



19 December 2019

HPR ACCEPTS FZR OFFER TO BUY RCO SHARES

Highlights

- **Strengthens HPR Balance Sheet with \$1,312,908 in cash; and**
- **Accounting Profit of circa \$240,000**

The Board of High Peak Royalties Limited (ASX: HPR) (Company) on 19 December 2019 formally accepted the Offer from Fitzroy River Corporation Limited (ASX: FZR) as announced on 21 November 2019.

The key details are as follows:

- 24 cents per share;
- \$1,312,908 in cash receipts, approximately \$240k greater than the original cost of acquisition;
- 20% premium to the one month and three month VWAP of Royalco shares on the Announcement Date;
- No brokerage fees or stamp duty on sale of securities.

The Company will keep the market informed as to the receipt of the proceeds.

The company continues to actively seek and evaluate investment opportunities and an increased cash balance may assist in funding acquisitions.

For enquiries please contact:

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Jarrold White

Chief Financial Officer | Company Secretary

ABOUT HIGH PEAK ROYALTIES LIMITED

High Peak Royalties Ltd (ASX:"HPR") is building a portfolio of diversified high value resource royalties around the world. In the current climate, High Peak is looking to partner with capable operators to secure royalties over high value producing assets and leverage our capital and structuring expertise.



The company's portfolio includes:

Permit / Location	Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas/BG Group/ Shell
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)	0.30	Seven Group Holdings
WA-314-P	0.10	Karoon 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
WA-482-P	0.20	Santos
EP156 and EP(A)155	2.00	Mosman Oil and Gas
Planet Gas USA Inc. Royalties	3.00	Empire Energy
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
United States (East Texas)	1.00	Silver Tusk and New Century Operating
Weeks Petroleum Royalty (Gippsland Basin) indirect interest via 10.68% shareholding in Royalco Resources (ASX: RCO)	0.0025	ExxonMobil

Licence/Location	Ownership %	Approximate Area in km ²
GEL 571 South Australia	100	1,845.23
GEL 572 South Australia	100	1,764.20
GEL 573 South Australia	100	1,180.49
GEL 574 South Australia	100	1,139.26