



MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ACN: 625 237 658

Annual Financial Report

For The Year Ended 30 June 2025

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Gary Lawler (Non-Executive Chairman)
Peter Ruse (Executive Director)
Ronnie Beevor (Non-Executive Director)

COMPANY SECRETARY

Shaun Menezes

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

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Sydney NSW 2000

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SHARE REGISTRY

Automic Registry Services
Level 5
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Investor Enquiries: 1300 288 664

AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
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Telephone: (+61 8) 6382 4600

STOCK EXCHANGE

ASX Limited (Australian Securities Exchange)
ASX Code: MRZ

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Your directors present their report on the consolidated group for the year ended 30 June 2025.

Directors

The names, qualifications and experience of the directors in office at any time during, or since the end of, the year are as follows. Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Gary Lawler (Non-Executive Chairman) BA, LLB, LLM(Hons), ASIA, Master of Laws (Applied Laws)(Wills & Estates)
Mr Lawler is a career lawyer having practiced for almost 50 years primarily as a corporate/ mergers and acquisitions lawyer. During his years of practice, Mr Lawler was a partner in several large Sydney based law firms. Mr Lawler has served as a director of several mining companies over the years and brings a wealth of legal and business experience to the Board. He is currently Lead Independent Director of Champion Iron Limited.

Other current directorships: Champion Iron Limited (ASX/TSX).

Former directorships (last 3 years): None.

Peter Ruse (Executive Director) BCom, GradCertAppFin

Mr Ruse is a finance professional with over 12 years of extensive experience in Equity Funds Management and Private/Institutional Wealth Management specialising in Mining/Minerals and Industrial related sectors. Mr Ruse has extensive private and public equity market experience as a former Executive Director/Portfolio Manager of ALR Investments Pty Limited, a Western Australian family office investment company.

Other current directorships: Gunsynd PLC (AIM-LSE), Parabellum Resources Limited.

Former directorships (last 3 years): None.

Ronnie Beevor (Non-Executive Director) B.A. (Hons)(appointed 25 March 2023)

Mr Beevor has over 40 years' experience in investment banking and mining. He was Head of Investment Banking at Rothschild Australia between 1997 and 2002, and since has been Chair or a Non-Executive Director of a range of mining companies, both in Australia and internationally. Mr Beevor's extensive career as a company director includes serving on the boards of Riversdale Resources, which proved up the substantial Grassy Mountain metallurgical coal deposit in Alberta, Canada and was taken over by Hancock Prospecting for A\$800M in 2019, and Talison Lithium which acquired the Greenbushes lithium mine in WA and was taken over by Tianqi Lithium for C\$900M in 2013.

Mr Beevor holds an Honours degree in Philosophy, Politics and Economics from Oxford University, and qualified as a chartered accountant in London.

Other current directorships: Champion Iron Limited, Felix Gold Limited, Lucapa Diamond Company Limited (in Directors' Voluntary Administration), Peel Mining Limited.

Former directorships (last 3 years): Bannerman Energy Limited.

Company Secretary

Shaun Menezes BCom, LLB

Mr Menezes is an accounting and finance professional with over 20 years experience. He has worked in the capacity of Company Secretary and Chief Financial Officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company and was an executive director at a leading international accounting firm. He is a member of the Governance Institute of Australia and the Chartered Accountants Australia and New Zealand.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Directors Meetings

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2025 attended by each director:

	Number Eligible to Attend	Number Attended
Gary Lawler	6	6
Peter Ruse	6	6
Ronnie Beevor	6	6

Principal Activities

The principal activity of the consolidated group during the year was the exploration on Northern Lights Minerals projects in the Upper Eastmain Greenstone Belt in Quebec, Canada.

Review of Operations

The consolidated loss of the consolidated group for the year amounted to \$1,504,695 (2024: \$2,625,450).

