



6 November 2017

**Australian Securities Exchange
Companies Announcements Office**

Key Asset Review

Further to the announcement this day of High Peak Royalties Limited's (ASX:HPR) on-market buy back the company is pleased to advise that it will be undertaking a key asset review.

The objectives of initiating the key asset review are to strategically evaluate:

- Valuation of the gas royalty portfolio following recent strong east coast gas market demand and price activity;
- Evaluation of the High Peak investment in Royalco Resources Limited (ASX.RCO);
- Evaluation of individual royalties following successful sale of PEL512 royalty in FY17;
- Capital structure following implementation of the on-market share buyback.

Whilst the Board of HPR continues to review and acquire royalties, and sees short term opportunity in the established US markets where it has had two successful transactions, the Board is also aware of opportunities within the market and the current portfolio that have capacity to provide value.

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

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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