30 October 2026

SEPTEMBER 2026 - QUARTERLY REPORT

High Peak Royalties (ASX: **HPR**) (**High Peak** or **Company**) is pleased to announce the September 2026 Quarterly Statement of Activity and Cash Flows.

CORPORATE UPDATE

General Update

The Company continued its engagement with the underlying operators of its royalty interests (both in the US and Australia) during the quarter.

On 29 September 2026, the Company released its annual report for the year ended 30 June 2026.

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

September quarter gross receipts were A$182,276 (including US royalty receipts of A$144,502), which resulted in net cash outflows of A$98,900, (after operating outflows for the quarter). Closing cash balances across the Group at the end of the September quarter were A$494,180. There were payments of A$12,917 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.

As reported in the June 2026 Quarterly Report, Central Petroleum's (ASX: CTP) conditional agreement to divest its interests in these permits to Georgina Energy Plc (LSE: GSE) was terminated on 6 May 2026, as the conditions precedent were not satisfied by the required date. Central Petroleum's wholly owned subsidiary, Frontier Oil & Gas Pty Ltd, also withdrew from the EP112 Joint Venture with Santos Limited.

Central Petroleum released its 2026 Annual Report on 17 September 2026. In it, Central Petroleum said it withdrew from the EP112 joint venture during the 2026 financial year. It made that decision after assessing the expected drilling costs and the relative prospectivity of the Mahler and Dukas prospects.

Central Petroleum also said it has kept its interest in the Mt Kitty/Jacko Bore prospect in EP125, and that its beneficial interest is now 30% (previously 24%). Central Petroleum further noted that the proposed Jack Bore 2 appraisal well will re-enter the Mt Kitty-1 well and drill a sidetrack into fractured basement at about 2,000 metres, the well will target helium naturally occurring hydrogen and natural gas, the well is now expected by early 2028

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(previously expected during 2027), and that it is seeking to farm out the prospect. Central Petroleum also noted that EP 115 contains several other potential sub-salt leads.

After the end of the quarter, Central Petroleum released an Investor Update presentation on 12 October 2026. The presentation noted the potential for the Mt Kitty sub-salt well, to be operated by Santos, is targeted for the first quarter of calendar year 2028, subject to joint venture approval. Central Petroleum has not provided any specific update on EP(A)111 or EP(A)124.

Longtom Royalty Update

High Peak continues to monitor progress at the Longtom Gas Field (VIC/L29) in the Gippsland Basin (see Figure 1), over which the Company holds a 0.3% royalty interest.

As reported in the last quarter, Amplitude Energy Limited (ASX: AEL) completed the SELECT phase of the Patricia Baleen Restart Project. That phase evaluated development options across Amplitude Energy's Patricia and Baleen wells and SGH Energy's Longtom wells. Amplitude Energy advised that the project would focus on the lowest-cost option to restart production from the existing Patricia Baleen wells, with Longtom kept as a potential future backfill source of gas.

SGH Ltd (ASX: SGH) released its 2026 Annual report on 11 August 2026. It stated that technical work with Amplitude Energy on restarting production at Longtom through existing regional infrastructure continued during the year.

Amplitude Energy released its FY26 results presentation on 18 August 2026. In it, Amplitude Energy confirmed that SGH participated in the SELECT phase to assess Longtom has processing options. It also said it was progressing FEED for the Patricia Baleen restart in calendar year 2026, targeting a final investment decision (FID) in calendar year 2027. Amplitude Energy indicated that the restart targets about 3-10 TJ/day of additional production through the Orbost Gas Processing Plan, with the rate range to be confirmed during FEED.

Amplitude energy released its September 2026 Quarterly report on 19 October 2026. It noted that the Patricia Baleen Restart project entered the FEED phase during the quarter and is targeting FID in early calendar year 2027. Amplitude Energy also expects to receive a production licence for the Patrica Baleen field in the near term. The report made no specific reference to Longtom.

High Peak continues to monitor developments regarding the potential future inclusion of Longtom in the Patricia Baleen restart.

