



Investor Presentation November 2018





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Corporate Overview

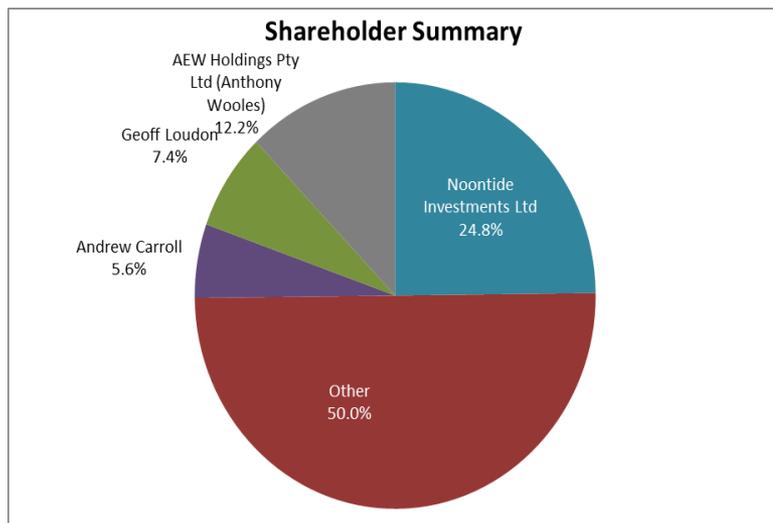
Capital Structure – HPR.ASX

	As at November 2018
Ordinary Shares on Issue	186m
Market Capitalisation at \$0.06/share	\$11.1m
Cash Balance	>\$2.3m
Royalco Resources stake (ASX: RCO)	\$1.1m

Share Price Since January 2017



Shareholder Summary



Board

Andy Carroll	Non-Executive Chairman
Anthony Wooles	Non-Executive Director
Geoffrey King	Non-Executive Director

Why Royalties?

- Royalties provide a share (%) of the revenue
- No direct exposure to costs
- Registered on land title
- Can be long life:
 - For example with a production licence
- Can have significant option value:
 - Exploration licences
 - Development adjacent to or below production

Minerals Provide Favorable Risk Profile

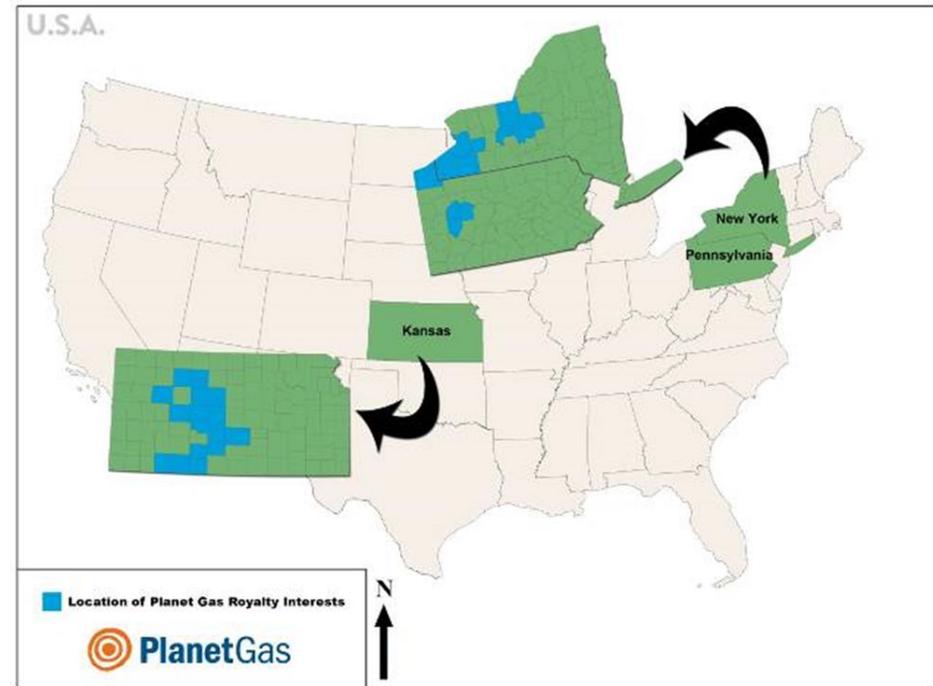


	CapEx Exposure	Operating Cost Exposure	Environmental Liabilities	Leverage Required	Concentration Risk	Operator Bankruptcy Risk
Diversified Minerals & Royalties						
Concentrated Minerals & Royalties					X	
Midstream	X	X	X	X	X	X
E&P (Operated Working Interest)	X	X	X	X	X	X
E&P (Non-Operated Working Interest)	X	X	X	X	X	X

