

# 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> | 25 June 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 (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest   | Direct & Indirect  |
|---|--|
| <b>Nature of indirect interest (including registered holder)</b><br><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>   | 29 March 2016  |
| <b>No. of securities held prior to change</b>   | Direct:<br>1,902,609 Ordinary Shares<br><br>Indirect:<br><ol style="list-style-type: none"> <li>1. 1,125,000 Ordinary Shares</li> <li>2. 4,951,770 Ordinary Shares<br/>240,000 Options exercisable at 35 cents expiring on or before the 15<sup>th</sup> April 2017 at 5:00pm (WST)</li> <li>3. 1,050,000 Ordinary Shares</li> </ol> |

+ See chapter 19 for defined terms.

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|  |   |
|--|---|
| <b>Class</b>   | See above   |
| <b>Number acquired</b>   | 75,000 Ordinary Shares  |
| <b>Number disposed</b>   | N/A   |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>   | \$4,950.00  |
| <b>No. of securities held after change</b>   | Direct: 1,902,609 Ordinary Shares<br><br>Indirect:<br>4. 1,125,000 Ordinary Shares<br>5. 4,951,770 Ordinary Shares<br>240,000 Options exercisable at 35 cents expiring on the 28 <sup>th</sup> April 2017 at 5:00pm (WST)<br>6. 1,050,000 Ordinary Shares |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On Market purchase of 75,000 ordinary shares, purchased for a total cash consideration of \$4,950.00.   |

**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><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>  | N/A |
| <b>Interest disposed</b>  | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>   | N/A |

+ See chapter 19 for defined terms.

|                       |     |
|-----------------------|-----|
| Interest after change | N/A |
|-----------------------|-----|

**Part 3 – +Closed period**

|  |    |
|--|----|
| <b>Were the interests in the securities or contracts detailed above traded during a +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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