



13 March 2019

REVISED INVESTOR PRESENTATION AND RETRACTION OF SHARE PRICE TARGET

High Peak Royalties Limited (ASX: HPR) (Company) advises that the Investor Presentation lodged with ASX on 11 March 2019 inadvertently included a share price target as provided in a commissioned broker research report (final bullet on the right-hand side of the last slide).

The Company encloses a revised copy of the presentation with this removed which should be considered the final version of the presentation.

Investors should make their own enquiries and not rely on the retracted information as a basis for any investment decision.

For enquiries please contact:

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Jarrold White

Chief Financial Officer | Joint Company Secretary



About High Peak Royalties:

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	Quadrant Energy
EP156 and EP(A)155	2.00	Mosman Oil and Gas
Planet Gas USA Inc. Royalties	3.00	Empire Energy
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



Proactive Investors Presentation March 2019





Disclaimer

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Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of HPR, industry growth or other trend projections are, or may be, forward looking statements.

Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors.

The principal important risk factors that could cause HPR's actual performance and future events and actions to differ materially from such forward-looking statements, include, but are not limited to, continuing volatility in the capital or credit markets and other changes in the securities and capital markets, changes in market prices of HPR's investments, the occurrence of one or more catastrophic events, such as an earthquake, hurricane, or act of terrorism, changes in laws or regulations, changes in income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which it does business.

This presentation includes certain statements, estimates and projections that rely upon various assumptions. Those assumptions may or may not prove to be correct. The Presentation does not purport to contain all the information that a prospective investor may require. The information may not be appropriate for all persons, and it is not possible for High Peak Royalties Limited to have any regard to the investment objectives, financial situation and particular needs of each recipient who reads or uses this information.

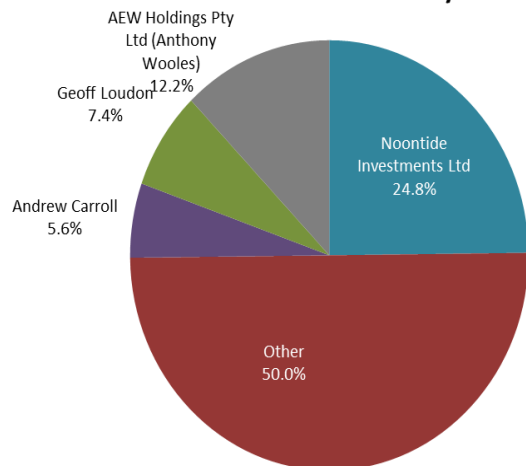
Corporate Overview

Capital Structure – HPR.ASX

	As at 01 March 2019
Ordinary Shares on Issue	189m
Market Capitalisation at \$0.063/share	\$11.9m
Cash Balance	\$1.1m
Royalco Resources stake (ASX: RCO)	\$1.1m



Shareholder Summary



Board

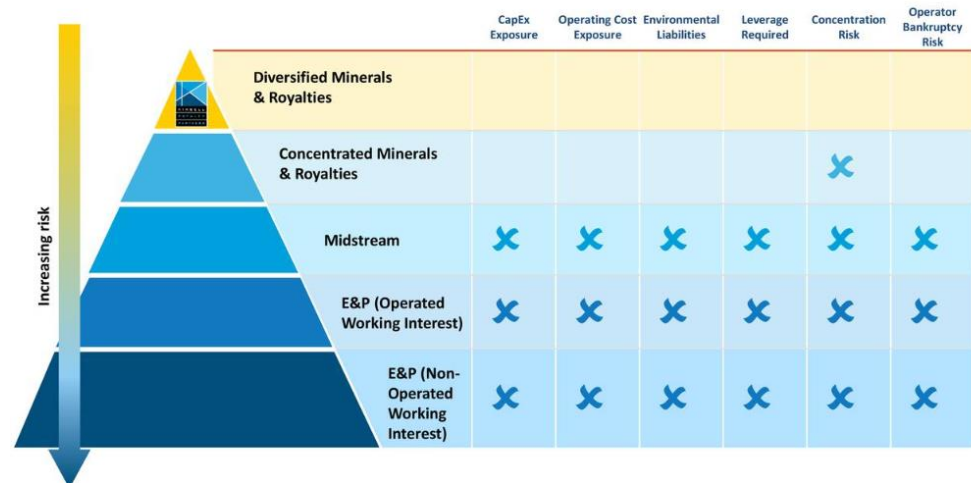
Andy Carroll	Non-Executive Chairman
Anthony Wooles	Non-Executive Director
Geoffrey King	Non-Executive Director