A diversified mineral and royalty portfolio provides a favorable risk profile compared to other investments with oil and gas capture

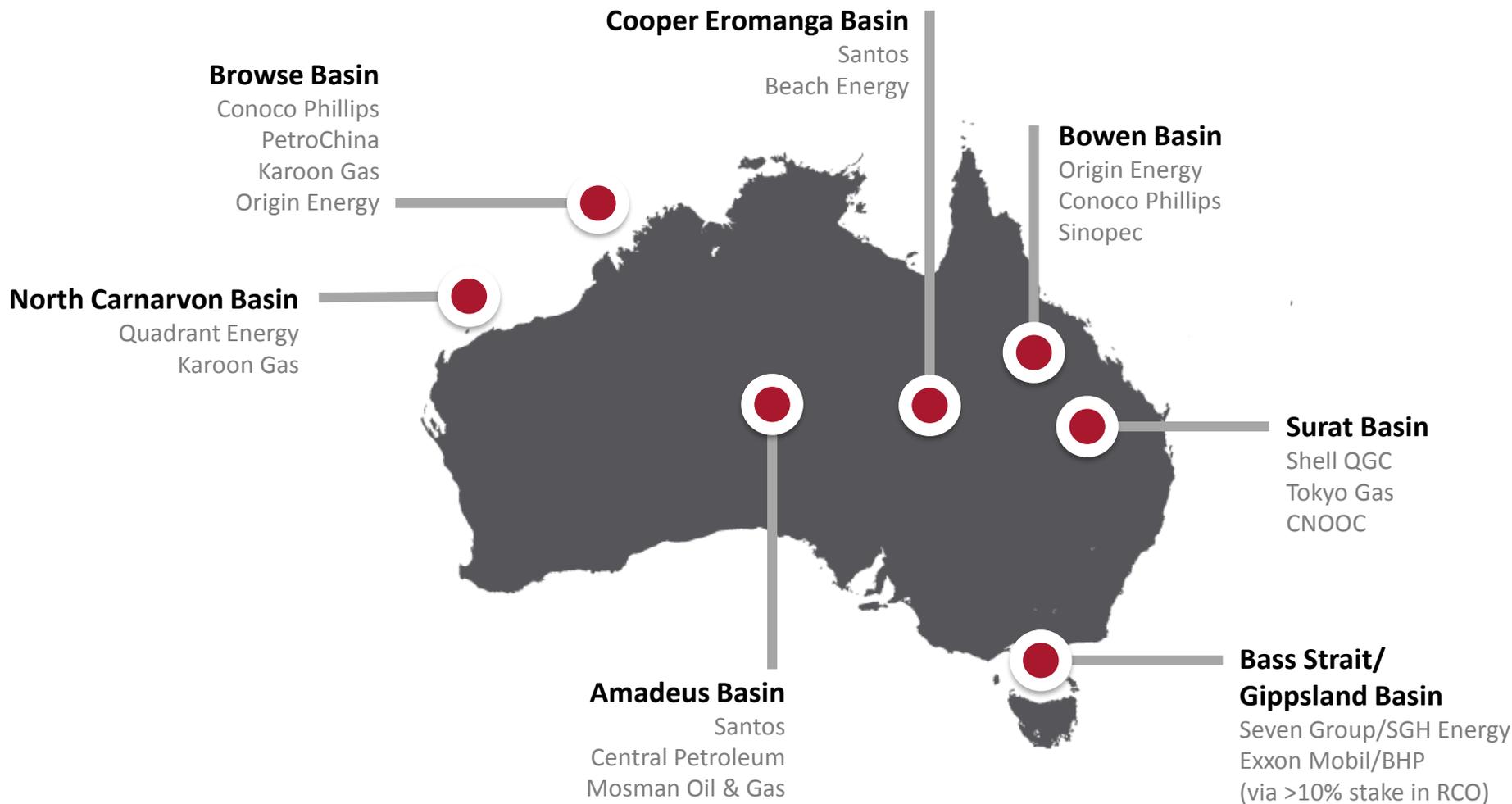
Acquisition of Planet Gas royalties in United States

