



6 November 2017

Company Announcements Office

High Peak Royalties Limited announces on-market share buy-back

High Peak Royalties Limited (ASX: **HPR**) (**High Peak** or **Company**) is pleased to announce the introduction of an on-market share buy-back of up to 8,340,040 ordinary shares.

These shares represent 5% of the shares on issue and, based on the closing price today of \$0.033 (Monday, 6 November 2017), the cash cost (if all shares were acquired) would be approximately \$275,221.

The Company had a cash balance of approximately \$1.45 million at 30 September 2017.

The board considers that the buyback announced today will continue to improve shareholder returns and enhance capital efficiency, while maintaining sufficient balance sheet flexibility to pursue future growth and investment opportunities.

The buy-back is dependent on market conditions, volumes, price and other relevant conditions from time to time. The buy-back may also enable shareholders to take advantage of the expected additional liquidity in the Company's shares.

The buy-back is limited to approximately 5% of the Company's shares and may take place anytime over the next three months from 20 November 2017 to 20 February 2018 unless terminated earlier. Details of the on-market buy-back are contained in the following Appendix 3C.

The share buy-back will be within the '10/12 limit' permitted under *the Corporations Act 2001* and as such does not require shareholder approval.

High Peak has appointed Hartleys Limited to undertake the on-market buy-back.

For further information, please contact:

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Jarrold White

Company Secretary | Chief Financial Officer



ABOUT HIGH PEAK ROYALTIES LIMITED

High Peak Royalties Ltd (ASX:"HPR") is building a portfolio of diversified high value resource royalties around the world. In the current climate, High Peak is looking to partner with capable operators to secure royalties over high value producing assets and leverage our capital and structuring expertise.

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) | 0.0025 | ExxonMobil |

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| | |
|-----------------------------|----------------|
| Name of entity | ABN/ARSN |
| High Peak Royalties Limited | 79 118 065 704 |

We (the entity) give ASX the following information.

Information about buy-back

- | | | |
|---|--|--|
| 1 | Type of buy-back | On Market |
| 2 | ⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference) | Ordinary Shares |
| 3 | Voting rights (eg, one for one) | One for One |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully Paid |
| 5 | Number of shares/units in the ⁺ class on issue | 166,800,792 |
| 6 | Whether shareholder/unitholder approval is required for buy-back | No |
| 7 | Reason for buy-back | Capital management aimed at growing shareholder value. |

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) N/A

On-market buy-back

9 Name of broker who will act on the company's behalf Hartleys Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number
Note: This requires a figure to be included, not a percentage. 8,340,040

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention 3 months from 20 November 2017 unless terminated earlier or varied by the Company.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back N/A

15 Price to be offered for shares N/A

+ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

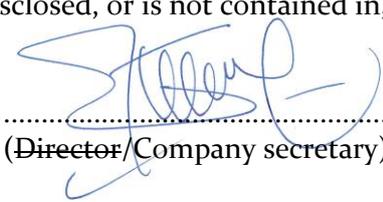
- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 [†]Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 6 November 2017
(Director/Company secretary)

Print name: Jarrod T White

[†] See chapter 19 for defined terms.