



**31 October 2025**

## **SEPTEMBER 2025 - QUARTERLY REPORT**

High Peak Royalties (ASX: **HPR**) (**High Peak** or **Company**) is pleased to announce the September 2025 Quarterly Statement of Activity and Cash Flows.

### **ROYALTY PORTFOLIO UPDATE**

#### *Royalty Receipts and Operating Cashflows*

September quarter gross receipts were A\$168,176 (including US royalty receipts of A\$99,694), which resulted in net cash outgoings of A\$36,835 (after operating outflows for the quarter). Closing cash balances across the Group at the end of the September quarter were A\$301,209.

During the quarter, there were no material operating outflows that were not in the ordinary course of activities. In accordance with ASX listing Rule 5.3.5, outgoings of A\$43,750 of payments to related parties for director fees, as noted in Item 6.1 of the Appendix 5B.

#### *Northern Territory Royalty Update*

High Peak Royalties continues to monitor activity across its royalty interests in the Amadeus Basin, which include Jacko Bore / Mt Kitty, Dukas and Zevon (EP112, EP125, EP(A)111, EP115 and EP(A)124). The Company holds a 1.0% royalty interest over these exploration permits, which together represent significant helium, hydrogen and natural gas potential within Central Petroleum's sub-salt exploration portfolio.

Central Petroleum (CTP:ASX) has indicated that the Jacko Bore / Mt Kitty prospect remains a key priority, with new participants required to co-fund the next stage of drilling. The company is actively engaging with potential partners to re-commence exploration and appraisal work, targeting confirmation of the field's helium, hydrogen and hydrocarbon potential following earlier sub-salt discoveries.

At Dukas, farm-out discussions are continuing to secure joint-venture funding for the next drilling phase. Central Petroleum has stated it remains open to partnership arrangements that reduce capital exposure while maintaining exposure to upside in this large helium-hydrogen-gas prospect.

Zevon, located in the western Amadeus Basin, is recognised as an emerging sub-salt helium-hydrogen lead. While a farm-out has not yet been finalised, the company has reaffirmed its intention to introduce third parties to its sub-salt portfolio to advance these targets.

Source: Central Petroleum public announcements – 2025 Annual report and FY2025 Results Presentation.

Longtom Royalty Update

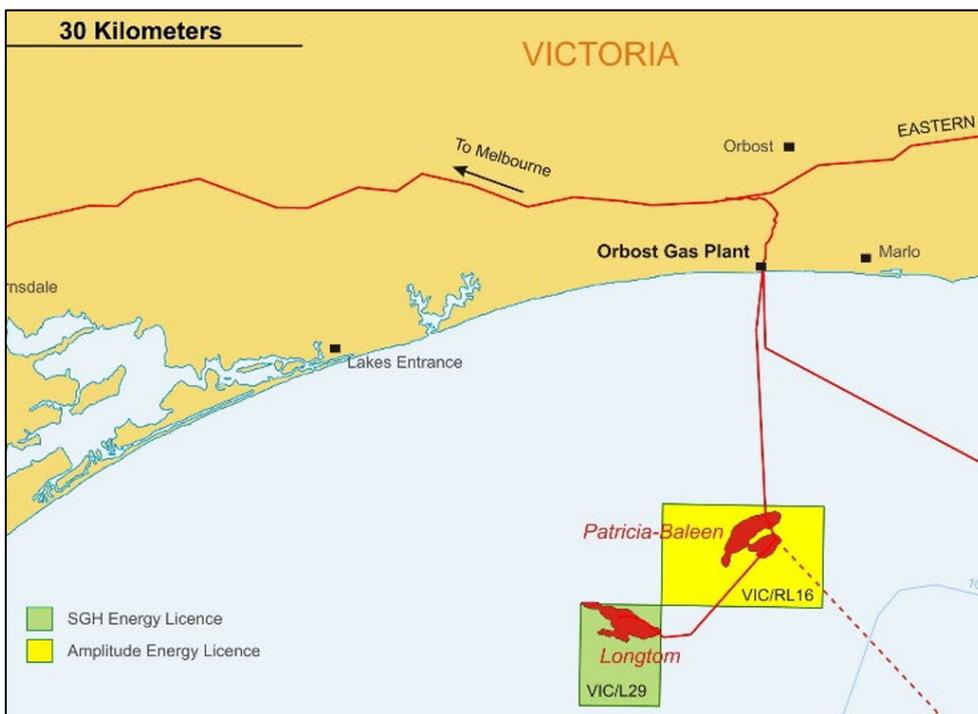
High Peak Royalties continues to monitor progress at the Longtom Gas Field (VIC/L29) in the Gippsland Basin, over which the Company holds a 0.3% royalty interest.