Why Royalties?

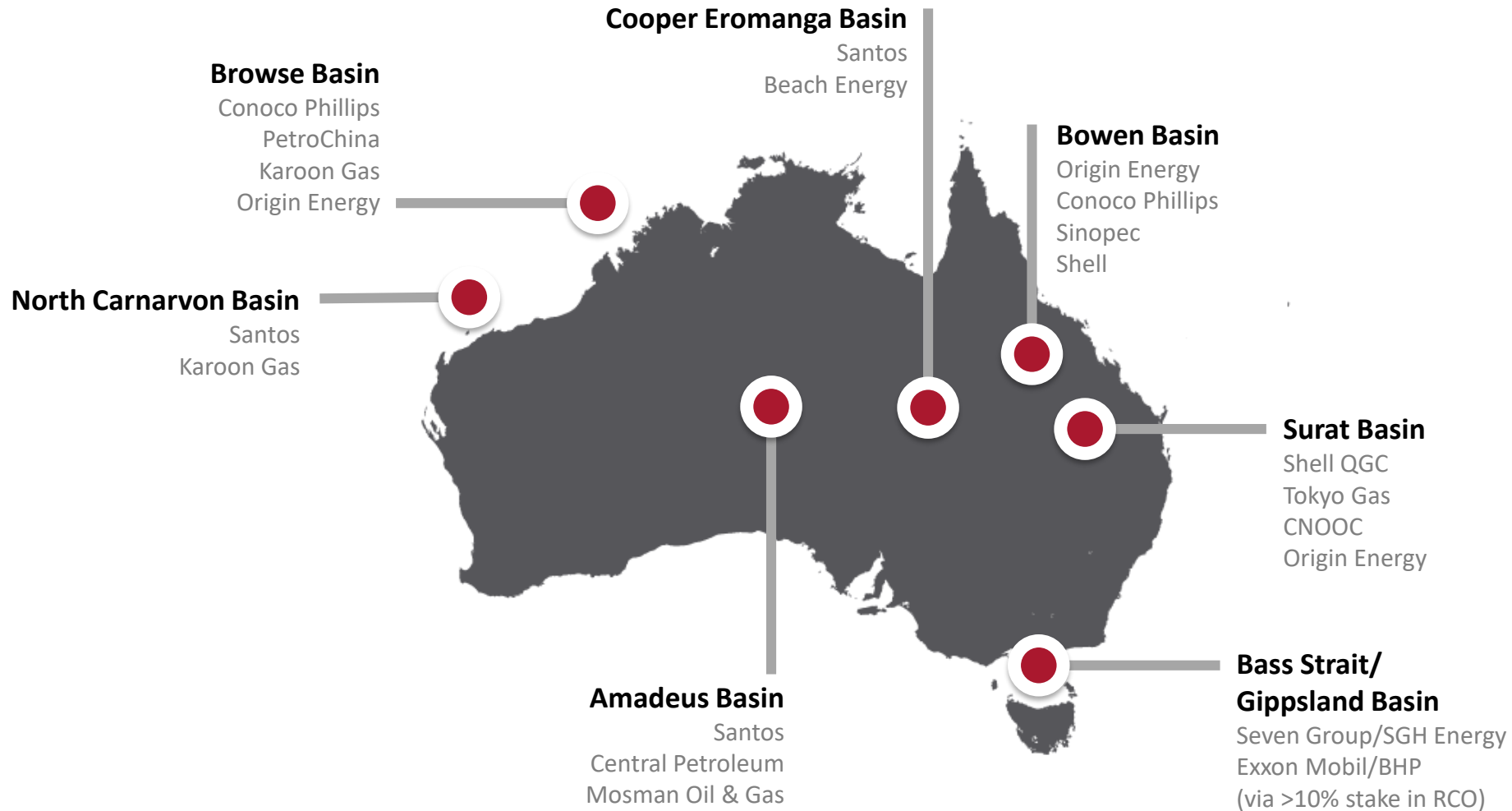
- Royalties provide a share (%) of the revenue
- No direct exposure to costs
- Registered on land title
- Typically long term
 - Exploration Licence
 - Production license
- Typically significant option value
 - Exploration Discovery
 - Development
 - Production increase
 - Price increase
 - Sale of Royalties

