

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **High Peak Royalties Limited**ACN/ARSN **118 065 704****1. Details of substantial holder (1)**Name **AEW Holdings Pty Ltd <AEW Capital Trust>**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **15/05/2014**The previous notice was given to the company on **07/05/2014**The previous notice was dated **07/05/2014****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	13,653,922	8.27%	16,964,225	10.26%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/05/14	AEW Holdings Pty Ltd <AEW Capital Trust>	On market	\$55,659	240,674 Ordinary	240,674
08/05/14	AEW Holdings Pty Ltd <AEW Capital Trust>	On market	\$19,358	88,895 Ordinary	88,895
09/05/14	AEW Holdings Pty Ltd <AEW Capital Trust>	Off-market	\$231,500	926,000 Ordinary	926,000
14/05/14	AEW Holdings Pty Ltd <AEW Capital Trust>	On market	\$402,200	2,000,000 Ordinary	2,000,000
15/05/14	AEW Holdings Pty Ltd <AEW Capital Trust>	On market	\$10,959	54,734 Ordinary	54,734

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AEW Holdings Pty Ltd <AEW Capital Trust>	AEW Holdings Pty Ltd <AEW Capital Trust>	AEW Holdings Pty Ltd <AEW Capital Trust>	Beneficially held	16,964,225	16,964,225

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AEW Holdings Pty Ltd <AEW Capital Trust>	Level 17 Exchange Plaza 2 The Esplanade, Perth, WA 6000

Signature

print name **Anthony Wooles**

capacity **Director**

sign here

date **19/05/2014**

