



21 May 2019

Company Announcements Office
ASX Limited

Update on the sale of the Weeks Royalty Interest

Royalco Resources Limited (ASX: **RCO**) (**Royalco** or **Company**) provides this update further to its announcement of 9 April 2019 advising that the Company has signed a binding Deed of Assignment (**Assignment Deed**) with Royal Energy Pty Ltd (**Royal Energy**), for the sale of the Company's 1.0% beneficial interest in the Weeks Royalty (**Weeks Royalty**) to Royal Energy for a cash price of \$5.8 million.

Royal Energy has advised Royalco that it is exercising its right under the Assignment Deed to extend the date for completing its funding arrangements for the acquisition to 30 June 2019 (**Funding Condition**) being the last date for extension under the Assignment Deed.

As noted in the earlier announcement, in addition to the Funding Condition, the sale is also subject to Royalco shareholders approving the sale at an Extraordinary General Meeting (**EGM**) which is now expected to be held in late July or early August.

Royalco will continue to draft the EGM Notice and liaise with ASX to ensure that the EGM Notice can be dispatched immediately after satisfaction of the Funding Condition.

SUSAN THOMAS

Non-Executive Chair

About Royalco Resources Limited (ASX: RCO)

Royalco Resources Limited is an ASX listed resources company that owns a 1% interest in the Weeks Royalty and a portfolio of other royalty opportunities in hydrocarbons, gold, zinc, copper, silver and other minerals located primarily in Australia and New Zealand. The Weeks Petroleum Royalty covers 20 producing fields with 19 platforms in the offshore Gippsland Basin that is owned by ExxonMobil (operator) and BHP Billiton.

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