



31 October 2024

SEPTEMBER 2024 - QUARTERLY REPORT

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

ROYALTY PORTFOLIO UPDATE

Royalty Receipts and Operating Cashflows

September quarter gross receipts were A\$244,490 (including US royalty receipts of A\$160,461) which resulted in negative net cash receipts of A\$40,127 (after operating outflows for the quarter). Closing cash balances across the Group at the end of the September quarter were A\$1,208,589.

During the quarter there were no material operating outflows that were not in the ordinary course of activities. These included outgoings of A\$41,250 of payments to related parties for director fees, as noted in Item 6.1 of the Appendix 5B.

Interest paid during the period for the Macquarie Bank Financing Facility was A\$31,648. Currently, US\$750,000 (A\$1,081,939) remains owing on the facility at 30 September 2024.

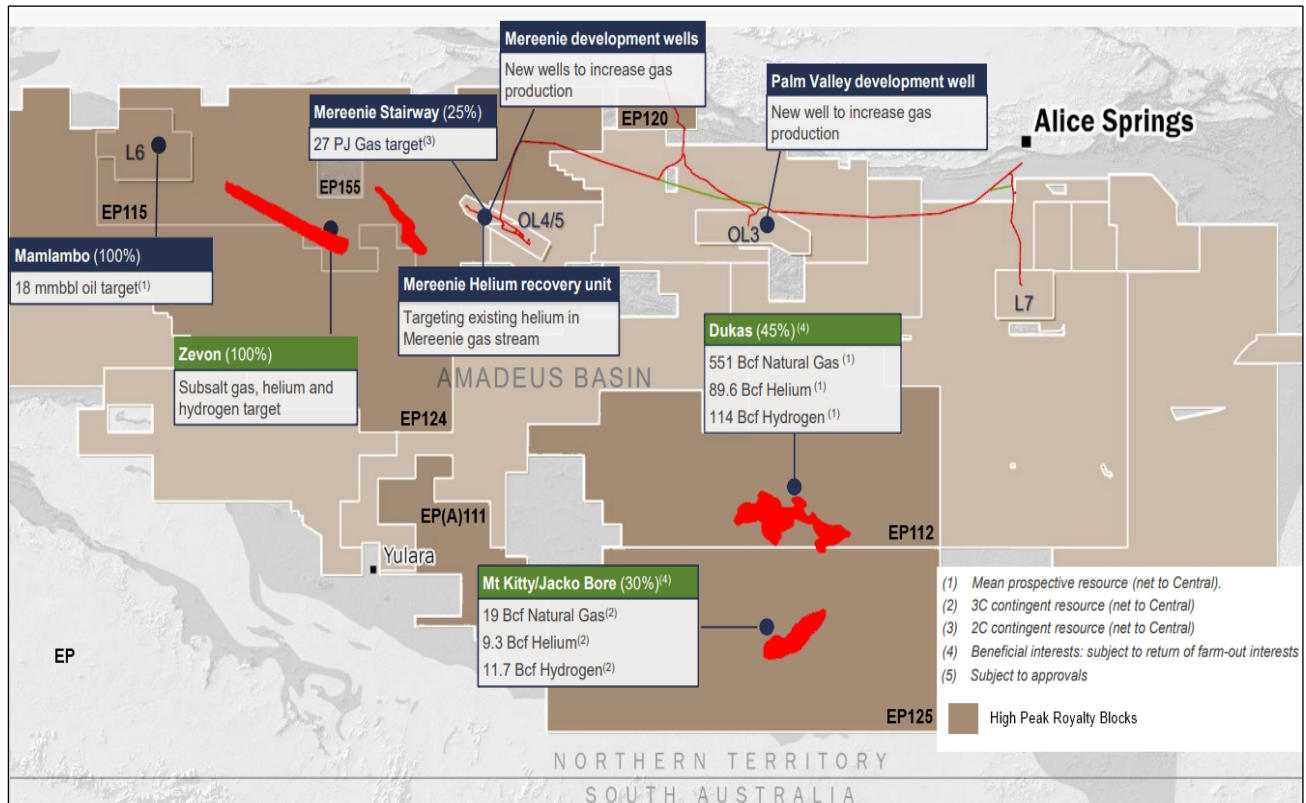
Northern Territory Royalty Update

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.