Royalties Provide Favourable Risk Profile



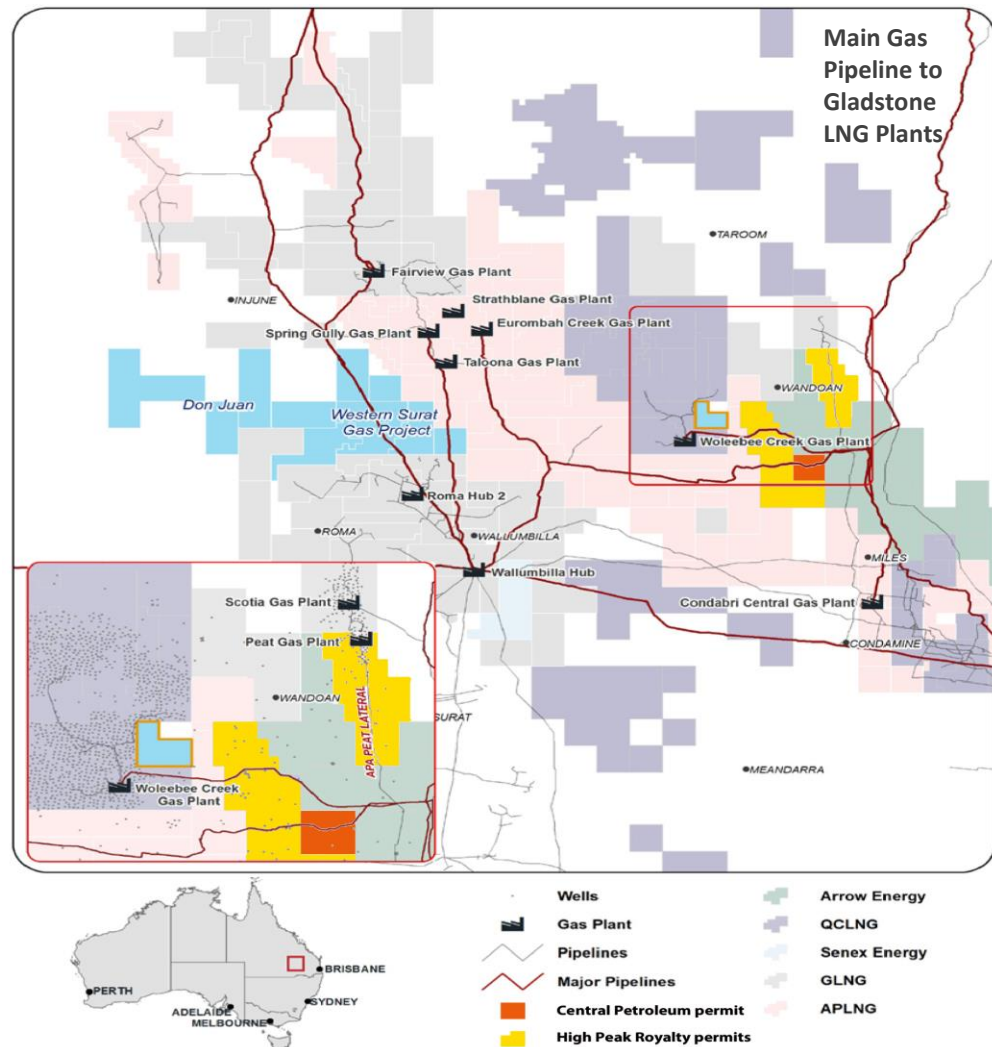
A diversified mineral and royalty portfolio provides a favorable risk profile compared to other investments with oil and gas capture