The 2025 financial year was a pivotal period for Mont Royal Resources ("Mont Royal" or the "Company"), marked by significant progress towards the completion of a transformational merger with Canadian-focused rare earths explorer, Commerce Resources Corp (TSXV: CCE; OTCQX: CMRZF; FSE: D7H0), and continued exploration to unlock the potential of the Company's Northern Lights project in Canada.

Transformational Merger with Commerce Resources

On 10 April 2025, Mont Royal announced that it had entered into a definitive arrangement agreement, pursuant to which Mont Royal will acquire 100% of the issued and outstanding shares of Commerce Resources Corp. ("Commerce Shares") by way of a statutory plan of arrangement under the Business Corporations Act Business Columbia ("BCBCA").

The Transaction will create an ASX and TSX-V listed, Québec-focused, critical minerals developer and exploration company with a strong focus on rare earths, fluorspar, niobium and lithium exploration.

Commerce's 100%-owned Eldor Property in Québec hosts the Ashram Rare Earth and Fluorspar Deposit as well as highly prospective niobium assets. Ashram is the largest monazite-dominant carbonatite-hosted Rare Earth Element ("REE") deposit in North America, with an Indicated Resource of 73.2Mt at 1.89% rare earth oxide ("REO") and 6.6% CaF₂ (fluorspar) and an Inferred Resource of 131.1Mt at 1.91% REO and 4.0% CaF₂ at a cut-off NMR of \$287. Mineral resources are not mineral reserves as they have not demonstrated economic viability.

These assets complement Mont Royal's Northern Lights lithium, copper and gold exploration projects.

The administrative process of the transaction was well progressed at the end of the reporting period, with key documentation well advanced in preparation of lodgement with market regulatory bodies in both Canada and Australia.

In June 2025, Commerce Resources appointed highly experienced international mining executive Mr Nicholas Holthouse as President & Chief Executive Officer. Following completion of the proposed merger with Commerce, Mr Holthouse will also be appointed as Managing Director of the merged entity.

The Company expects the merger to complete in the second half of CY2025, subject to shareholder and regulatory approvals. Post-merger, Mont Royal shareholders will gain exposure to a diversified pipeline of battery and rare earths projects positioned to support global decarbonisation and electrification trends.

Northern Lights Project – Quebec, Canada

Bohier Lithium Project

Mont Royal completed its maiden summer drilling campaign at the Bohier Lithium Project during the September 2024 quarter. A total of eight (8) diamond drill holes were completed for 744 metres. The drilling primarily targeted the main BHP-2 pegmatite, near the previously identified surface exposure and its western extension.

Assay results confirmed a significant zone of lithium mineralisation, with four holes intersecting high-grade spodumene mineralisation over down-hole widths of up to 21 metres. Results included:

- 21 metres at 1.39% Li₂O in hole BOH-24-07
- 7.65 metres at 1.89% Li₂O in hole BOH-24-06
- 1.45 metres at 2.79% Li₂O in hole BOH-24-02

Mineralisation is interpreted to be continuous over a length of 200 metres and a depth of 70 metres and remains open laterally. Several targets remain untested.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT

3D analysis of the drill core suggests rapid changes in the dip of the mineralised dyke. The next phase of exploration, which will include drilling of untested targets, will include drill holes located on both sides of the targeted anomalies to increase the chances of success.

Léran Project

Reconnaissance fieldwork at the Léran Project during the reporting period delivered several new targets for follow-up exploration at the Petit Léran prospect. Petit Léran is the westernmost prospect on the property and was targeted based on the discovery of a spodumene-bearing boulder in 2023. No outcrops were observed due to the significant layer of glacial cover; however, several additional spodumene-mineralised blocks were found in the central part of the area, up-ice of the 2023 discovery.

The size and shape of these blocks suggest a nearby source of spodumene mineralisation. Follow-up exploration work will be undertaken at Petit Léran to determine the source of the spodumene blocks.