Queensland

During the quarter, the Company received A$37,774, in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 30 June 2026 (noting that royalty proceeds are physically received after the quarter to which they relate). Gas production at the Peat Gas Field (PL101) has been relatively strong and averaged 10.5 TJ/day during the September quarter (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.

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Figure 1: Location of Longtom and Patricia-Baleen Fields

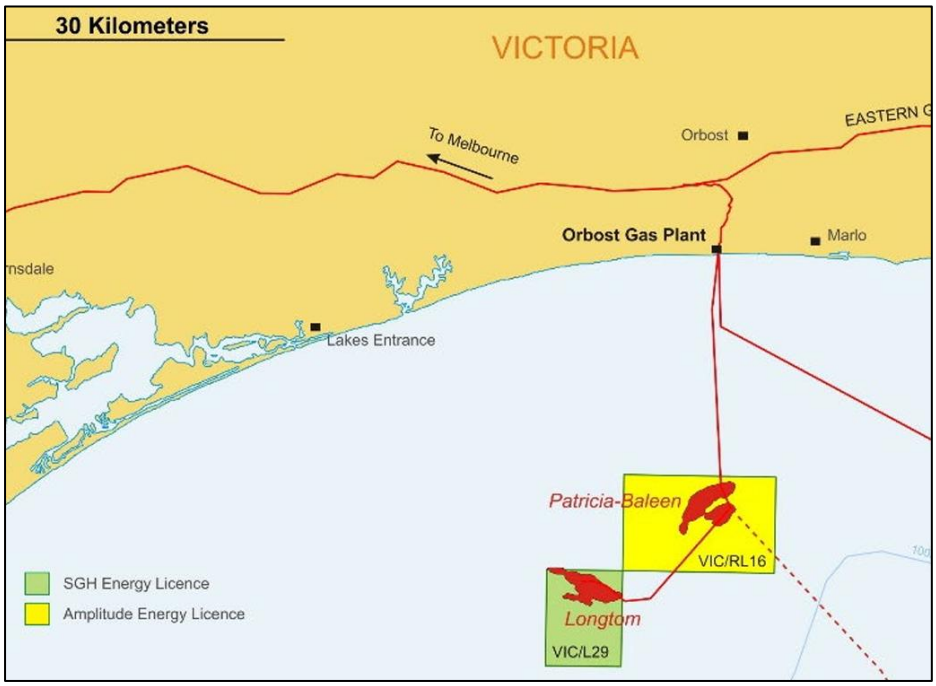
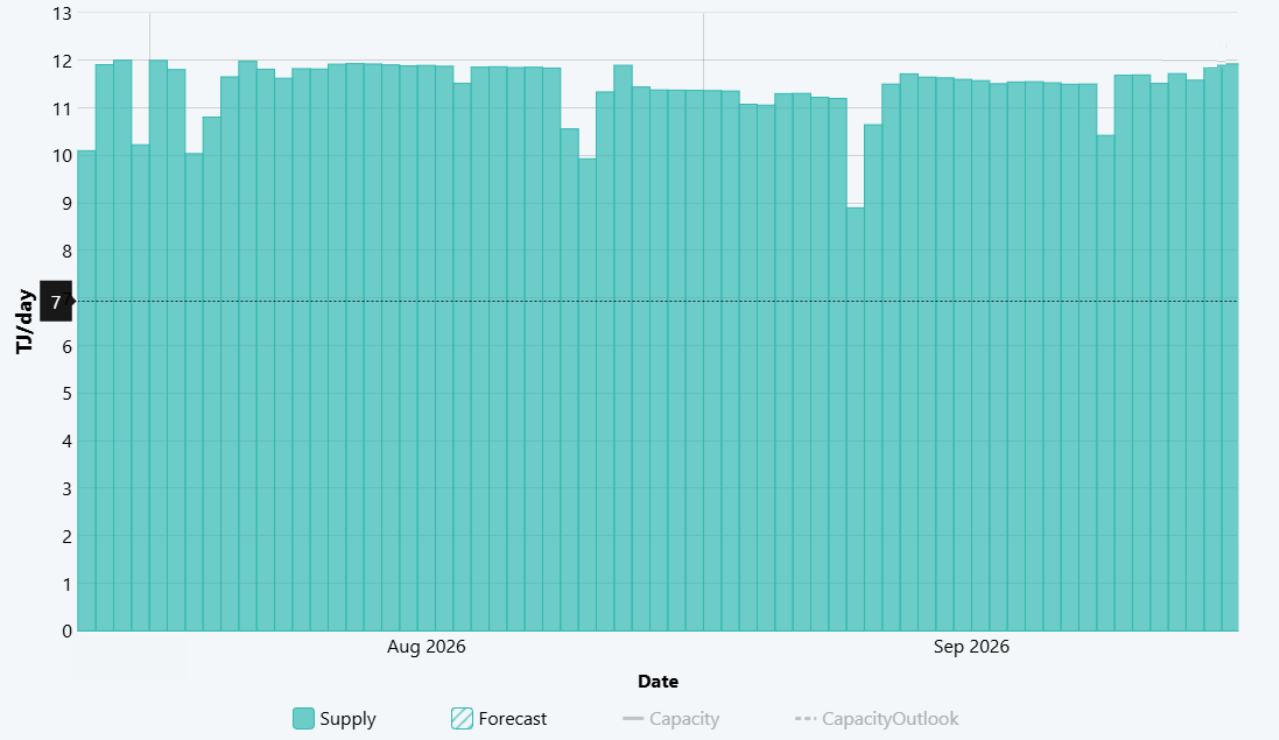