HPR Royalty Portfolio - Australia's Major Basins



Queensland Coal Seam Gas and Deep Gas Potential

- Origin Energy / APLNG pays HPR 2.25% royalty on **Peat gas field**
- Capex increased to \$16.8m due to drilling of **South Burunga-2** (“SB2”) and preparation for Peat 3D seismic survey noted in October Origin Energy Quarterly Production Report
- SB2 is a deep conventional well and during the quarter reached total depth of 3,608 mRT. **Hydrocarbons confirmed** with the well now cased and suspended for **further testing to determine flow rates**
- HPR also has a **2.5% royalty on nearby QGC (Shell) operated permits**



Dukas – Drilling to test hydrocarbons and helium

HPR has 1% Royalty

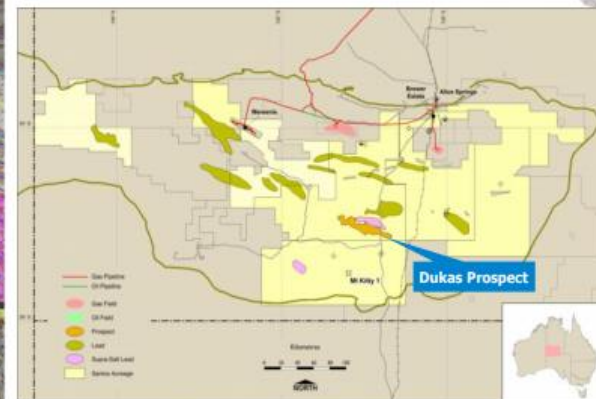
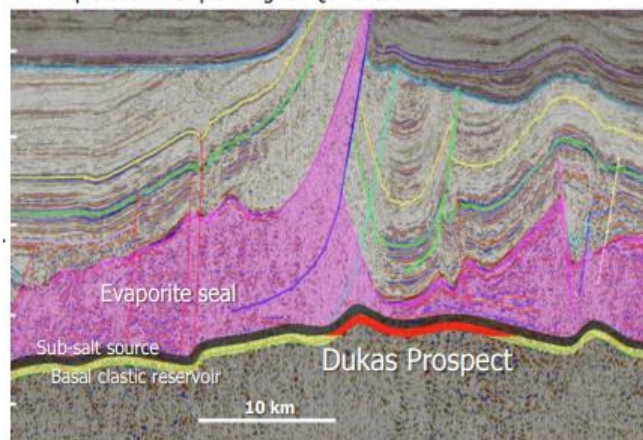
Amadeus Basin exploration

Santos

- **Dukas** is the **largest onshore target (520 km² closure)** in **Australia**
- **Santos** announced **drilling H1 2019**. CTP say **“April”**
- **2.4 tcf gas** and **493 bcf Helium** (CTP)
- **Helium** has **very high value** (>10 x gas pricing)