Wapatik Project

In November 2024, Mont Royal resolved not to continue with the option to earn the initial 50% interest in a joint venture between Mont Royal and Azimut Exploration Inc.) (TSXV: AZM) in connection with the Wapatik Project ("Option").

Over the course of the Option, the Wapatik Project had delivered mixed exploration results across three drilling campaigns. However, due to challenging commodity headwinds, the Board chose not to embark into the fourth year of exploration commitments and therefore did not satisfy the required spending commitments to earn an initial 50% ownership interest in the Project.

Accordingly, the option was not exercised by its expiry date of 9 November 2024 with the result that it has lapsed.

Corporate and Financial

Mont Royal shares were suspended from the ASX on 17 February 2025 pending the release of an announcement regarding a proposed re-compliance transaction under Listing Rule 11.1. The voluntary suspension will remain in place until the Company has complied with the procedures outlined in section 2.10 of ASX Guidance Note 12 in relation to the proposed transaction. Mont Royal continues to engage closely with the ASX and other stakeholders to ensure a smooth and timely re-listing process for the merged entity.

The Company held \$0.78 million in cash at 30th June 2025. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative expenses except for costs involved in implementing the proposed merger with Commerce. The Company's estimated exploration tax rebate for FY2025 is approximately C\$0.28 (A\$0.31) million which is anticipated to be received in the next six months.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Quebec, Canada that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Significant Changes in the State of Affairs

There were no significant changes in the consolidated group's state of affairs occurred during the year.

Events Subsequent to the End of the Reporting Period

On 11 September 2025, the Company released a Notice of General Meeting to be held on 10 October 2025 to approve the acquisition of Commerce Resources Corporation.

On 17 September 2025, the Company lodged a prospectus with ASIC with respect to an offer to raise a minimum of A\$8 million and up to A\$10 million (before costs) by the issue of between 40.0 million and no more than 50.0 million new fully paid ordinary shares (on a post-consolidation basis) at an issue price of A\$0.20 per share.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

On 10 April 2025, Mont Royal announced that it had entered into a definitive arrangement agreement, pursuant to which Mont Royal will acquire 100% of the issued and outstanding shares of Commerce Resources Corp. ("Commerce Shares") by way of a statutory plan of arrangement under the Business Corporations Act Business Columbia ("BCBCA"). The Company expects the merger to complete in the second half of CY2025, subject to shareholder and regulatory approvals.

Likely developments in the operations of the consolidated group and the expected results of those operations in future years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Environmental Regulation

The consolidated group is subject to environmental regulations under the laws of the countries in which it undertakes exploration activities and ensures that it complies with all applicable regulations when carrying out exploration works. To the best of the directors' knowledge and belief, all responsibilities under the regulations have been discharged and there have been no breaches of any environmental regulation.

Dividends

No dividends were paid or declared since the start of the year.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Options

The Company has the following options on issue as at the date of the Directors' Report.

Expiry Date	Exercise price	Number of Securities	
		2025	2024
29 October 2024	\$0.35	-	4,750,000
25 November 2024	\$0.35	-	5,000,000
25 March 2026	\$0.30	1,500,000	1,500,000
10 November 2026	\$0.35	3,000,000	3,000,000
Total		4,500,000	14,250,000

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

Directors' Interests in Shares and Options of the Company

As at the date of this report, the directors' interest in shares and options of the Company were:

	Number of Ordinary Shares	Number of Options over Ordinary Shares
Gary Lawler	2,437,500	-
Peter Ruse	2,237,840	-
Ronnie Beevor	937,500	1,500,000

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. The Company's corporate governance statement is contained in the annual report.

Indemnification of Officers

the Company has, to the extent permitted by law, during or since the end of the year, in respect of any person who is or has been an officer of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Premiums paid are not disclosed because disclosure is prohibited by the insurance contract.

Indemnification of Auditors

To the extent permitted by law, the parent entity has agreed to indemnify the auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since year-end.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Non-Audit Services

Fees paid or payable to the auditor (BDO Audit Pty Ltd and network firms) for non-audit services during the year are disclosed in Note 20 to the financial statements, Auditor's Remuneration.

