Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 855 080 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Share Retention Form

For your security keep your SRN/HIN confidential.

STEP 1 Shareholder Details

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at Wednesday, 5 July 2023:

2000

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we wish to retain my/our shares in High Peaks Royalties Limited and confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the Buy-Back.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 Contact Details

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____

Email Address _____

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to corpactprocessing@computershare.com.au. Please ensure only one form is attached per e-mail and please do not use this e-mail address for any other purpose.

THIS FORM MUST BE RECEIVED BY COMPUTERSHARE INVESTOR SERVICES PTY LIMITED BY NO LATER THAN 5:00PM (SYDNEY TIME) ON MONDAY, 21 AUGUST 2023.

If you require further information on how to complete this form, please contact High Peaks Royalties Limited on +61 2 8296 0011.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.