



22 September 2015

Australian Securities Exchange

Companies Announcements Office

Section 249D notice served on

Royalco Resources Limited (ASX:RCO) Directors

Sydney 22 September 2015: High Peak Royalties Limited (ASX: HPR) (**High Peak**) today served Royalco Resources Limited (ASX: RCO) (**Royalco Resources**) directors a notice pursuant to section 249D of the *Corporations Act 2001* (Cth).

The Requisitioning Shareholder's Statement from the lodged 249D notice can be found on our website at www.highpeak.com.au.

In accordance with this notice, the Royalco Resources directors must call and arrange to hold a general meeting of Royalco Resources.

Background:

High Peak is currently the largest shareholder of Royalco Resources holding 20.91% of its issued capital.

As a major shareholder, High Peak has concerns with the oversight of Royalco Resources and senior management by the current board of directors.

Proposed restructure of Royalco Resources board:

High Peak believes that it is necessary for Royalco Resources to appoint directors with significant experience in the Oil & Gas industry as well as a proven track record of building businesses with demonstrated skills in corporate governance, board oversight and risk management.

As such, Royalco Resources shareholders will be asked to consider the following resolutions at the general meeting:

1. the removal of Mr Peter Topham, Mr David Ogg and Mr Piers Reynolds as directors of Royalco Resources; and
2. the appointment of Mr Peter Diamond and Ms Rowena Sylvester as directors of Royalco Resources.

Should Royalco Resources shareholders support the initiative to refresh the composition of the Royalco Resources board, the board will consist of three qualified directors, including current director Mr Bruce Pertzelt who brings geological expertise as well as significant corporate memory having served as a director since 2007.

Mr Peter Diamond and Ms Rowena Sylvester will add much needed independence to the board and both will draw upon years of experience in stock broking and finance and risk management, respectively.



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About High Peak Royalties:

High Peak Royalties is Australia's leading oil and gas royalties company, with exposure to 24 royalties in Australia, the United States and the Seychelles. 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.