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT
REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of the Company.

Remuneration Policy

Key management personnel covered in this report:

Gary Lawler	Chairman
Peter Ruse	Executive Director
Ronnie Beevor	Non-Executive Director

The remuneration policy of the Company has been designed in order to ensure that the Company is able to attract and retain executives and Directors who will create value for shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant directors' time, commitment and responsibility.

The Board's policy for determining the nature and amount of remuneration for board members and other senior executives of the Group is as follows:

The remuneration policy setting out the terms and conditions of any executive director was developed by the Board.

All senior executives will be subject to an annual performance evaluation against an established set of performance targets which are aligned to overall business goals and the Company's requirement of the position. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

Remuneration packages for executive directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration. Fixed remuneration takes into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business.

Non-executive directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity). Levels of fixed remuneration for non-executive directors reflect the time commitment and responsibilities of the role.

Remuneration and other terms of employment for the executive director and other senior executives have been formalised in service agreements as follows:

The Company has entered into an executive service agreement with executive director, Mr Peter Ruse. The terms of the service agreement are set out as follows:

- Commencement date: 26 March 2018
- Term: no fixed
- Fixed remuneration: \$150,000 per annum
- Termination for cause: no notice period
- Termination without cause: three month notice period

The Company has entered into an agreement with non-executive chairman, Mr Gary Lawler. The terms of the agreement are set out as follows:

- Commencement date: 15 October 2018
- Term: no fixed
- Fixed remuneration: \$75,000 per annum plus superannuation
- Termination for cause: no notice period
- Termination without cause: no notice period

The Company has entered into an agreement with non-executive director, Mr Ronnie Beevor. The terms of the agreement are set out as follows:

- Commencement date: 25 March 2023
- Term: no fixed
- Fixed remuneration: \$55,000 per annum plus superannuation
- Termination for cause: no notice period
- Termination without cause: no notice period

Remuneration of non-executive directors is determined by the Board within the maximum amount approved by shareholders from time to time which current stands at \$400,000 per annum.

The Board undertakes an annual review of its performance and may exercise discretion in relation to approving incentives, bonuses and options.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT
REMUNERATION REPORT (AUDITED)

Performance-based remuneration

The Company currently has not granted any performance-based remuneration during the year.

The table below summarises the earnings of the Group and other factors that are considered to affect shareholder wealth for the last 5 years.

	2025	2024	2023	2022	2021
Loss after income tax attributable to shareholders (\$)	(1,504,695)	(2,625,450)	(820,331)	(2,052,159)	(710,190)
Share price at year end (\$)	0.041	0.072	0.115	0.34	0.255
Total dividends declared (cents per share)	-	-	-	-	-
Returns on capital (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents)	(1.76)	(3.14)	(1.20)	(3.89)	(1.86)

Key management personnel compensation

Details of the nature and amount of emolument paid for each director and executive of Mont Royal Resources Limited for the year ended 30 June 2025 and 2024 are set out below:

	Primary Benefits			Post Employment		Share Based Payments	Other Benefits	TOTAL	Options Based
	Salary & Fees	Cash Bonus	Non-Monetary	Super-annuation	Retirement Benefits	Options			
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
2025									
G Lawler	75,000	-	-	8,625	-	-	-	83,625	-
P Ruse	150,000	-	-	-	-	-	-	150,000	-
R Beevor	55,000	-	-	6,325	-	12,287	-	73,612	17
Total	280,000	-	-	14,950	-	12,287	-	307,237	4
2024									
G Lawler	75,000	-	-	8,250	-	-	-	83,250	-
P Ruse	150,000	-	-	-	-	-	-	150,000	-
R Beevor	55,000	-	-	6,050	-	41,411	-	102,461	40
Total	280,000	-	-	14,300	-	41,411	-	335,711	12

Remuneration Options

During the year ended 30 June 2025 and 2024, no options were issued as part of director remuneration.