Amplitude Energy (ASX:AEL) has materially improved the performance and reliability of the Orbost Gas Processing Plant (OGPP), a key processing hub for the region that underpins the potential restart of both Patricia Baleen and Longtom. Over FY2025, AEL’s two-year improvement program delivered a sustained uplift in throughput, with average processing rates increasing to 62 TJ/day and multiple periods operating at the plant’s 68 TJ/day nameplate capacity.

AEL has completed the technical work required to lift OGPP’s nameplate capacity beyond 68 TJ/day and is awaiting regulatory approval to implement the increase, targeting throughput of more than 70 TJ/day by the end of FY2026. The expanded capacity is expected to accommodate new gas from the Patricia Baleen restart - now advancing through the Select phase ahead of a potential FEED decision - and ultimately provide the processing pathway for the Longtom recommissioning.

According to Seven Group Holdings (SGH:ASX), SGH Energy is working with AEL to progress commercialisation pathways for Longtom through existing subsea and pipeline connections linked to the Orbost Gas Processing Plant. The two companies have executed a non-binding Memorandum of Understanding (MOU) to facilitate the field’s potential restart. The MOU establishes a framework for negotiating access to existing offshore and onshore processing infrastructure and allows detailed engineering, regulatory, and commercial work to proceed while commercial agreements between the companies are finalised.

**Figure 1: Location of Longtom and Patricia-Baleen Fields**



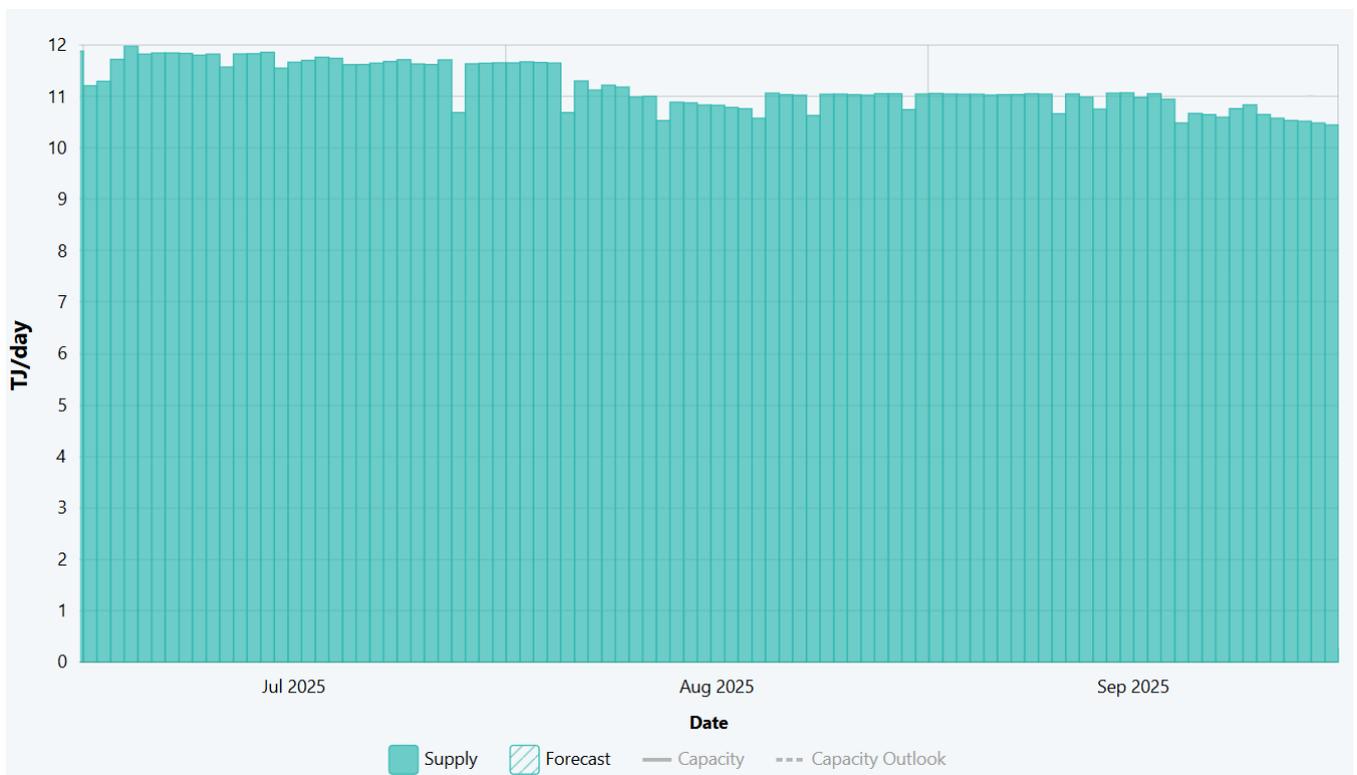
Source: SGH Energy and Amplitude Energy public announcements – 2025 Annual Report, FY 25 Results, SGH Investor Presentation (12 August 2025), and Amplitude Energy September Quarterly.

