

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme High Peak Royalties Limited

ACN/ARSN 140 316 463

1. Details of substantial holder (1)

Name Mr Andrew Robert Carroll

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 22 April 2014

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,587,504	9,587,504	5.81%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr Andrew Robert Carroll	Direct	Ordinary - 1,902,609
Australasian Energy Pty Ltd	Director and Beneficiary	Ordinary - 1,125,000
Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	Director and Member	Ordinary - 4,759,895
Katherine Jane Rae	Spouse	Ordinary - 1,800,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mr Andrew Robert Carroll	Mr Andrew Robert Carroll	Mr Andrew Robert Carroll	Ordinary - 1,902,609
Australasian Energy Pty Ltd	Australasian Energy Pty Ltd	Australasian Energy Pty Ltd	Ordinary - 1,125,000
Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	Ordinary - 4,759,895
Katherine Jane Rae	Katherine Jane Rae	Katherine Jane Rae	Ordinary - 1,800,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mr Andrew Robert Carroll	22 April 2014		Takeover allotment re Phoenix Oil & Gas Ltd	Ordinary - 1,902,609
Australasian Energy Pty Ltd	22 April 2014		Takeover allotment re Phoenix Oil & Gas Ltd	Ordinary - 1,125,000
Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	22 April 2014		Takeover allotment re Phoenix Oil & Gas Ltd	Ordinary - 4,759,895
Katherine Jane Rae	22 April 2014		Takeover allotment re Phoenix Oil & Gas Ltd	Ordinary - 1,800,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Australasian Energy Pty Ltd	Director and Beneficiary
Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	Director and Member
Katherine Jane Rae	Spouse

7. Addresses

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

Name	Address
Mr Andrew Robert Carroll	32 BOTANIC ROAD, MOSMAN, NSW 2088
Australasian Energy Pty Ltd	"
Rae Carroll Nominees Pty Limited <Carroll Superannuation Plan>	"
Katherine Jane Rae	"

Signature

print name

ANDREW CARROLL

capacity

DIRECTOR

sign here

Andrew Carroll

Date