During the quarter the Company reviewed public materials from NT Government Departments, commercial operating and farm in partners, and now provides the following relevant updates:

- Discussions related to the new farmout are at an advanced stage with “a credible third party”, with the focus on drilling Jacko Bore/Mt Kitty 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. The Company notes the environmental approval includes extended production testing of a horizontal helium appraisal well for a period of up to 365 days.
- The return of Central's interests in EP112 and EP125 from the defaulted Peak Helium farmin are in the final government approval stages, which CTP expects to be completed shortly.
- Planning for a seismic acquisition program is 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.

Figure 1: Location of Amadeus Basin Sub-Salt Targets (Jacko Bore/Mt Kitty, Dukas and Zevon)



Source: Central Petroleum

Table 1: Central Petroleum Estimates of Gas Resources

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

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

Notes:

- Volume expected to be recovered in association with contingent and prospective hydrocarbon resources stated in the table.
- While estimated in accordance with the SPE PRMS guidelines, Hydrogen and Helium are not officially classified in this system.
- Gas Resource Estimates provided by Central on a 'best estimate', 'net to Central' basis.
- bcf = billion cubic feet.
- 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.

Longtom Royalty Update

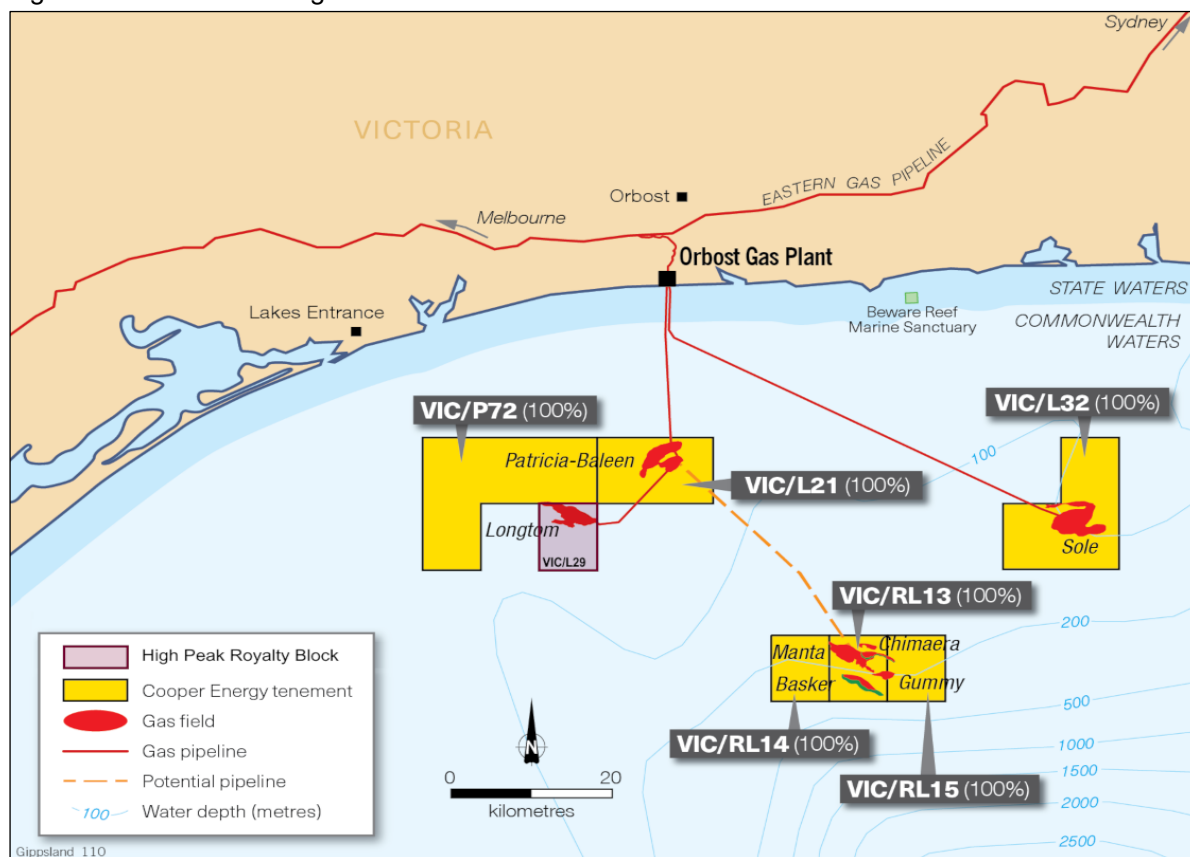
The Company continues to closely monitor the progress of its Gippsland Basin Longtom royalty (VIC/L29), over which the Company holds a 0.3% royalty interest.