Queensland

During the quarter, the Company received A\$68,405 in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 30 June 2025 (noting that royalty proceeds are physically received after the quarter to which they relate).

Gas production at the Peak Gas Field (PL101) has been relatively strong and averaged 11.2 TJ/day during the September quarter, which is above the previous quarter’s production levels and in line with the Company’s expectations (see Figure 2).

**Figure 2: Peat Gas Field (PL101) Production for the September Quarter**



Source: <https://aemo.com.au/energy-systems/gas/gas-bulletin-board-gbb/data-gbb/data-dashboard>

High Peak continues to monitor progress over its PL171 and ATP574P royalties operated by Shell subsidiaries.

General

High Peak continues to engage with permit holders and/or operators and monitor activities completed on the underlying permits relevant to its royalty portfolio.



## **EXPLORATION ASSETS**

High Peak holds four Geothermal Exploration Licences (GELs) and four Geothermal Exploration Licence Applications (GELAs) in South Australia through its wholly owned subsidiary, Torrens Energy (SA) Pty Ltd (Torrens Energy).

Following the acquisition of these geothermal assets by Northstar Energy, Ministerial Consent from the Department for Energy and Mining (DEM) is required to complete the transaction. Under South Australian legislation, such consent is necessary for any change in ownership of a GEL or GELA exceeding 19.99 per cent.

High Peak and Northstar are working closely with DEM and the relevant South Australian Government departments to finalise this approval process. During the quarter, representatives from Northstar and High Peak met in person with DEM officials and the Minister for Mining and Energy in Adelaide to progress the Ministerial Consent process. These meetings provided an opportunity to brief the Minister and departmental representatives on Northstar's business plans, progress and ongoing project development strategy within the state.

In parallel, the Company continues to work with DEM to advance Geothermal Exploration Licence Applications (GELAs) aimed at retaining areas relinquished following the recent renewal of GEL 571, 572, 573, and 574. Completion of the Ministerial Consent process will formalise Northstar's ownership and allow continued development of South Australia's geothermal energy potential.

## **CORPORATE UPDATE**

The Company continued its engagement with the underlying operators of its royalty interests (both global and domestic) during the quarter.

There were no material corporate developments during the quarter. The company continues to monitor its interests and progress its strategic objectives. Any significant changes or developments will be disclosed in accordance with continuous disclosure obligations.