- Acquisition of Planet Gas USA Inc as announced to the market on 15 October 2018 – completion is due December 2018
- Revenues from 1 October 2018 due to HPR
- Key terms of the acquisition, subject to conditions precedent:
 - 3% royalty on properties in USA
 - 2,400 producing wells
 - Long life production
 - Demonstrated cash flow currently circa \$500,000 pa
- Acquisition cost:
 - Purchase of Planet Gas USA Inc. for \$1; and
 - Assumption of US \$2.75m drawn from a US \$15m debt facility with Macquarie Bank



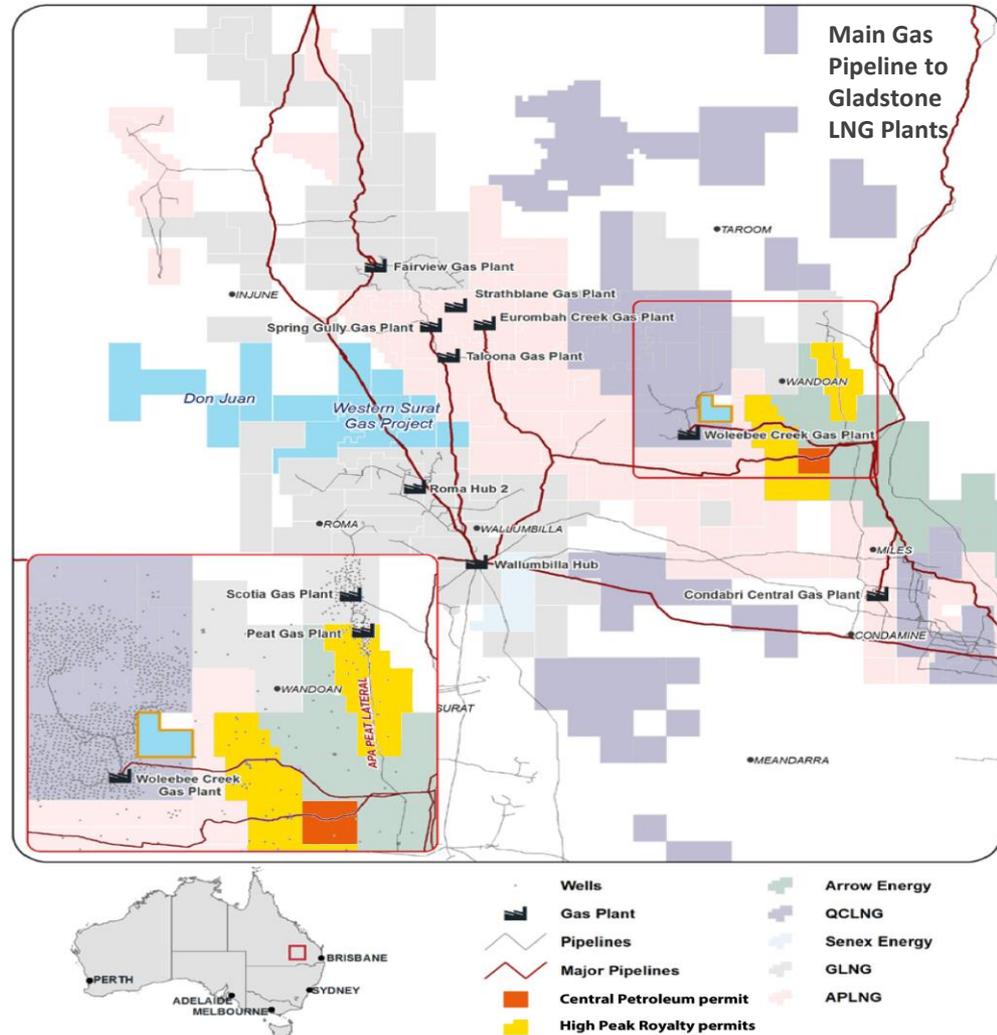
Source: <http://www.planetgas.com.au/index.cfm/reports/annual-report/>

