



23 April 2015

Australian Securities Exchange
Companies Announcements Office

REDUCTION IN DIRECTORS FEES / SOLE COMPANY SECRETARY

Reduction in Directors Fees

High Peak Royalties Limited (ASX: HPR) advises that the Board has resolved to reduce the fees payable to Non-Executive Directors in light of the current oil price environment.

Individual Non-Executive Director fees have been reduced from \$40,000 per annum to \$30,000 per annum and the Non-Executive Chairman and Deputy Chairman's fees reduced from \$50,000 per annum to \$40,000 per annum. In addition a salary freeze has been implemented.

High Peak Royalties **Chairman, Anthony Wooles, said**, "We believe that this is a prudent move in the current environment. A clear focus on cash preservation is important to ensure that High Peak Royalties is well positioned to exploit the opportunities that will arise from the recent oil price dislocation.

The High Peak Board, in addition to its Board responsibilities, operates as investment sub-committees and assists management in identifying and assessing royalty opportunities. Directors actively seek out and identify royalty opportunities and assist in due diligence.

The current Board of Directors provides the experience and skill set to allow High Peak Royalties to operate on a global basis across multiple commodities with representation in the United States, Europe and Australia".

Sole Company Secretary

The Board further advises in accordance with Listing Rule 3.16 that Robert Hodby has resigned as a Company Secretary of High Peak Royalties.

Jarrold White will continue as a Company Secretary of High Peak Royalties in addition to his role as Chief Financial Officer. High Peak Royalties further advises, in accordance with ASX Listing Rule 12.6, that Jarrold White is the person responsible for communications with the ASX in relation to Listing Rule matters.

The Directors wish to thank Robert Hodby for his contribution and in particular his efforts in assisting in the merger which created High Peak Royalties.



For further information please contact:

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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.

The company's portfolio includes:

Permit / Location	Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas / BG Group
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	Karoo 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
PEL512	1.30	Discovery Energy
WA-482-P	0.20	Apache Corporation
Seychelles (PEC-5B/1, PEC-5B/2 and PEC-5B/3)	0.04	Ophir Energy
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
Weeks Petroleum Royalty (Gippsland Basin) indirect interest via 19.99% shareholding in Royalco Resources (ASX: RCO)	0.005	ExxonMobil