## RECENT ANNOUNCEMENTS

Summary of announcements during the period to the release of this report:

Date	Announcement
3 Jul 2025	<a href="#">Appendix 3Y</a>
18 Jul 2025	<a href="#">Appendix 3Y</a>
31 Jul 2025	<a href="#">June Quarterly Appendix 5B and Activities Report</a>
20 Aug 2025	<a href="#">Change in substantial holding</a>
25 Aug 2025	<a href="#">Appendix 3Y</a>
30 Sep 2025	<a href="#">2025 Annual Report</a>
30 Sep 2025	<a href="#">2025 Appendix 4G and Corporate Governance Statement</a>
8 Oct 2025	<a href="#">2025 Annual General Meeting</a>
15 Oct 2025	<a href="#">Notice of Annual General Meeting/Proxy Form</a>
24 Oct 2025	<a href="#">Appendix 3Y</a>

**This announcement has been approved by the Board of Directors.**

**For enquiries, please contact:**

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## 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:

Table A1: Summary of Royalty Portfolio

Permit / Location	Royalty Interest (%)	Operated By
PL 171 and ATP 574P	2.50	Queensland Gas/BG Group/ Shell
ATP 299P	3.6/4.0	Santos
Petroleum Leases: PL29, PL38, PL39, PL52, PL57, PL95, PL169, PL170, PL293, PL294, PL295 and PL298		
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-90-R / WA-91-R (formerly WA-315-P) Poseidon Field	0.10	Santos
EP(A)111, EP115, EP(A)120 and EP(A) 124	1.00	Central Petroleum
EP112, EP115NM and EP125	1.00	Central Petroleum and Santos
EP(A)155	2.00	Mosman Oil and Gas
Planet Gas USA Inc. Royalties	3.00	Empire Energy, Mai Oil and CHS Macpherson
United States (Harrison County East Texas, Preston Spraberry Permian Basin and Willacy County Texas Gulf Coast Basin)	0.20 to 0.40	RFE Operating LLC, Crescent Pass Energy LLC (Sabine Oil & Gas), Pioneer Natural Resources and Wagner Oil Company
United States (Burlison and Lee Counties, East Texas)	1.00	Atlas Operating LLC (acquired from New Century Operating)
ML 04/244 and ML 04/249 Admiral Bay, Canning Basin	1.5% GOR 1.5% NSR	Metalcity Ltd
Royalty over Hydrogen Sales including Catalysts	1%	ScimTek Hydrogen Pty Ltd



**Table A2: Summary of Geothermal Exploration Licences (subject to the Northstar transaction)**

Licence/Location	Ownership %	Area (Km <sup>2</sup> )
GEL 571 South Australia	80.10	871
GEL 572 South Australia	80.10	827
GEL 573 South Australia	80.10	519
GEL 574 South Australia	80.10	550
GELA 787 South Australia ( <i>under Application</i> )	N/A	823
GELA 788 South Australia ( <i>under Application</i> )	N/A	936
GELA 789 South Australia ( <i>under Application</i> )	N/A	660
GELA 790 South Australia ( <i>under Application</i> )	N/A	589
GELA 266 South Australia ( <i>under Application</i> )	N/A	104

**Notes:**

*GEL and GEL Applications are held by Torrens Energy (SA) Pty Ltd, a partly owned subsidiary of High Peak.*



## **FORWARD LOOKING STATEMENTS**

This announcement contains forward-looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact, and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions, and other important factors are not all within the control of High Peak and cannot be predicted by High Peak and include changes in circumstances or events that may cause objectives to change, as well as risks, circumstances and events specific to the industry, countries and markets in which High Peak operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets, which may cause objectives to change or may cause outcomes not to be realised.

None of High Peak or any of its subsidiaries, advisors, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

High Peak Royalties Limited

ABN

79 118 065 704

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	168	168
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development		
(c) production		
(d) staff costs	(44)	(44)
(e) administration and corporate costs	(161)	(161)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(38)</b>	<b>(38)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments (royalties acquired)	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (3 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (non-marketable share buyback)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	340	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38)	(38)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$A'000</b>	<b>(3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>301</b>	<b>301</b>

<b>5. Reconciliation of cash and cash equivalents</b>		<b>Current quarter</b>	<b>Previous quarter</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	301	340
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>301</b>	<b>340</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter</b>
		<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>		<b>Total facility</b>	<b>Amount drawn at</b>
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		<b>amount at quarter</b>	<b>quarter end</b>
		<b>end</b>	<b>\$A'000</b>
		<b>\$A'000</b>	
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(38)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant receipts (item 8.1 + item 8.2)	(38)
8.4 Cash and cash equivalents at quarter end (item 4.6)	301
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	301
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.