



30 January 2026

DECEMBER 2025 - QUARTERLY REPORT

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

CORPORATE UPDATE

Northstar Transaction Completed

The Company is pleased to announce that during the quarter it announced the receipt of ministerial consent by the Department of Energy and Mining (DEM) for the change in ownership of previously wholly owned subsidiary Torrens Energy (SA) Pty Ltd. This meant that High Peak was able to transfer to Northstar Energy Limited the remaining 80.01% interest in Torrens Energy (SA) Pty Ltd (Torrens Energy) and in turn which finalise the disposal of its GELs and GELAs.

As a result, the balance of consideration due to High Peak has led to an additional 6,250,000 fully paid ordinary shares in NorthStar being receipted and the Company confirms that these shares were issued prior to the end of the quarter.

The Company now holds a total of 12,500,000 NorthStar shares, representing a total consideration of A\$2.0 million (based on their issued price of A\$0.16 per share).

Additionally, the Company holds a continuing royalty over the GEL's held by Torrens Energy (SA) Pty Ltd which further aligns the Company's continuing association with NorthStar and the underlying exploration assets in a manner more consistent with High Peak's royalty portfolio focus.

The Board of Directors is pleased with the achievement of this transaction and specifically the value recognition for the Company's historical geothermal assets that prior to the transaction were required to be impaired to a NIL carrying value. The impact of this transaction has resulted in an incremental increase in value to High Peak at a nominal net expenditure, reflecting the increase in its asset base arising from this share issue.

Board Changes

Noted that during the quarter Mr David Croll resigned as a Director and has been replaced by the appointment of Mr Jarrod White, who has been associated with High Peak in various capacities as it's CFO and advisor since 2014.

General Update

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

There were no other 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.



ROYALTY PORTFOLIO UPDATE

Royalty Receipts and Operating Cashflows

December quarter gross receipts were A\$247,341 (including US royalty receipts of A\$103,172), which resulted in net cash outgoings of A\$127,657 (after operating outflows for the quarter). Closing cash balances across the Group at the end of the September quarter were A\$172,708.

During the quarter, the Company paid A\$200,000 in cash to the South Australian Department of Energy and Mining (DEM). The payment was made to fully cash back the statutory rehabilitation security bond for the Torrens Energy geothermal exploration licences prior to their transfer to NorthStar (further details relating to this matter are included in later sections of this announcement). There were additional outgoings of A\$38,750 of payments to related parties for director fees, as noted in Item 6.1 of the Appendix 5B.

Northern Territory Royalty Update

High Peak continues to closely monitor the progress of its Amadeus Basin royalties Jacko Bore/Mt Kitty, Dukas and Zevon (EP112, EP125, EP(A)111, EP115 and EP(A)124), over which the Company holds a 1.0% royalty interest.

Central Petroleum provided an update in their December 2025 Quarterly Report in relation to their Amadeus Sub-Salt Exploration ground, including Dukas (EP112), Jacko Bore (Mt Kitty) (EP125) and Mahler (EP82, which does not have a royalty attributable to High Peak).

Central advised that it has amended the previously announced conditional sale of its sub-salt exploration permits following discussions with Georgina Energy Plc. As a result, EP82 has been removed from the transaction, with the sale now proceeding solely in respect of EP112 and EP125, which remain highly prospective for gas, helium and hydrogen.

By way of background, Central has entered into a conditional agreement to sell its interests in EP112 and EP125 to UK-listed Central Petroleum in exchange for a 25% equity interest in Georgina. Subject to completion of the transaction, drilling of a sub-salt exploration well in EP125 is expected in mid-2027, targeting helium and hydrocarbons.

As key conditions precedent, Georgina must complete an equity capital raising of at least £7 million (net of costs) and demonstrate that it has no less than £7 million in cash available immediately prior to completion. Georgina is also required to drill the Mt Kitty / Jacko Bore prospect as soon as reasonably practicable, and in any event no later than 6 June 2027.

