



26 September 2024

ASX ANNOUNCEMENT

## **NORTHERN TERRITORY ROYALTIES UPDATE**

High Peak Royalties Limited (ASX:HPR) (**High Peak** or **Company**) is pleased to provide an update to shareholders with respect to the Company's Northern Territory Royalties (EP112, EP125, EP(A)111, EP(A)124 and EP115) in the Amadeus Basin, over which the Company holds a 1.0% royalty interest.

### **HIGHLIGHTS**

- High Peak has been monitoring the progress of its Amadeus royalties and notes the significance of the update as contained in Central Petroleum Limited's (ASX:CTP) 2024 Annual Report which provides further guidance on sub-salt farmout progress, guidance for drilling Jacko Bore/Mt Kitty, Dukas and Zevon exploration
- The return of Central's interests in EP112 and EP125 from the defaulted Peak Helium farm in are in the final government approval stages, which CTP expects to be completed shortly.
- Discussions related to the new farmout are at an advanced stage with "a credible third party", with the focus on drilling Mt Kitty/Jacko Bore first, followed by Dukas.
- The EP125 JV has permitting and approvals in place, with long lead items in inventory to accelerate the commencement of drilling Jacko Bore 1 (Mt Kitty) within 12 months (subject to farmout completion). However, the structure, timing and funding of the exploration program is dependent on finalising farmout arrangements.
- Planning for a seismic acquisition program is also underway for EP115 (including the Zevon lead), following a successful 2D seismic test line acquired in late 2023 which confirmed a new efficient, low-impact acquisition methodology.
- Central Petroleum Limited also noted that both domestic gas and helium prices remain strong and support their sub-salt drilling objectives.

### **Overview of the Amadeus Basin**

The Amadeus Basin hosts sub-salt targets Mt Kitty/Jacko Bore, Dukas and Zevon (over which HPR holds a 1.0% royalty interest) within the Heavitree Formation and the fractured granitic basement sealed by extensive evaporitic units of the upper Gillen Formation. In addition to hydrocarbons, the presence of radiogenic basement rocks and an evaporitic sealing unit has created the ideal conditions for a helium and hydrogen play in the sub-salt section of the Amadeus Basin.

Helium is contained at low levels in gas flows from Central's Mereenie, Palm Valley and Dingo gas fields (over which HPR has no royalty Interest), with higher concentrations of helium and hydrogen measured in previous exploration wells at Mt Kitty (Jacko Bore) and Dukas 1. In the context of



helium concentrations of >0.3% being widely considered as helium-rich, gas flows at Mt Kitty 1 (Jacko Bore 1) contained 9% helium.

Central is working with a major global helium supplier to progress a helium recovery and liquefaction unit at Mereenie to extract helium from the existing Mereenie gas stream, which typically contains circa 0.2% helium. Successful production of helium at Mereenie would provide a new revenue stream for the Mereenie field and demonstrate the potential of the Amadeus Basin as a world-class helium resource, where Central has a material position in highly prospective acreage.

#### Jacko Bore 2 Update (EP125)

Farmout discussions are progressing to secure part funding for an appraisal well, to be drilled within 12 months. The proposed Jacko Bore 2 exploration well will target helium, naturally occurring hydrogen and natural gas in the fractured basement by re-entering the existing Mt Kitty 1 (Jacko Bore 1) well and drilling a deviated/horizontal sidetrack to test up to 500m of the fractured basement reservoir at a depth of approximately 2,000m. The vertical Mt Kitty 1 (Jacko Bore 1) exploration well flowed gas containing 11.5% hydrogen and 9% helium at up to 530,000 scfd.

#### Dukas 2 Update (EP112)

The Dukas-I exploration well was drilled in 2019 and suspended after it encountered hydrocarbon-bearing gas from an overpressured zone close to the primary target, with traces of helium and hydrogen detected in mud gases. Central is progressing discussions to secure farmout funding for a new well at Dukas that will target the same sub-salt Heavitree formation with a higher-capacity rig.