Existing HPR Royalty Portfolio covering Australia's Major Basins



Queensland Coal Seam Gas and Deep Gas Potential

- Origin Energy / APLNG pays HPR 2.25% royalty on Peat gas field
- Capex increased to \$16.8m due to drilling of South Burunga-2 (“SB2”) and preparation for Peat 3D seismic survey noted in October Origin Energy Quarterly Production Report
- SB2 is a deep conventional well and during the quarter reached total depth of 3,608 mRT. Hydrocarbons confirmed with the well now cased and suspended for further testing to determine commercial deliverability.
- HPR also has a 2.5% royalty on nearby QGC (Shell) operated permits



Unlocking the Amadeus – Dukas

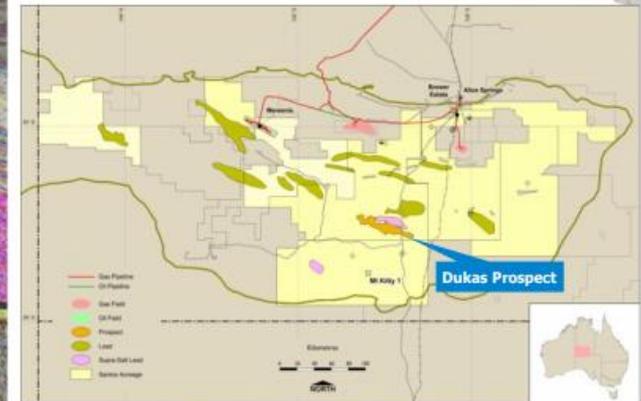
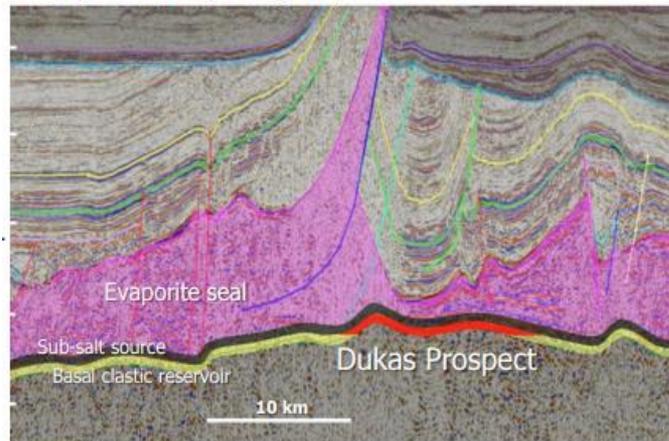
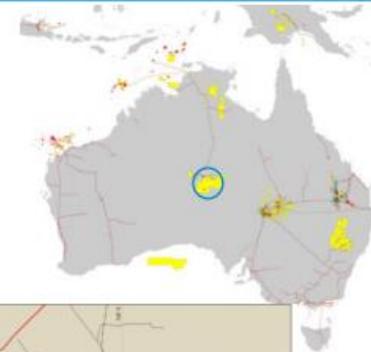
- Dukas is the largest onshore target (520 km² closure) in Australia
- Santos to drill early 2019
- 2.4 tcf gas and 493 bcf Helium
- Helium has very high value (>10 x gas pricing)

