



28 November 2017

Australian Securities Exchange
Companies Announcements Office

Key Asset Review Update

High Peak Royalties Limited's (ASX:HPR) is pleased to announce the following update arising from the ongoing key asset review.

As announced on 6 November 2017 the key asset review would strategically evaluate the following:

- **Valuation of the QLD gas royalty portfolio:**
 - Following recent strong east coast gas market demand and price activity Core Energy were commissioned to prepare a report and valuation update on the QLD assets given the significant publicity and pricing strength in the domestic market;
 - Core Energy has completed their report and provided guidance that a domestic gas scenario, based on estimated forward prices, could provide significant value if that development occurs, and would be expected to increase the risk valuation.
- **Evaluation of the High Peak investment in Royalco Resources Limited (ASX.RCO):**
 - HPR attended the RCO AGM on 22 November 2017;
 - RCO provided guidance that they would not be declaring a dividend. This is an unsatisfactory outcome for HPR's capital base and HPR will continue to seek a more efficient resolution.
- **Evaluation of individual royalties:**
 - Ongoing – work in progress.
- **Capital structure management:**
 - On market buy back commenced 20 November 2017.

The outcomes of the key asset review will be ongoing and the Board will keep the market apprised of outcomes as they arise.



For further information please contact:

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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	Karoon 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