

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> High Peak Royalties Limited
<b>ABN</b> 79 118 065 704

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Andrew Robert Carroll
<b>Date of last notice</b>	9 May 2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct & Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"><li>1. Australasian Energy Pty Ltd (Director and Shareholder)</li><li>2. Rae Carroll Nominees Pty Ltd as Trustee for The Carroll Superannuation Plan – Portfolio A/C (Director and Member)</li><li>3. Katherine Jane Rae (Spouse of Mr Carroll)</li></ol>
<b>Date of change</b>	26 May 2014
<b>No. of securities held prior to change</b>	Direct: 1,902,609 Ordinary Shares  Indirect (numbered per entities above): <ol style="list-style-type: none"><li>1. 1,125,000 Ordinary Shares</li><li>2. 4,773,767 Ordinary Shares 240,000 Options exercisable at 35 cents expiring on the 28<sup>th</sup> April 2017 at 5:00pm (WST)</li><li>3. 1,800,000 Ordinary Shares</li></ol>

+ See chapter 19 for defined terms.

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<b>Class</b>	See above
<b>Number acquired</b>	41,128 Ordinary Shares
<b>Number disposed</b>	750,000 Ordinary Shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$7,403.04 in acquisition of Ordinary Shares \$150,000 for disposal of Ordinary Shares
<b>No. of securities held after change</b>	Direct: 1,902,609 Ordinary Shares  Indirect: <ol style="list-style-type: none"> <li>1,125,000 Ordinary Shares</li> <li>4,814,895 Ordinary Shares 240,000 Options exercisable at 35 cents expiring on the 28<sup>th</sup> April 2017 at 5:00pm (WST)</li> <li>1,050,000 Ordinary Shares</li> </ol>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market purchase of 41,128 ordinary shares, purchased for a total cash consideration of \$7,403.04.  Off Market disposal of 750,000 ordinary Shares, sold for a total cash consideration of \$150,000.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

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<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	-
<b>If prior written clearance was provided, on what date was this provided?</b>	-

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<sup>+</sup> See chapter 19 for defined terms.