Amadeus Basin exploration

Santos

Frontier sub-salt play – Multi-TCF gas potential

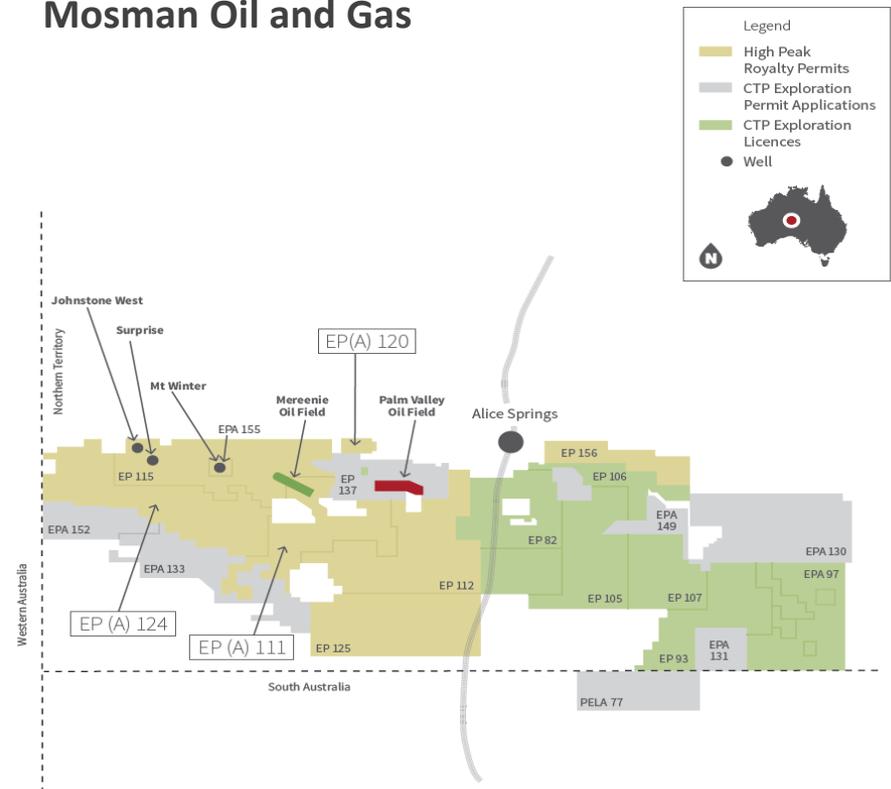
- + 2D seismic acquisition Dec17/Jan18 to supplement multiple phases of regional reconnaissance seismic (2014 and 1H 2017 campaigns) – prospect delineation
- + Geologic concept on farm-in - regional sub-salt central basin arch hosting large sub-regional closures – validated: Dukas Prospect ~520 km² closure
- + On discovery, elemental He and H gas stream contents represent high value liquids proxies
- + Exploration well planning for Q1 2019 drill



Unlocking the Amadeus – Northern Gas Pipeline (NGP) a catalyst for drilling

- NGP a catalyst to stimulate additional drilling in the Amadeus Basin. Jemena looking to upgrade from 90 Tj to 700 Tj/day after NT lifted the fracking ban.
- Central Petroleum Limited / Macquarie Group drilling at Mereenie, Palm Valley
- The \$12 million Mereenie plant upgrade remains within budget and on time for being available by 1 December 2018, the date by which the NGP is assumed to be operational
- HPR was paid a royalty on the Surprise oil field until it was shut in when oil prices dropped. Current oil prices have justified re-evaluation of production (operated by CTP)

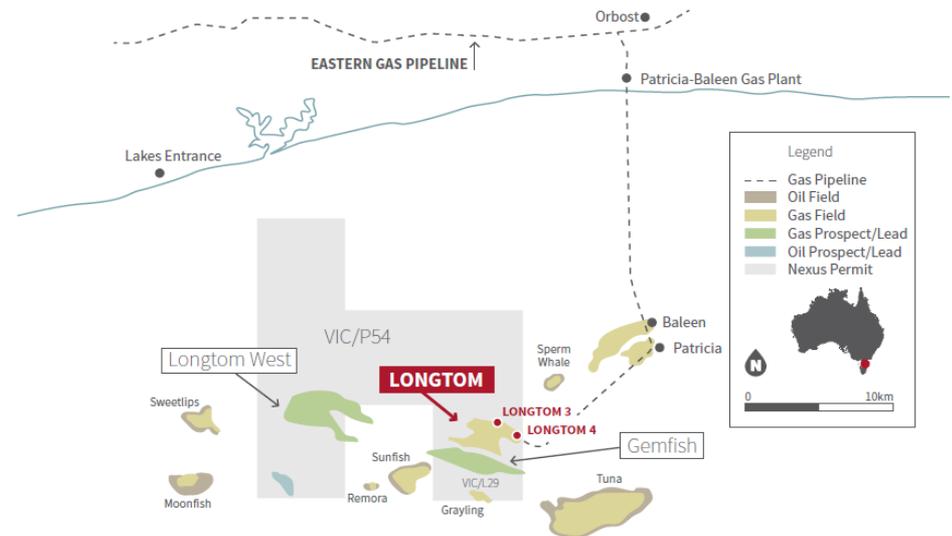
1.0% Overriding Royalty Operators- Santos, Central Petroleum and Mosman Oil and Gas