Table 1: Central Petroleum Estimates of Gas Resources

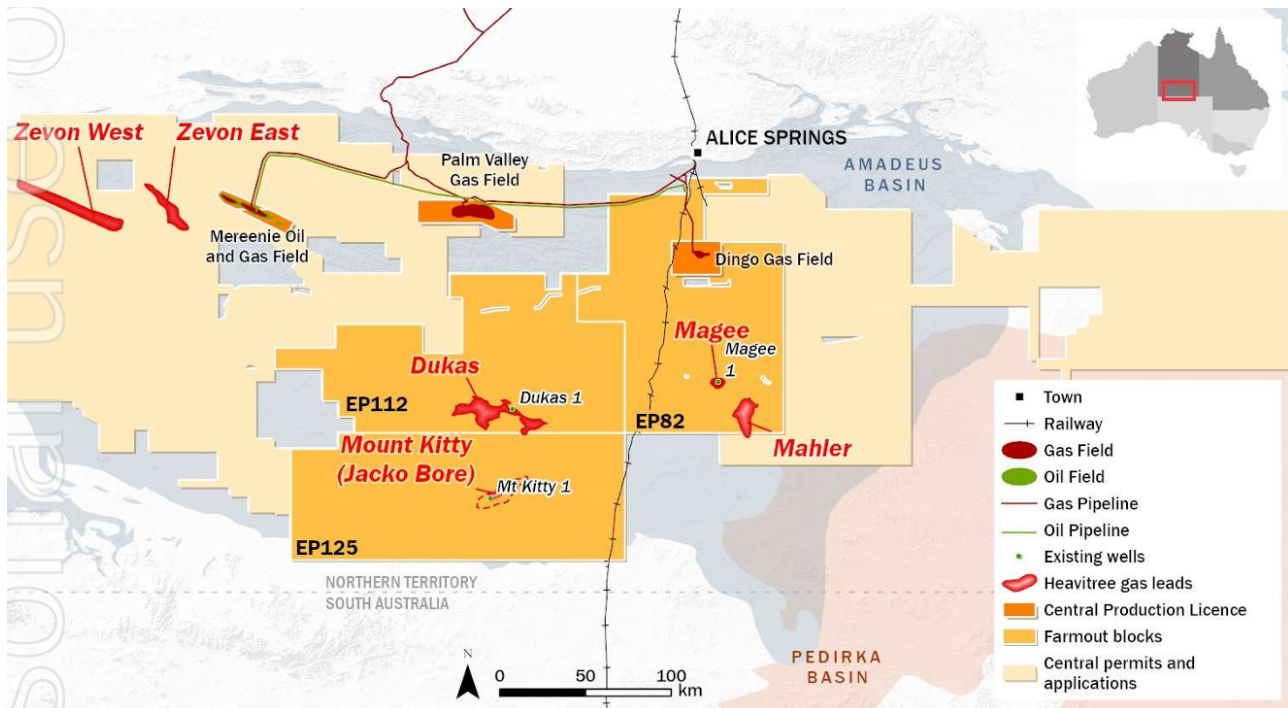
Jacko Bore (EP125) Contingent Resource	2C (bcf)	
	Net to Central (30%)	100% Basis
Helium	5.4	18
Hydrogen	6.6	22
Natural Gas	11.7	39

Dukas (EP112) Prospective Resource	Best Estimate (bcf)	
	Net to Central (45%)	100% Basis
Helium	51.3	114
Hydrogen	65.3	145
Natural Gas	333.9	742

**Notes:**

1. Volume expected to be recovered in association with contingent and prospective hydrocarbon resources stated in the table.
2. While estimated in accordance with the SPE PRMS guidelines, Hydrogen and Helium are not officially classified in this system.
3. Gas Resource Estimates provided by Central on a 'best estimate', 'net to Central' basis.
4. bcf = billion cubic feet.
5. Refer to Central's ASX release on 18 April 2023 for full disclosure of estimation methods, information relating to contingent and prospective resources, and cautionary statements.

Figure 1: Location of Southern Amadeus Basin Sub-Salt Targets (Jacko Bore and Dukas)



