



16 May 2014

Australian Securities Exchange

BOARD CHANGES & NEW OFFICE

High Peak Royalties Limited (**HPR** or **Company**) is pleased to advise the following changes to the board and management of the Company effective immediately.

Mr Anthony Wooles has been appointed as Non-Executive Chairman. Mr Geoffrey King has been appointed as Deputy Chairman.

Mr Steven Larkin has been appointed as CEO of the Company. Mr Larkins was Phoenix Oil & Gas' CEO since September 2012 and has extensive capital markets and natural resource finance knowledge and expertise having previously held senior stockbroking and investment banking positions at Commonwealth Bank of Australia and Goldman Sachs JBWere.

Detail of Mr Larkins remuneration package are provided in Appendix A.

The Company also wishes to advise that it now has established an office in Sydney at:

Address Level 4,
 25 Lime Street
 Sydney NSW 2000

Telephone +61 2 8296 0000

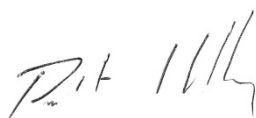
The Company retains its Perth office at:

Address Level 17, Exchange Plaza
 2 The Esplanade
 Perth WA 6000

Telephone +61 8 9268 4250

Company Directors & Management		Company Information
Anthony Wooles	Non-executive Chairman	Perth Office
Geoffrey King	Non-executive Deputy Chairman	(Registered Office)
Steven Larkins	CEO	Lvl 17, Exchange Plaza
Howard McLaughlin	Non-executive Director	2 The Esplanade
Andrew Carroll	Non-executive Director	Perth WA 6000
Nigel Hartley	Non-executive Director	
John Theobald	Non-executive Director	Sydney Office
		Level 4,
Jarrold White	CFO, Joint Company Secretary	25 Lime Street
Robert Hodby	Joint Company Secretary	Sydney NSW 2000

Yours sincerely



Robert Hodby
Company Secretary

Appendix A.

The material terms and conditions upon which Mr Larkins is employed by the Company are as follows:

- (a) **Base salary:** Mr Larkins will receive an initial fixed annual base salary of \$130,000 (inclusive of superannuation). This rate is subject to review by the Board on a 4 monthly basis commencing from the date of his appointment.

(b) **Performance-based incentives:**

Mr Larkins is entitled to receive bonus payments upon the achievement by the Company of certain milestones, including:

- (i) a fee, calculated as a percentage of any funds raised by the Company by way of equity raising as a direct result of introductions made and work undertaken by Mr Larkins as follows:
 - (A) up to \$2,000,000: 1.5%
 - (B) from \$2,000,001 to \$4,000,000: 3%
 - (C) from \$4,000,001 to \$6,000,000: 4.5%
 - (D) from \$6,000,001 and over: nil%
- (ii) a fee equal to 2% of the value of any asset, shares or securities acquired by the Company as a direct result of introductions made and work undertaken by Mr Larkins, up to a maximum of \$120,000 for each such acquisition or in each financial year; and
- (iii) a fee of \$25,000 upon divestment of Phoenix's petroleum exploration permits EP(A) 155 and EP 156.

- (c) **Term:** Mr Larkins has been engaged as Chief Executive Officer of the Company. Either party will be entitled to terminate the employment agreement on 60 days' notice. In addition, the agreement includes standard rights by the Company to terminate the agreement immediately for cause, including if Mr Larkins commits a serious breach of his obligations, engages in serious misconduct, brings the Company into disrepute, becomes bankrupt, is convicted of a crime, becomes of unsound mind, or becomes permanently incapacitated by reason of accident, illness or otherwise.