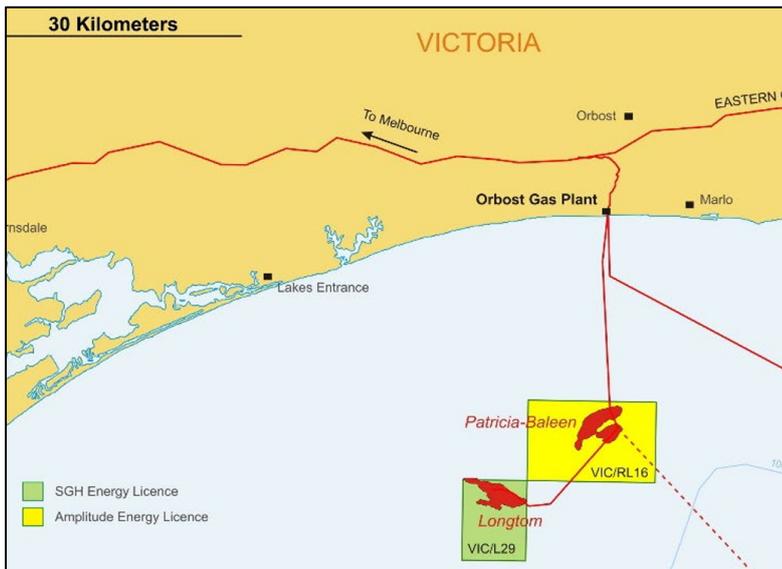
Longtom Royalty Update

High Peak 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. During the quarter Amplitude Energy provided the following update on progress of activities that are viewed by the Company as positive for a potential restart of Longtom:

Amplitude progressed the SELECT phase of the Patricia Baleen Restart Project to investigate the potential commercialisation of the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%). The project aims to restart production from existing wells, with future potential to enable gas storage. Engineering studies for plant and pipeline restart works are in progress and an application to convert the existing Patricia Baleen VIC/RL16 retention lease to a production lease was submitted to NOPTA on 23 December 2025.

Amplitude Energy also executed a Technical Services Agreement with SGH Ltd under which SGH Ltd will participate in the Patricia Baleen SELECT phase study to assess gas processing options from its Longtom field. A decision to enter FEED on a restart of production from Patricia Baleen, potentially in conjunction with SGH Ltd deciding to restart production from Longtom, is expected to be made in FY26.

Figure 1: Location of Longtom and Patricia-Baleen Fields

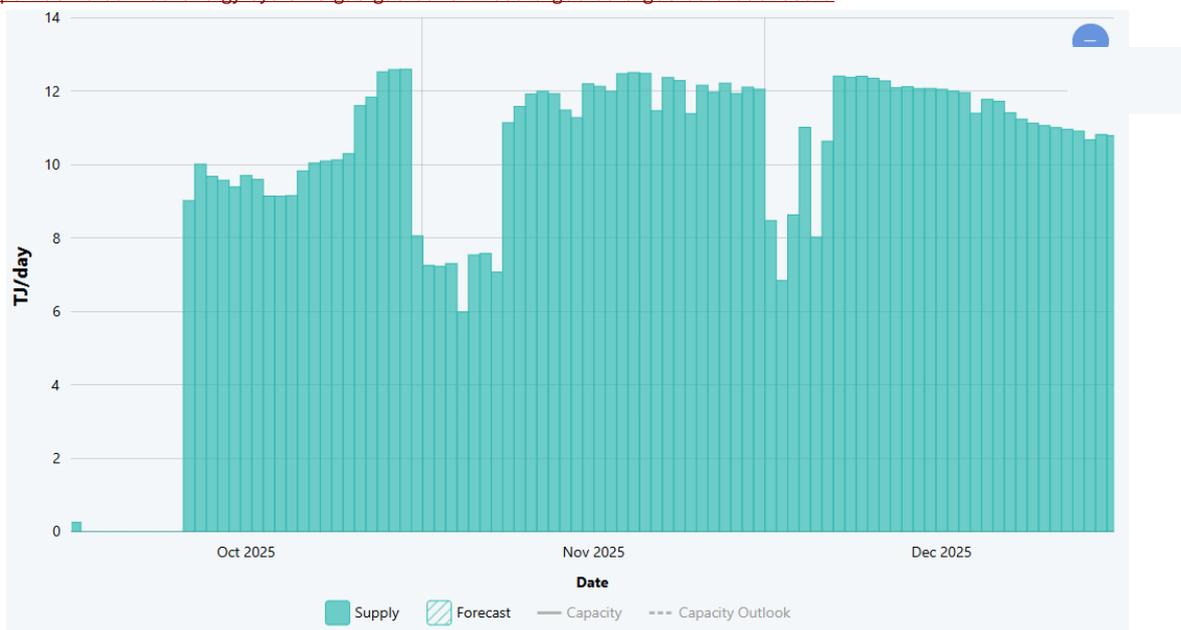


Queensland

During the quarter, the Company received A\$121,497 in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 31 December 2025 (noting that royalty proceeds are physically received after the quarter to which they relate).