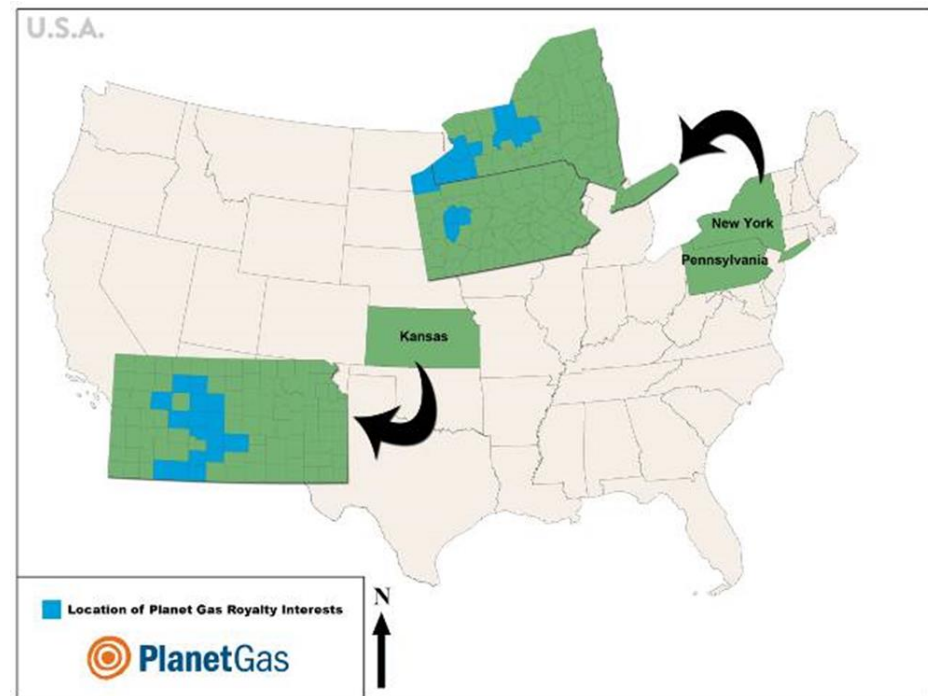
Frontier sub-salt play – Multi-TCF gas potential

- + 2D seismic acquisition Dec17/Jan18 to supplement multiple phases of regional reconnaissance seismic (2014 and 1H 2017 campaigns) – prospect delineation
- + Geologic concept on farm-in - regional sub-salt central basin arch hosting large sub-regional closures – validated: Dukas Prospect ~520 km² closure
- + On discovery, elemental He and H gas stream contents represent high value liquids proxies
- + Exploration well planning for Q1 2019 drill



Planet Gas – Delivering Long Term Cash Flow

- Acquisition of Planet Gas USA Inc completed December 2018
- Revenues from October 2018
- Key terms of the acquisition:
 - 3% royalty on properties in USA
 - 2,400 producing wells
 - Long life production
 - Demonstrated cash flow currently **circa \$500,000 pa**
- Acquisition cost:
 - Purchase of Planet Gas USA Inc. for \$1
 - Assumption of US \$2.75m drawn from a US \$15m debt facility with Macquarie Bank



Source: <http://www.planetgas.com.au/index.cfm/reports/annual-report/>



HPR Post Planet Gas Completion

- **Revenue** generation from multiple royalties
- **US \$15m facility with Macquarie Bank**
- Significant upside from **near term exploration**
 - **Deep gas discovery by Origin in Qld**
 - **DUKAS well to be drilled in April**
- **Longer term value in development projects**
 - **Shell developing CSM in Qld**
- Empire Energy Group Limited, the operator of the **Planet Gas Royalty** wells, announced on 06 March 2019 “they are pleased to advise that the Kansas **Production Enhancement** Program has continued to generate strong results. The total **production rates achieved from the program have continued to increase as new wells have been brought online.**
- **Zero exposure** to capital or operating expenditure
- HPR highly regarded having worked through the oil price downturn with very close attention to cost base and a strong balance sheet
- **Undervalued** compared to other junior oil and gas vehicles – new and existing institutional investors followed their money in PG equity raise
- HPR regarded widely as the largest, and most legitimate, active and experienced player in the Royalty sector in Australia