During the year ended 30 June 2025, 3,000,000 remuneration options expired unexercised by the directors.

Shareholdings by Directors

2025	Balance 01/07/24 (No. of Shares)	Received Remuneration (No. of Shares)	No. of Options Exercised	Net Other Change (No. of Shares)	Balance 30/06/25 (No. of Shares)
G Lawler	2,437,500	-	-	-	2,437,500
P Ruse	2,237,840	-	-	-	2,237,840
R Beevor	937,500	-	-	-	937,500
Total	5,612,840	-	-	-	5,612,840

**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT
REMUNERATION REPORT (AUDITED)**

Options Holdings by Directors

2025	Balance 01/07/24 (No. Options)	Granted as Remuneration (No. Options)	No. of Options Acquired	No. of Options Exercised	No. of Options Expired	Balance 30/06/25 (No. Options)	Balance 30/06/25 (No. Options) (Vested and exercisable)
G Lawler	1,500,000	-	-	-	(1,500,000)	-	-
P Ruse	1,500,000	-	-	-	(1,500,000)	-	-
R Beevor	1,500,000	-	-	-	-	1,500,000	1,500,000
Total	4,500,000	-	-	-	(3,000,000)	1,500,000	1,500,000

The Company received more than 99% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of remuneration report (audited).

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Ruse
Executive Director
26 September 2025

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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MONT ROYAL RESOURCES LIMITED

As lead auditor of Mont Royal Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mont Royal Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
26 September 2025

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Interest revenue		32,480	27,861
Expenses			
Corporate	3	(1,524,404)	(766,323)
Share-based payments expense		(12,287)	(41,411)
Exploration expenditure impaired	8	-	(1,845,335)
Foreign exchange gain/(loss)		(484)	(242)
Loss before tax		<u>(1,504,695)</u>	<u>(2,625,450)</u>
Income tax expense	4	-	-
Loss for the year		<u>(1,504,695)</u>	<u>(2,625,450)</u>
Other comprehensive income			
Exchange difference on translation of foreign controlled entities		155,960	(328,332)
Total comprehensive loss for the year attributable to the members		<u>(1,348,735)</u>	<u>(2,953,782)</u>
<i>Loss for the year attributable to:</i>			
Members of the parent entity		<u>(1,499,323)</u>	<u>(2,583,960)</u>
Non-controlling interests		<u>(5,372)</u>	<u>(41,490)</u>
		<u>(1,504,695)</u>	<u>(2,625,450)</u>
<i>Total comprehensive income/(loss) for the year attributable to:</i>			
Members of the parent entity		<u>(1,355,763)</u>	<u>(2,889,167)</u>
Non-controlling interests		<u>7,028</u>	<u>(64,615)</u>
		<u>(1,348,735)</u>	<u>(2,953,782)</u>
Loss per share attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share)	18	(1.76)	(3.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	776,936	2,079,224
Other receivables	6	378,640	752,112
Prepayments		42,780	36,579
TOTAL CURRENT ASSETS		<u>1,198,356</u>	<u>2,867,915</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	6,365,441	5,787,146
TOTAL NON-CURRENT ASSETS		<u>6,365,441</u>	<u>5,787,146</u>
TOTAL ASSETS		<u>7,563,797</u>	<u>8,655,061</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	327,148	81,964
TOTAL CURRENT LIABILITIES		<u>327,148</u>	<u>81,964</u>
TOTAL LIABILITIES		<u>327,148</u>	<u>81,964</u>
NET ASSETS		<u>7,236,649</u>	<u>8,573,097</u>
EQUITY			
Issued capital	10	13,562,268	13,562,268
Reserves	11	2,538,836	2,382,989
Accumulated losses		(9,405,848)	(7,906,525)
Total parent entity interest		6,695,256	8,038,732
Non-controlling interest		541,393	534,365
TOTAL EQUITY		<u>7,236,649</u>	<u>8,573,097</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
Consolidated Group						
Balance at 1 July 2024	13,562,268	2,382,989	(7,906,525)	8,038,732	534,365	8,573,097
Loss for the year	-	-	(1,499,323)	(1,499,323)	(5,372)	(1,504,695)
Other comprehensive income	-	143,560	-	143,560	12,400	155,960
Total comprehensive loss for the year	-	143,560	(1,499,323)	(1,355,763)	7,028	(1,348,735)
<i>Equity transactions</i>						
Share-based payments	-	12,287	-	12,287	-	12,287
Balance at 30 June 2025	13,562,268	2,538,836	(9,405,848)	6,695,256	541,393	7,236,649