On 14 August 2024, Seven Group Holdings Limited (ASX:SVW) announced that its wholly owned subsidiary, SGH Energy, signed a Memorandum of Understanding (MoU) with Cooper Energy to explore development pathways for the asset which provided the following meaningful updates and context:

- That the Longtom Gas Field volumes had been “independently verified in FY24 to hold over 80PJ of gas, connected to existing production infrastructure”;
- Cooper Energy continues to assess the potential to commercialise the shut in Patricia Baleen field in VIC/RL16 (Cooper Energy 100%) (no royalty interest to High Peak) as a gas storage or production asset, with Cooper Energy completing umbilical diagnostic testing of the existing subsea equipment;
- The results of the tests will assist in the evaluation of umbilical repair options at Patricia Baleen.

For context, Patricia Baleen is located between Longtom (High Peak royalty interest) and the onshore Orbost Gas Processing Plant (see Figure 2). High Peak sees this as a step in determining the economic viability of restarting the Longtom Gas Field.

Figure 2: Location of Longtom Gas Field



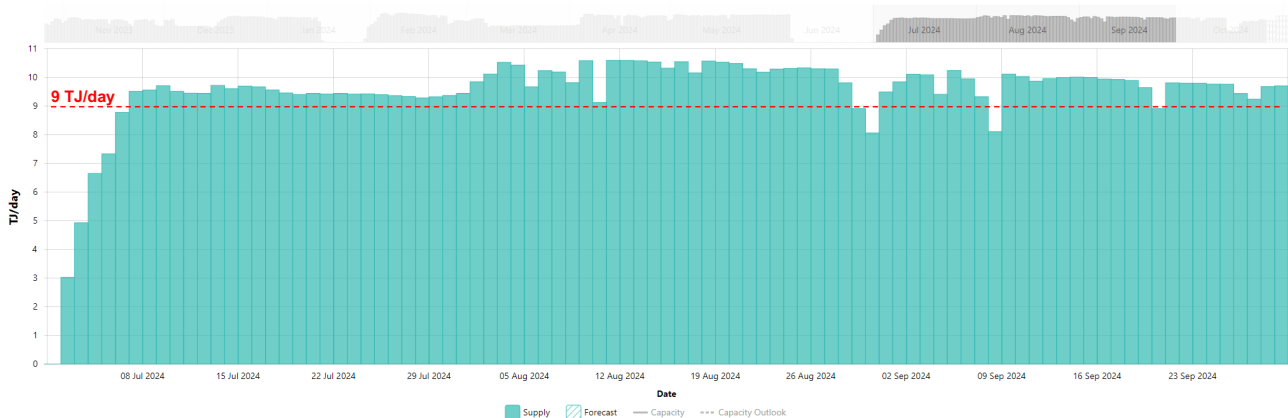
Source: Seven Group Holdings

Queensland

During the quarter, the Company received \$83,806 in royalty receipts from Origin in relation to production achieved from the Peat Gas Field (PL101) for the quarter ended 30 June 2024 (noting that royalty proceeds are physically received after the quarter to which they relate).

Gas production at the Peat Gas Field for the September quarter was consistently above 9 TJ/day (see Figure 3), which is in line with historical production and the Company's expectations.

Figure 3: Peat Gas Field (PL101) Production for September



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. The Company notes media announcements from Shell relating to commitments to continue to progress the development of Arrow Energy's Phase 2 of the Surat Gas Project (announced 12 August 2024) and QGC's commitment to develop new wells in Queensland's Western Downs region (announced 21 May 2024) (see [2024 Media Releases | Shell Australia](#)).

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 wholly owned subsidiary Torrens Energy (SA) Pty Ltd (Torrens Energy).

During the quarter, the Company appointed Dr. Chris Matthews as General Manager (Projects) of Torrens Energy with the primary responsibility to assist the Company in maintaining its geothermal assets, but with an overarching objective to progress options relating to the commercialisation of the geothermal tenements.