Figure 2: Peat Gas Field (PL101) Production for the September 2026 Quarter



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

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EVENTS SUBSEQUENT TO END OF THE QUARTER

2026 Annual General Meeting

On 19 October 2026, the Company released its Notice of Meeting for the Annual General Meeting of Shareholders, to be held on Wednesday, 18 November 2026 at 4:30pm (AEDT).

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 $12,917 relate to directors' salaries, fees and superannuation payments.

RECENT ANNOUNCEMENTS

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

Date	Announcement
31/07/2026	**June Quarterly Appendix 5B and Activities Report**
14/09/2026	**Change in substantial holding**
28/09/2026	**Appendix 3Y**
29/09/2026	**2026 Annual Report**
29/09/2026	**2026 Appendix 4G and Corporate Governance Statement**
19/10/2026	**Notice of Annual General Meeting/Proxy Form**

The Company acknowledges the source of information relating to the Company's royalty announcement comes from reference and information contained in:

CTP Annual Report to Shareholders
CTP FY2026 Results and Drilling Results
CTP Investor Update Presentation Material
AEL Investor Presentation
AEL FY26 full year results release
AEL FY26 results & FY27 outlook presentation
AEL Q1 FY27 Quarterly Report
SGH 2026 Annual Report
SGH FY26 Results Investor Presentation
SGH FY26 Results ASX Announcement
SGH Notice of Meeting (9 Oct 2026)

This announcement has been approved by the Board of Directors.

For enquiries, please contact:

Jarrod White **EXECUTIVE DIRECTOR | +61 2 8296 0011**
Louisa Ho **COMPANY SECRETARY | +61 2 8296 0011**

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 (Burleson 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 and 1.5 NSR	Massive Metals Pty Ltd (subject to call option agreement)
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

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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.

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Appendix 5B

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

Name of entity	
High Peak Royalties Limited	
ABN	**Quarter ended ("current quarter")**
79 118 065 704	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	182	182
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(13)
	(e) administration and corporate costs	(69)	(69)
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	-	-
1.9	**Net cash from / (used in) operating activities**	**99**	**99**

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	-	-

+ See chapter 19 of the ASX Listing Rules for defined terms.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (issue of option)	-	-
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

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	398	398
4.2	Net cash from / (used in) operating activities (item 1.9 above)	99	99
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**494**	**494**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	494	398
5.2	Call deposits – Released SA GEL Deposit	-	-
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)**	**494**	**398**

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	13
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	99
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)	99
8.4	Cash and cash equivalents at quarter end (item 4.6)	494
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	494
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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

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.

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 October 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.

+ See chapter 19 of the ASX Listing Rules for defined terms.