



31 July 2025

JUNE 2025 - QUARTERLY REPORT

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

ROYALTY PORTFOLIO UPDATE

Royalty Receipts and Operating Cashflows

June quarter gross receipts were A\$345,240 (including US royalty receipts of A\$152,653), which resulted in net cash receipts of A\$66,585 (after operating outflows for the quarter). Closing cash balances across the Group at the end of the June quarter were A\$335,974.

During the quarter, there were no material operating outflows that were not in the ordinary course of activities. These included outgoings of A\$37,750 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 July 2025 quarterly report relating to their Amadeus Sub-Salt Exploration ground, including Dukas (EP112), Jacko Bore (Mt Kitty) (EP125) and Mahler (EP82, which does not have a royalty to High Peak) operated by Santos. Central Petroleum advised that it is in active discussions with new parties to fund sub-salt exploration programs targeting helium, naturally occurring hydrogen and hydrocarbons in the permits.

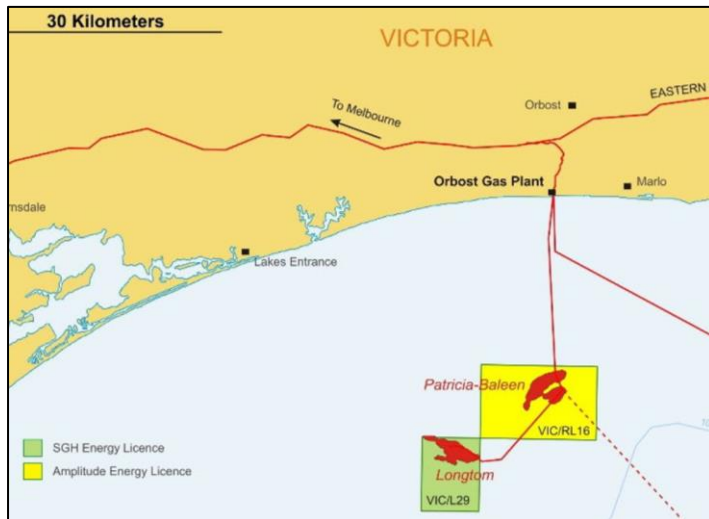
Longtom Royalty Update

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.

SGH Energy updated investors on 21 May 2025, describing Longtom as a fully developed offshore gas field with approximately 87 PJ of independently verified resources (in 2024). The field is connected to existing pipeline and processing infrastructure, and SGH noted it is working with Amplitude Energy (formerly Cooper Energy) to assess options for bringing the gas to market.

While no specific updates have been provided by Amplitude Energy regarding Longtom, High Peak notes commentary in Amplitude's June 2025 quarterly report relating to the Patricia-Baleen field. Amplitude stated that it had "progressed engineering and economic assessments of the potential to commercialise the Patricia Baleen field in VIC/RL16 (Amplitude Energy 100%) by initially restarting production and evaluating the asset for a future gas storage project." For additional context, Patricia-Baleen is adjacent to Longtom as shown in Figure 1 on page 2.

Figure 1: Location of Longtom and Patricia-Baleen Fields

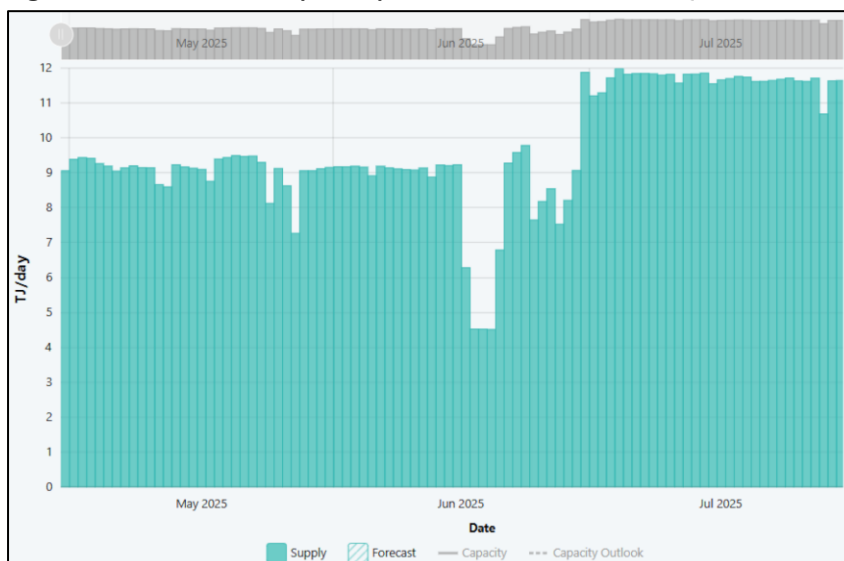


Queensland

During the quarter, the Company received A\$107,034 in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 31 March 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 9.8 TJ/day during the June quarter, which is significantly above the previous quarter's production levels and is in line with the Company's expectations (see Figure 2).

Figure 2: Peat Gas Field (PL101) Production for the June 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 (GEL) and four Geothermal Exploration Licence Applications (GELA) in South Australia through its wholly owned subsidiary Torrens Energy (SA) Pty Ltd (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% and the company is working with Northstar and the relevant South Australian Government departments to receive approval for the tenement transfers.

The Company continues to work with 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 Company received approval from the Minister on 15 April 2025 for the Statements of Environmental Objectives (SEO) and Environmental Impact Reports (EIR) for the Torrens GEL licences and is now in full compliance in this regard.

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.

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 approximately \$38k relate to directors' salaries, fees and superannuation payments.



RECENT ANNOUNCEMENTS

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

Date	Announcement
30 April 2025	March Quarterly Appendix 5B and Activities Report
29 May 2025	Appendix 3Y
4 June 2025	Appendix 3Y
11 June 2025	Appendix 3Y
20 June 2025	Appendix 3Y
3 July 2025	Appendix 3Y
18 July 2025	Appendix 3Y

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 (Burlinson 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 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 (<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 June 2025

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	345	1,124
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(183)
	(e) administration and corporate costs	(238)	(654)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(53)
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	67	234

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 (12 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 (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	288	1,282
4.2	Net cash from / (used in) operating activities (item 1.9 above)	67	234
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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1,172)
4.5	Effect of movement in exchange rates on cash held	(19)	(8)
4.6	Cash and cash equivalents at end of period	336	336

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	336	288
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)	336	288

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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)	67
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)	67
8.4	Cash and cash equivalents at quarter end (item 4.6)	336
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	336
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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 July 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.