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

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





Gas production at the Peak Gas Field (PL101) has been relatively weaker than previous quarters and averaged 9.6 TJ/day during the December quarter, largely due to the field being offline for 10 days early in the quarter and two periods in the quarter with lower than expected production (see Figure 2).

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 is pleased to advise that it has completed the NorthStar transaction having transferred its remaining 80.01% interest in Torrens Energy (SA) Pty Ltd (Torrens Energy) which finalises the disposal of its GELs and GELAs. Completion of this transaction means that all rights and obligations in relation to these tenements has been assigned to NorthStar, noting that the Company has retained royalties over all Torrens Energy licences.

As previously disclosed the transaction required Ministerial Consent to be obtained from the Department of Energy and Mining (DEM) for the change in ownership of the relevant GEL and GELA interests which was achieved late in the quarter on 22 December 2025.

There was a material amount of time spent during the quarter to meet the requirements of the DEM in considering the application for Ministerial Consent, which included the re-estimation of the rehabilitation security provision for the GELs, and was required to be submitted to the Department of Energy and Mining (DEM) for assessment. This required the input of both NorthStar and High Peak and ultimately led to an evaluation of a rehabilitation provision estimate being reach of \$200,000.

On the basis that High Peak already had a cash-backed deposit guarantee with the DEM for ~\$140,000 this meant that an additional amount of security was required to meet the DEM's required A\$200,000 surety which was required to be satisfied prior to consent being granted.

Accordingly, High Peak contributed an additional A\$60,000 in deposits on behalf of Torrens Energy (SA) Pty Ltd during the quarter to facilitate the satisfaction of the DEM's condition for consent, which in turn satisfied the final remaining condition precedent to the NorthStar transaction (which has had an incremental value of \$2,000,000 to the net asset position of the Company).

Following the completion of the NorthStar transaction the Company has ceased to have any exploration assets, although maintains exposure to a number of exploration royalties, which include the Company's royalties over the GEL's operated by Torrens Energy (SA) Pty Ltd.

RELATED PARTY PAYMENTS

In accordance with ASX listing Rule 5.3.5, payments to related parties and their associates outlined in the Company's Appendix 5B for the quarter of \$38,750 relate to directors' salaries, fees and superannuation payments.



RECENT ANNOUNCEMENTS

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

Date	Announcement
31 October 2025	September Quarterly Appendix 5B and Activities Report
17 November 2025	Application for quotation of securities - HPR
17 November 2025	Notification of cessation of securities - HPR
19 November 2025	Results of Meeting
19 November 2025	Appendix 3Y
24 December 2025	Director Appointment & Resignation
24 December 2025	Appendix 3X
24 December 2025	Appendix 3Z
24 December 2025	Completion of Torrens Energy (SA) Transaction

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	Metalcity Ltd
	1.5 NSR	
Royalty over Hydrogen Sales including Catalysts	1.00	ScimTek Hydrogen Pty Ltd
GEL 571 (SA), GEL 572 (SA), GEL 573 (SA), GEL 574 (SA), GELA 787 (SA), GELA 788 (SA), GELA 789 (SA), GELA 790 (SA), and GELA 266 (SA)	1.00	Northstar Energy Limited



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")

31 December 2025

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	225	393
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(83)
(e) administration and corporate costs	(111)	(272)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	73	35

2. Cash flows from investing activities		
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	-	-

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
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 – Additional Torrens rehabilitation provision with SA DEM	(55)	(55)
2.6	Net cash from / (used in) investing activities	(55)	(55)
3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	301	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	73	35
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(55)

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(6 months) \$A'000
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)	(2)
4.6	Cash and cash equivalents at end of period	318	318

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000	
5.1	Bank balances	173	301
5.2	Call deposits – Released SA GEL Deposit	145	
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	318	301

6. Payments to related parties of the entity and their associates	Current quarter	
	\$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
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.

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

- 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(127)
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)	(127)
8.4 Cash and cash equivalents at quarter end (item 4.6)	318
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	318
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.504
<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: 30 January 2026

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.