



17 April 2026

HIGH PEAK GRANTS CALL OPTION OVER ADMIRAL BAY ROYALTY

High Peak Royalties Limited (**ASX: HPR**) (**High Peak** or **the Company**) is pleased to advise that it has entered into a Call Option Deed with Massive Metals Pty Ltd (**Massive Metals**) in respect of the Company's royalty rights associated with the Admiral Bay Project in Western Australia.

Under the Call Option Deed, High Peak has granted Massive Metals an initial exclusive 12-month call option to acquire High Peak's royalty rights under the Admiral Bay Royalty Deed for an exercise value of A\$1.2 million, in exchange for an upfront option fee of A\$50,000. High Peak confirms it has received the A\$50,000 option fee from Massive Metals in accordance with the Call Option Deed.

The Call Option Deed provides Massive Metals with the ability to secure a further exclusive 12-month option period, which it can elect to take up within the initial first 12-month period, in return for paying an additional option fee of A\$200,000 prior to the expiry of the initial 12-month option period. If that election is made, Massive Metals may acquire the royalty rights during that further 12-month period for A\$2.0 million. If the additional A\$200,000 fee is not paid, the further 12-month call option period still applies on a non-exclusive basis, and High Peak may seek other offers for the royalty if it elects to do so.

The Board considers the transaction to be a positive outcome for shareholders. It delivers immediate cash consideration through the option fee, preserves the opportunity for a larger monetisation outcome if Massive Metals elects to exercise the call option, and establishes a commercial framework for a future sale of the royalty rights. The Company will continue to keep the market informed of any material developments in relation to the option arrangement.

ABOUT THE ADMIRAL BAY PROJECT

The Company notes that the royalty held by High Peak is one of a number of private royalties over the Admiral Bay Project which, in aggregate, materially increase the project cost base and reduce its potential feasibility. Massive Metals is actively seeking to consolidate or remove these royalty interests to improve project economics and support a clearer pathway to development. In that context, the Company considers this transaction to be an effective way to monetise a non-core royalty asset and potentially realise value from an interest that may otherwise have had limited practical value if the project remained constrained by an uneconomic royalty burden.

ABOUT MASSIVE METALS PTY LTD

Massive Metals Pty Ltd is a privately held mineral explorer and developer based in Perth, Western Australia. Massive Metals recently acquired the Admiral Bay Zn/Pb/Ag project ~140km south of Broome, Western Australia. Admiral Bay hosts one of the largest undeveloped zinc/lead deposits in the world with its high grade, JORC (2012) Mineral Resource of 170Mt @ 7.5% ZnEq for a total of 12.8Mt of contained ZnEq. The team at Massive Metals will leverage the scale of the geological system, historic study work, and significant exploration upside in addition to planned drilling programs and associated studies to continue to advance the project towards development. The transaction with High Peak Royalties Pty Ltd further advances Admiral Bay's path to development by providing the company with optionality to consolidate and better control the cost base of the project. For investor and media enquiries please email Managing Director, Mick Beilby on mbeilby@massivemetals.com.au.



This announcement has been approved by the Board of Directors.

For enquiries, please contact:

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- Announcement Ends -

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.



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 the following royalties:

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 or 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