



30 April 2026

MARCH 2026 - QUARTERLY REPORT

High Peak Royalties (ASX: **HPR**) (**High Peak** or **Company**) is pleased to announce the March 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 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

March quarter gross receipts were A\$185,611 (including US royalty receipts of A\$111,259), which resulted in net cash inflows of A\$49,229, (after operating outflows for the quarter). Closing cash balances across the Group at the end of the March quarter were A\$360,639.

There were payments of A\$41,833 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 March 2026 Quarterly Report that the EP112 and EP125 exploration permits in the Amadeus Basin have been renewed for a further five-year term from February 2026.

As previously announced, Central Petroleum entered into a conditional agreement to divest its interests in these permits to Georgina Energy Plc (LSE: GEX) in exchange for a 25% equity interest. Subject to completion, drilling of a sub-salt exploration well at EP125 (Jacko Bore or Mt Kitty) is anticipated 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.

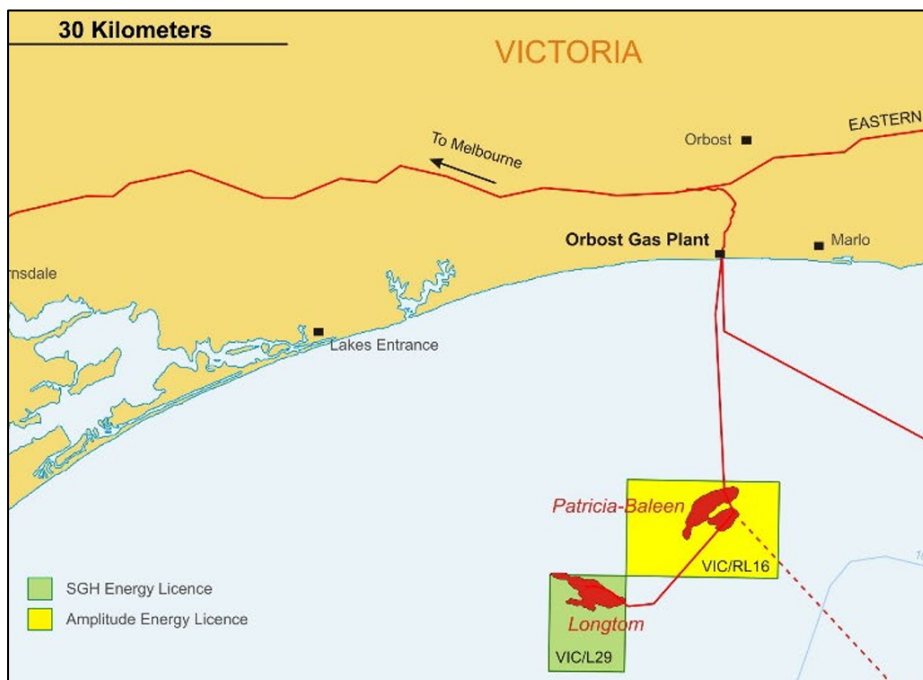
High Peak notes that Georgina Energy Plc held a General Meeting on 20 April 2026 at which all resolutions were successfully passed. The approved resolutions relate to the proposed acquisition of interests in EP125 (Mt Kitty)

and EP112 (Dukas) from Central Petroleum via the issue of new shares, a capital reorganisation of the Company's share structure, the establishment of an at-the-market equity facility of up to £2.5 million for working capital, and associated amendments to the Company's Articles of Association. Central Petroleum has not released any updates subsequent to the announcements relating to the Georgina Energy General Meeting.

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 progressed the Select Phase of the Patricia Baleen Restart Project and expects to make a decision to enter FEED by the end of FY26. Previous announcements by SGH Ltd and Amplitude Energy confirm that Longtom is included in the Select Phase study to assess restart options, although no specific reference to Longtom was made in Amplitude Energy's March 2026 Quarterly Report.

