30 April 2025

MARCH 2025 - QUARTERLY REPORT

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

ROYALTY PORTFOLIO UPDATE

Royalty Receipts and Operating Cashflows

March quarter gross receipts were A$344,751 (including US royalty receipts of A$157,504) which resulted in net cash receipts of A$90,315 (after operating outflows for the quarter). Closing cash balances across the Group at the end of the March quarter were A$288,093.

During the quarter there were no material operating outflows that were not in the ordinary course of activities. These included outgoings of A$64,583 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.

No further information has been provided by Central Petroleum regarding farmout discussions relating to EP112 and EP125 (Jacko Bore/Mt Kitty and Dukas), located in the Southern Amadeus Basin.

Longtom Royalty Update

High Peak continues to closely monitor the progress of its Gippsland Basin Longtom royalty (VIC/L29), over which the Company holds a 0.3% royalty interest.

No further information has been provided by SGH Energy or Amplitude Energy (formerly Cooper Energy) regarding Longtom, located in the Gippsland Basin.

Queensland

During the quarter, the Company received $122,504 in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 31 December 2024 (noting that royalty proceeds are physically received after the quarter to which they relate).

Gas production at the Peak Gas Field for the March quarter had an average daily production of 6.7 TJ/day (see Figure 1), which is below historical production and the Company's expectations.

The reason for the reduction in the average daily production rate is due to the field being offline for 21 days in March (between 2 March and 22 March). Notwithstanding the period that the field was offline, the field has produced at an average of greater than 10.2 TJ/day for the period, which is in line with expectations.

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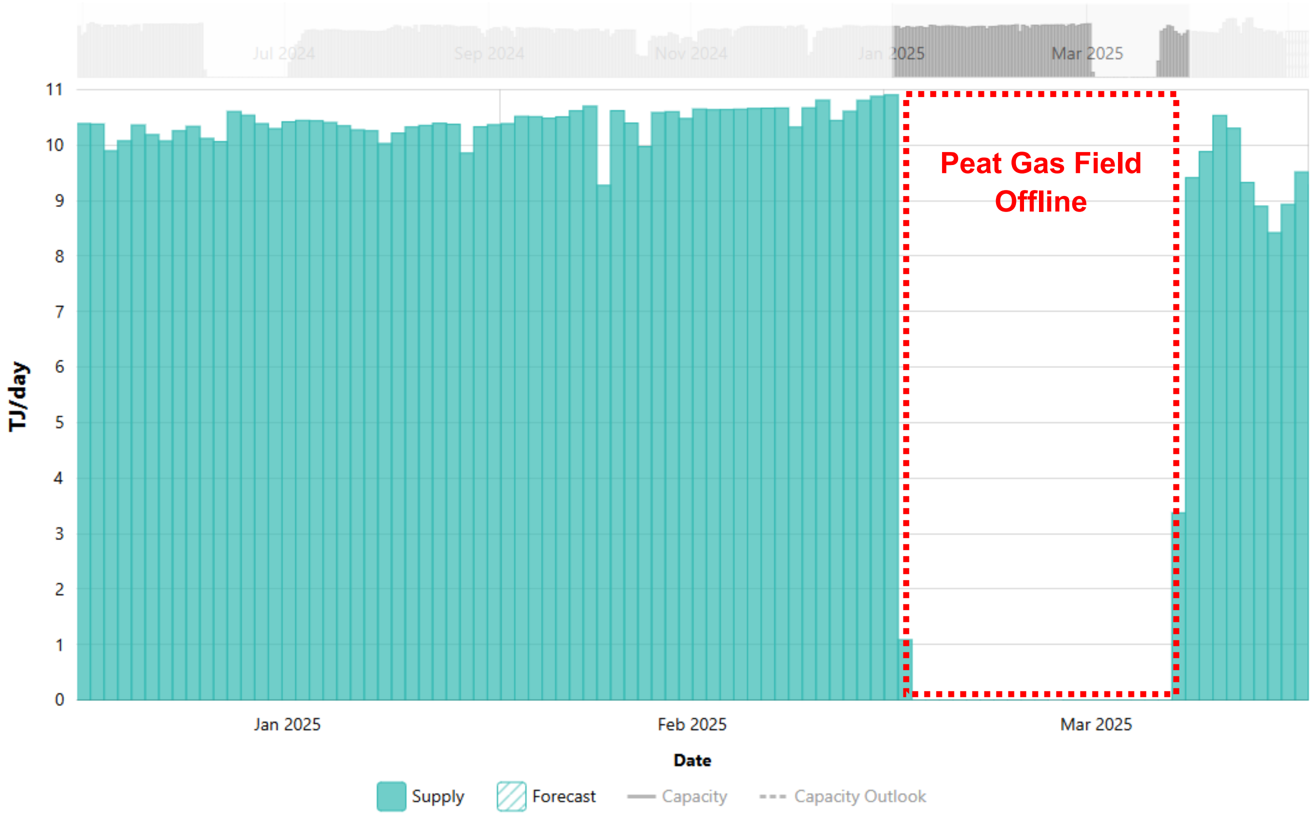
Figure 1: Peat Gas Field (PL101) Production for March Quarter



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 Licenses (GEL) and four Geothermal Exploration Licence Applications (GELA) in South Australia through its partly owned subsidiary Torrens Energy (SA) Pty Ltd (Torrens Energy).