Dr. Matthews is a respected geologist, with a PhD in crustal heat flow and has studied the geothermal prospectivity of Australia and other parts of the world. He was also the co-founder and first CEO of Torrens Energy Ltd in 2007 and was responsible for the discovery of the Parachilna Geothermal Play in South Australia and co-authored the first geothermal resource estimate published in Australia in 2009.



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 GEL licenses and GELAs are held by the Company's wholly owned subsidiary Torrens Energy (SA) Pty Ltd (Torrens Energy).

Annual reports in addition to a new Environmental Impact Report (EIR) and Statement of Environmental Objectives (SEO) held by Torrens Energy for the four GELs were also submitted during the Quarter.

Torrens Energy participated in a panel session at the RIU Good Oil Conference in Perth on the geothermal energy potential for investors in Australia.

CORPORATE UPDATE

The Company continued its engagement with the underlying operators of its royalty interests (both global and domestic) during the quarter.

High Peak engaged Breakaway Research Pty Ltd during the quarter to complete a review of the Company's royalty portfolio and recent financial results through to 30 June 2024, which has since been finalised with a final report on the Company's key assets. The report is located on the Company's website for shareholders to access.

On 27 September 2024, the Company released its annual report for the year ended 30 June 2024.

EVENTS SUBSEQUENT TO END OF THE QUARTER

2024 Annual General Meeting

On 11 October 2024, the Company released its Notice of Meeting for the Annual General Meeting of Shareholders, to be held on Friday, 15 November 2024 at 11:00am (AEDT).

RECENT ANNOUNCEMENTS

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

Date	Announcement
31 July 2024	June Quarterly Appendix 5B and Activities Report
19 August 2024	Revenue, Longtom & Northern Territory Royalties Update
26 September 2024	Northern Territory Royalties Update
27 September 2024	2024 Annual Report
27 September 2024	2024 Appendix 4G and Corporate Governance Statement
11 October 2024	Notice of Annual General Meeting/Proxy Form



The Company acknowledges the source of information relating to the Company's royalty announcement comes from reference and information contained in:

[SVW Investor Presentation](#) (pages 7, 19)

[SVW 2024 Annual Report](#) (pages 5, 17)

[Central Petroleum Limited 2024 Annual Report](#) (pages 10, 11, 12).

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

Table A1: Summary of Geothermal Tenements

Licence/Location	Ownership %	Area (Km ²)
GEL 571 South Australia	100	871
GEL 572 South Australia	100	827
GEL 573 South Australia	100	519
GEL 574 South Australia	100	550
GEL 571 South Australia (<i>under Application</i>)	N/A	823
GEL 572 South Australia (<i>under Application</i>)	N/A	936
GEL 573 South Australia (<i>under Application</i>)	N/A	660
GEL 574 South Australia (<i>under Application</i>)	N/A	589

Notes:

Geothermal tenements are held by Torrens Energy (SA) Pty Ltd, a wholly 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 matter. 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 September 2024

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	244	244
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(41)
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(32)	(32)
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	(40)	(40)

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 (3 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	-	-
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	1,282	1,282
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(40)	(40)
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)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(33)	(33)
4.6	Cash and cash equivalents at end of period	1,209	1,209

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	1,209	1,209
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)	1,209	1,209

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	41
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	21,639	1,081
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	21,639	1,081
7.5	Unused financing facilities available at quarter end		20,557

- 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.

On 7 December 2018, as part of the acquisition of Planet Gas USA, Inc, the Company assumed a debt facility from Macquarie Bank for a total facility limit of US\$15 million. Interest charged at Libor plus 5.5% on amount owed, standard parent company guarantees and a 3-year term commencing 7 December 2018.

On 30 April 2021, the Company signed an Amendment Letter to the above facility agreement. This Amendment extended the term of the facility by three years to 7 December 2024. Given the expiry of the Macquarie facility during the coming quarter the Company has advanced discussions to refinance the amount owed and is confident of either achieving a partial or full refinance of the current drawn amount of the facility. Notwithstanding, the Company notes that it's cash assets exceed the balance owed to Macquarie at the end of the quarter.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(40)
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)	(40)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,209
8.5	Unused finance facilities available at quarter end (item 7.5)	20,557
8.6	Total available funding (item 8.4 + item 8.5)	21,766
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	544
	<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 October 2024

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.