



31 July 2015

June 2015 Appendix 5B

We enclose our 30th June 2015 quarterly cash flow report.

The June quarter has seen continued downward pressure on commodity prices and a volatile currency and petroleum pricing climate with recent global economic uncertainties.

These pricing metrics have affected High Peak's revenue and cash collections however exposure to these elements has been mitigated by the company's royalty model (ie: no operator risk or unexpected cash calls required to subsidise field costs) .

Royalty receipts were \$45,000 for the quarter and year to date 2015 financial year cash collections of royalties were \$195,000.

Following the successful assignment and registered transfer of the Harrison, Midland and Willacy Counties royalty interest, royalty receipts accrued for the semi-annual period 1 January 2015 to 30 June 2015, will be received in the next quarter and will be reflected in September quarter cash collections.

High Peak continues to manage its operating position with board announcing a 25% reduction in director's fees and has moved to engage with consultants on a success fee basis to reduce corporate overheads and retainers.

On 21 April 2015 High Peak Royalties Ltd announced to the market 21,315,772 HPR shares were released from escrow and the remaining 6,725,000 unquoted shares will be released from Escrow in April 2016.

The company continues to look for royalty acquisition opportunities that will further strengthen the diversity of the Company's royalty portfolio.

This report should be read in conjunction with the company's Quarterly Activities Report lodged this day.

For more information, please contact:

A blue ink signature of Jarrod White, written in a cursive style, is positioned above the name and title.

Jarrod White
Chief Financial Officer | Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Name of entity

High Peak Royalties Limited

ABN

79 118 065 704

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts of royalty income	45	195
1.2	Payments for (a) pre-development, exploration & evaluation of new projects	(61)	(232)
	(b) production		
	(c) administration	(232)	(1,154)
	(d) rehabilitation		
1.3	Dividends received	53	53
1.4	Interest and other items of a similar nature received	11	120
1.5	Interest and other costs of finance paid	(4)	(5)
1.6	Income taxes paid		
1.7	Other	3	24
Net Operating Cash Flows		(185)	(999)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) fixed assets		(1)
	(b) equity investments		(2,140)
	(c) royalty interests	(5)	(454)
	(d) other intangibles		(37)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	(a) cash held by subsidiary on acquisition	-	-
	(b) refund of exploration payments	-	-
Net investing cash flows		(5)	(2,632)
1.13	Total operating and investing cash flows (carried forward)	(190)	(3,631)

+ See chapter 19 for defined terms.

Mining exploration entity quarterly report

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	-	(420)
1.18	Dividends paid		
1.19	Costs associated with reverse takeover	-	(192)
Net financing cash flows		-	(612)
Net increase (decrease) in cash held		(190)	(4,243)
1.20	Cash at beginning of quarter/year to date	2,665	6,719
1.21	Adjustments to item 1.20 for reclassification of cash equivalents	2	1
1.22	Cash at end of quarter	2,477	2,477

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	51
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Amounts included in item 1.23 include consultancy fees paid to directors or their nominees. All transactions with related parties have occurred on an arm's length basis.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Mining exploration entity quarterly report

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Pre – committed Purchase of Royalty Interests	-
4.3 Production	-
4.4 Administration	230
Total	230

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,477	2,665
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Refundable deposits and bonds)	-	-
Total: cash at end of quarter (item 1.22)	2,477	2,665

Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	n/a	n/a	n/a
6.2	Interests in mining tenements acquired or increased	n/a	n/a	n/a

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	-	-	-	-
7.2	-	-	-	-
	-	-	-	-
7.3	166,800,792	160,075,792	-	-
7.4	-	-	-	-
	-	-	-	-
7.5	-	-	-	-

+ See chapter 19 for defined terms.

Mining exploration entity quarterly report

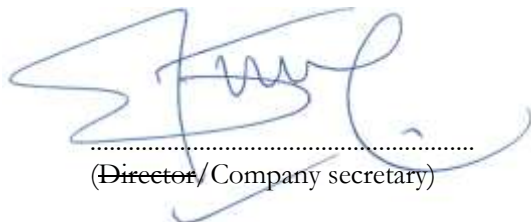
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options On Issue	12,862,012	10,280,000 - - - -	Exercise price (cents) 0.35	Expiry date 15 April 2017
7.8	<i>Issued during quarter</i>	-	-	-	-
7.9	<i>Exercised during quarter</i>	-	-	-	-
7.10	<i>Expired during quarter</i>	387,395	-	0.83	30 June 2015
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

Mining exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not* (delete one)~~ give a true and fair view of the matters disclosed.

Sign here:



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(Director/Company secretary)

Date: 31 July 2015

Print name: Jarrod Travers White

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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