Bass Strait – Longtom

- SGH Energy / Seven Group Holdings have flagged that the Longtom 3 and Longtom 4 production wells are ready for production. Additional potential from Longtom 5 which is “drill ready”
- APA Group expects to have completed its upgrade of the Orbost Gas Processing Plant in next 12 months
- 80 PJ in total uncontracted gas coming into a tight East Coast gas market
- Longtom royalty previously paid \$100K per annum in a lower gas price environment

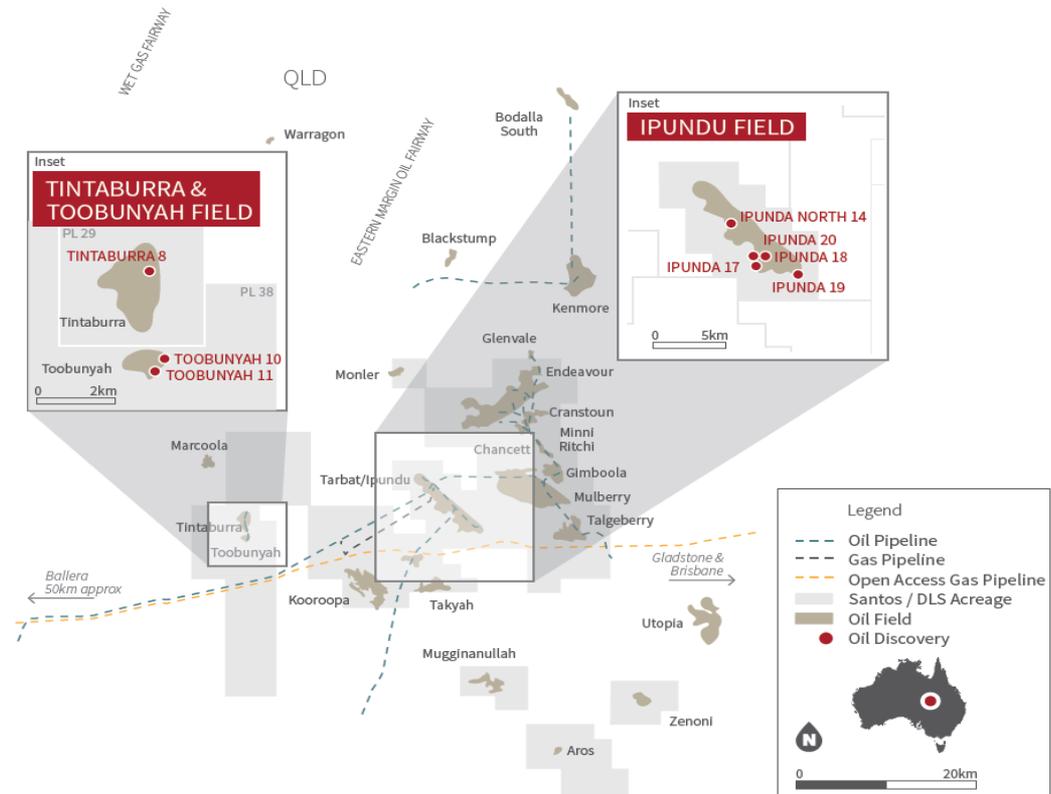
0.3% Overriding Royalty Interest Operated by SGH Energy (Seven Group Holdings)