Figure 1: Location of Longtom and Patricia-Baleen Fields



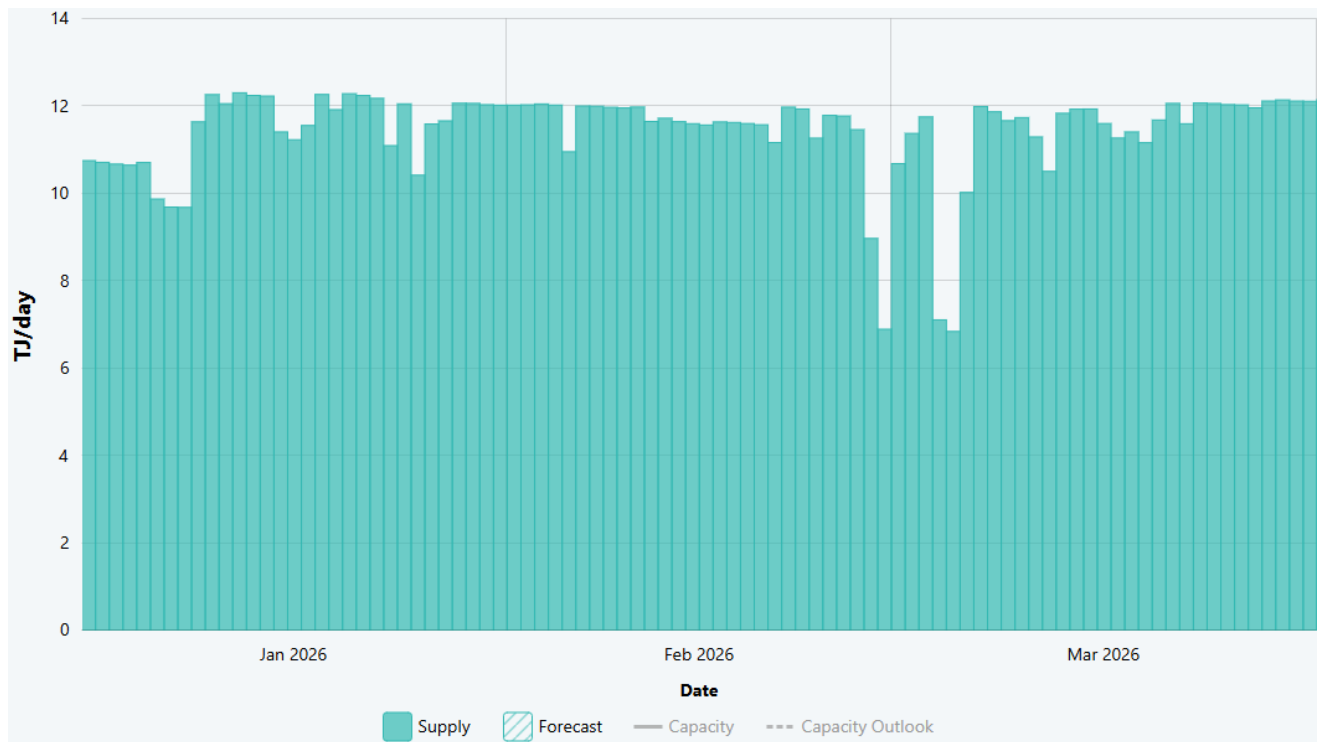
Queensland

During the quarter, the Company received A\$74,352, 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).

Gas production at the Peat Gas Field (PL101) has been relatively strong and averaged 11.4 TJ/day during the March quarter (see Figure 2).

High Peak continues to monitor progress over its PL171 and ATP574P royalties operated by Shell subsidiaries.

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



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

Admiral Bay

As announced on 17 April 2026, the Company has entered into a Call Option Deed with Massive Metals Pty Ltd in respect of its royalty interests in the Admiral Bay Project. Under the agreement, the Company has received an upfront option fee of A\$50,000 in consideration for granting an initial 12-month exclusive option to acquire the royalty for A\$1.2 million.

The option structure provides for a potential extension period, which, if exercised, increases the total consideration to A\$2.0 million, thereby preserving meaningful upside while delivering immediate cash inflow. The Board considers the transaction to represent a prudent step toward monetising a non-core asset, particularly in the context of the project's current royalty burden and associated development constraints. Refer to the ASX announcement dated 17 April 2026 for further details.

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.

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 \$41,833 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 January 2026	December Quarterly Appendix 5B and Activities Report
16 March 2026	Half Yearly Report and Accounts
17 April 2026	High Peak Grants Call Option Over Admiral Bay Royalty

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 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



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 March 2026

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	208	601
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(28)	(111)
	(e) administration and corporate costs	(136)	(408)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	(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	49	84

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 (9 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)
2.6	Net cash from / (used in) investing activities	-	(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	318	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	49	84
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(55)

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$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	(6)	(8)
4.6	Cash and cash equivalents at end of period	361	361

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	361	173
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)	361	318

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	42
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)	49
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)	49
8.4	Cash and cash equivalents at quarter end (item 4.6)	361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	361
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: 30 April 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.