Sale of Geothermal tenements and Strategic Partnership with Northstar Energy

In March 2025, the Company announced a material transaction and strategic partnership, being the sale of its wholly owned subsidiary Torrens Energy to Northstar Energy Limited (Northsrtar), a natural resources company who is focused on the development of renewable electricity.

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The material terms of the transaction are as follows:

- Northstar assumes responsibility for a royalty deed issued by Torrens Energy to High Peak.
- The royalty obligation is a 1.0% Gross Royalty over geothermal energy produced from the Torrens Energy GELs and GELAs (as defined under the Energy Resources Act 2000 (SA)).
- Northstar to assume all rights and obligations in relation to the GEL and GEL application areas.
- Issuance of a total of 12,500,000 Completion Shares in Northstar with an issue price of A$0.16 per share, being the most recent price of capital raised by Northstar which equates to a current valuation of $2,000,000.
- The sale of Torrens Energy is to be completed in two tranches, with Tranche 1 completed (see Table 1).

Table 1: Summary of Completion Stages and Timing

Tranche	Torrens Energy Shares transferred to Northstar	Northstar Shares issued to High Peak	Completion Date
Tranche 1	199 Torrens Energy Shares (19.90% of the issued capital of Torrens)	6,250,000 (50% of the total Completion Shares)	20 March 2025
Tranche 2	801 Torrens Energy Shares (80.10% of the issued capital of Torrens)	6,250,000 (50% of the total Completion Shares)	Subject to Ministerial Consent of the Change in Ownership of Torrens Energy

- Ministerial Consent is required by the Department of Energy and Mining (SA) to provide regulatory approval for the change in ownership of any GEL and GELA, where there is a change in ownership of more than 19.99%.
- Under the terms of the acquisition, Tranche 2 would therefore require Ministerial Consent which requires an application for approval by Torrens Energy. The timing of the Ministerial consent is subject to the discretion of the Department for Energy and Mining (SA) and High Peak will keep the market informed as to the status of the Tranche 2 Completion.
- A formal Strategic Partnership and ongoing relationship with Northstar has been established, which includes contingent commitments to work with Northstar, and the right for High Peak to participate in further capital raising initiatives of Northstar in the event of an IPO or similar liquidity event.
- Under the terms of the agreement each party was responsible for their own costs and advice facilitating the transaction.

Further details on the sale of Torrens Energy can be found in the announcement released to the ASX on 20 March 2025. The Company will provide the market with further updates on the status of this transaction in due course.

Geothermal Energy Licences and Applications

The Company continues to work with Northstar and the Department for Energy and Mining in South Australia (DEM) to progress Geothermal Exploration License Applications (GELAs) to retain areas relinquished as a result of the recent renewal of GEL 571, 572, 573 and 574. The GEL licenses and GELAs are held by Torrens Energy (SA) Pty Ltd (Torrens Energy).

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The Company is pleased to advise that the new EIR and SEO as required under the Petroleum and Geothermal Energy Act 2000 and associated regulations for monitoring and maintenance of geothermal exploration wells, plus (if required) rehabilitation and decommissioning activities, has been approved by the Department for Energy and Mining (SA). The SEO came into effect on 24 April 2025 and was published in the South Australian Government Gazette.

A copy of the SEO can be found here: https://www.energymining.sa.gov.au/industry/energy-resources/regulation/environmental-register#SEO

CORPORATE UPDATE

The Company continued its engagement with the underlying operators of its royalty interests during the quarter.

Macquarie Debt Facility Repayment

High Peak provided an update to shareholders on 30 January 2025 that Macquarie Bank had confirmed that the Company's obligations under the debt facility had been discharged in full, including any guarantees and corporate security provided under the agreement. The Company is now debt free following this Macquarie debt facility repayment.

The Company is confident that it's near term working capital requirements and funding of its ongoing business are adequately provided for utilising its current cash reserves.

RECENT ANNOUNCEMENTS

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

Date	Announcement
06/01/2025	Appendix 3Y
30/01/2025	Macquarie Facility Repayment
31/01/2025	December Quarterly Appendix 5B and Activities Report
14/03/2025	Half Yearly Report and Accounts
20/03/2025	Sale of Geothermal Assets & Partners with Northstar Energy

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 (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 1.5% NSR	Metalcity Ltd
Royalty over Hydrogen Sales including Catalysts	1%	ScimTek Hydrogen Pty Ltd

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

Licence/Location	Ownership %	Area (Km^2)
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 (*under Application*)	N/A	823
GELA 788 South Australia (*under Application*)	N/A	936
GELA 789 South Australia (*under Application*)	N/A	660
GELA 790 South Australia (*under Application*)	N/A	589
GELA 266 South Australia (under Application)	N/A	104

Notes:

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

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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	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	345	779
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(145)
	(e) administration and corporate costs	(191)	(416)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	(51)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**90**	**167**

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 $A'000**	**Year to date (9 months) $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 (provide details if material)	-	-
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	-	(1,172)
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**	**-**	**(1,172)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	190	1,282
4.2	Net cash from / (used in) operating activities (item 1.9 above)	90	167
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1,172)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	8	11
4.6	**Cash and cash equivalents at end of period**	**288**	**288**

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	288	190
5.2	Call deposits	-	-
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)**	**288**	**190**

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	65
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)	90
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)	90
8.4	Cash and cash equivalents at quarter end (item 4.6)	288
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	288
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 April 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 – eg 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.