Multiple oil royalties provide additional optionality

- US royalties over wells in the East Texas, Permian and Texas Gulf Coast Basins
- Tintaburra (ATP 299) Net Profit royalty is highly leveraged to oil price
- Successful drilling campaign undertaken by operator Santos completed in January 2018
- Karoon Gas has revised upwards its WA-482-P estimate to best case Prospective Resource of 2.8 billion barrels of oil

**3.6/4.0% Net Profit Revenue Interest
Operated by Santos**





HPR Post Completion of USA Royalty Acquisitions

- Revenue generation from multiple royalties
- On completion of Planet Gas acquisition
 - US \$15m facility with Macquarie Bank
 - Additional cash flow
- Potential upside from near term exploration
 - Deep well being drilled by Origin in Qld
 - Dukas well to be drilled by Santos
- Longer term value in development projects
 - Shell developing CSM in Qld



Opportunity

- Fundamental benefits of a royalty company = no direct exposure to capital or operating expenditure
- Recently announced acquisition of Planet Gas Inc shows High Peak to be an active market participant
- Survived the oil price downturn with a strong balance sheet (cash and shares)
- Unrecognized beneficiary of increase in activity and price due to the East Coast Gas Shortfall
 - Queensland areas operated by Shell/QGC and Origin Energy
 - Santos drilling Dukas prospect in Amadeus Basin within 12 months
 - Longtom gas in Bass Strait back online within 12 months
- Undervalued compared to other junior oil and gas vehicles
- HPR recently commissioned an analyst report to review the company portfolio post PGS transaction. Report available at: <https://www.breakawayresearch.com/research-portfolio/high-peak-royalties-limited>



High Peak Favourably Positioned Relative to Other ASX listed Royalty Vehicles

	Fitzroy River (ASX:FZR)	Royalco (ASX:RCO)	High Peak (ASX:HPR)
Mkt Cap	\$17.7m	\$11.3m	\$11.1m
Net Cash + Liquid Investments	\$7.6m	\$2.1m	\$3.4m
Enterprise Value	\$10.1m	\$9.2m	\$11.7m
Key Commodity Exposure	Oil & Gas	Oil & Gas	Oil & Gas
Number of Basins	2	1	10
Production Royalties (2014)	1	1	5
Key Geographic Exposure	Western Australia	Victoria	Australia / United States

Summary of Royalty Interests Post Acquisition*

Project / Property Production / Near Term Production	State	Location	Royalty Interest	Operator / Owner
Peat Gas Field (PL 101)	QLD	Onshore, Bowen Basin	2.10%	Origin
Longtom Gas Condensate Field (VIC L29)	VIC	Offshore, Gippsland Basin	0.30%	SGH Energy
Tintaburra Oil Field (ATP 299P)	QLD	Onshore, Cooper/Eromanga Basin	3.80%	Santos
Surprise (EP 115)	NT	Onshore, Amadeus Basin	1.00%	Central Petroleum
United States	USA	East Texas, Permian + Texas Gulf Basins	Various	Various
Planet Gas USA Inc. Royalties*	USA	Pennsylvania, New York and Kansas	3.00%	Empire Energy
Development				
PL 171	QLD	Onshore, Surat Basin	2.50%	Shell QGC
ATP 574	QLD	Onshore, Surat Basin	2.50%	Shell QGC
Exploration				
Gemfish (VIC L29) / Longtom West (VIC P54)	VIC	Offshore, Gippsland Basin	0.30%	SGH Energy
Poseidon (WA 315)	WA	Offshore, Bowen Basin	0.10%	Conoco Phillips
WA 314	WA	Offshore, Bowen Basin	0.10%	Karoon Gas
WA 482P	WA	Offshore, Carnarvon Basin	0.20%	Quadrant Energy
EPA-111,EPA-120,EPA-124	NT	Onshore, Amadeus Basin	1.00%	Central Petroleum
EP-112,EP-118,EP-125,Dukas	NT	Onshore, Amadeus Basin	1.00%	Santos

* Note the acquisition is subject to completion of Planet Gas Shareholder approval and commercial conditions precedent