Source: Central Petroleum Limited 2024 Annual Report

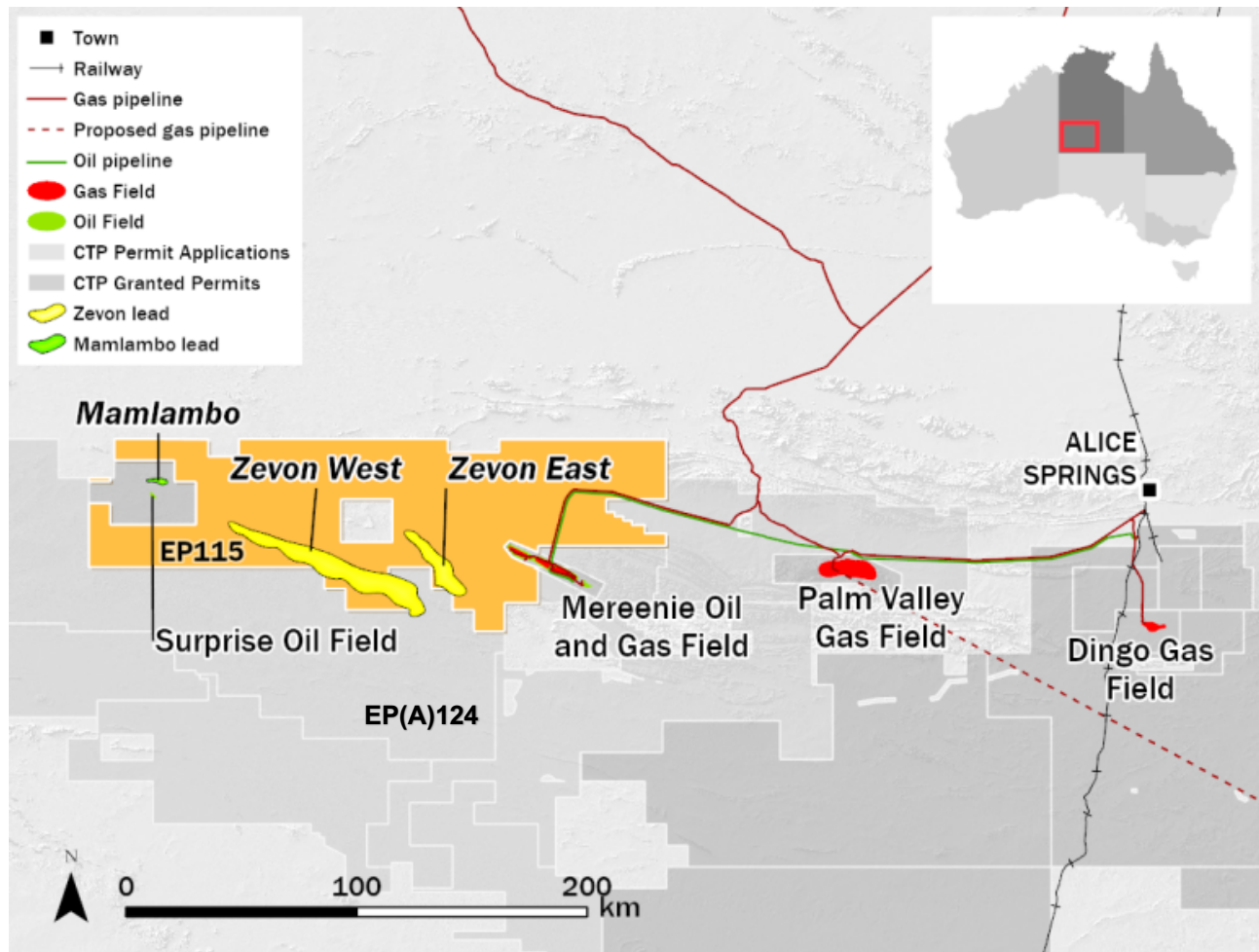
#### Zevon Update (EP115 and EP(A)124)

Zevon East and Zevon West are two leads identified in EP 115 that have the potential to be highly prospective for helium and hydrogen in association with hydrocarbon gasses.

CTP acquired a 2D seismic test line across the Zevon West lead in November 2023, confirming that a new acquisition methodology returned high quality data with reduced environmental impact and significantly reduced cost. CTP advised that this bodes well for future seismic campaigns throughout EP115 and the wider Amadeus Basin.

Based on the results of this test line, Central is updating its plans to acquire additional seismic in the licence to further delineate leads and prospects identified in the block and to identify a possible site for an exploration well.

Figure 2: Location of Northern Amadeus Basin Sub-Salt Targets (Zevon East and West)



Source: Central Petroleum Limited Website (accessed 23/09/2024)

The Company acknowledges the source of a large component of this announcement comes from references and information contained in the recent [Central Petroleum Limited 2024 Annual Report](#) (pages 10, 11, 12).

- ENDS -

This announcement has been approved by the Board of Directors and released by the Company Secretary.

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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:

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	Metalicity Ltd
Royalty over Hydrogen Sales including Catalysts	1%	ScimTek Hydrogen Pty Ltd
Licence/Location	Ownership %	Approximate Area in km <sup>2</sup>
GEL 571 South Australia	100	871
GEL 572 South Australia	100	827
GEL 573 South Australia	100	519
GEL 574 South Australia	100	550



## **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.