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
Consolidated Group						
Balance at 1 July 2023	11,361,378	2,353,393	(5,322,565)	8,392,206	598,980	8,991,186
Loss for the year	-	-	(2,583,960)	(2,583,960)	(41,490)	(2,625,450)
Other comprehensive income	-	(305,207)	-	(305,207)	(23,125)	(328,332)
Total comprehensive loss for the year	-	(305,207)	(2,583,960)	(2,889,167)	(64,615)	(2,953,782)
<i>Equity transactions</i>						
Issue of shares	2,655,745	-	-	2,655,745	-	2,655,745
Capital raising costs	(454,855)	-	-	(454,855)	-	(454,855)
Share-based payments	-	334,803	-	334,803	-	334,803
Balance at 30 June 2024	13,562,268	2,382,989	(7,906,525)	8,038,732	534,365	8,573,097

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		32,480	27,861
Payments to suppliers and employees		(1,310,707)	(815,392)
Net cash used in operating activities	12	<u>(1,278,227)</u>	<u>(787,531)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Government grants and tax incentives		651,988	980,826
Payments for exploration and evaluation expenditure		(676,049)	(2,422,530)
Net cash used in investing activities		<u>(24,061)</u>	<u>(1,441,704)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,209,963
Payments for share issue costs		-	(161,462)
Net cash from financing activities		<u>-</u>	<u>2,048,501</u>
Net increase/(decrease) in cash held		(1,302,288)	(180,734)
Cash and cash equivalents at the beginning of the year		2,079,224	2,259,958
Cash and cash equivalents at 30 June	5	<u>776,936</u>	<u>2,079,224</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

Mont Royal Resources Limited is a public company limited by shares incorporated on 26 March 2018 and domiciled in Australia.

These consolidated financial statements and notes represent Mont Royal Resources Limited and its controlled entities (together 'Consolidated Group', 'Group').

The Group is principally engaged in the business of mineral exploration in Canada. The registered office and principal place of business of the Company is, Level 8, 2 Bligh Street, Sydney NSW 2000.

The consolidated financial statements of the Group for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 26 September 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. Mont Royal Resources Limited is a for-profit entity for the purposes of preparing financial statements.

Both the functional and presentation currency of the Company is in Australian dollars.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$1,504,695 (2024: net loss \$2,625,450) and net operating cash outflows of \$1,278,227 (2024: outflow \$787,531). As at 30 June 2025, the Group had a cash and cash equivalents balance of \$776,936 (2024: \$2,079,224).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating;
- the Directors do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- the Directors can reduce expenditure to manage cash reserves if required.

Should the Group be unable to raise capital or reduce its expenditure, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

The Company is in the process of undertaking a merger with Commerce Resources Inc and undertaking a capital raising of between \$8m and \$10m as part of the merger process which is expected to complete in Quarter 4 of Calendar 2025.

(b) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to IFRS Accounting Standards, which ensures that the financial report, comprising the financial statements and notes thereto, complies with International IFRS Accounting Standards.

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mont Royal Resources Limited at the end of the reporting period. A controlled entity is any entity over which Mont Royal Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the group during the period, the financial performance of those entities are included only for the period of the period that they were controlled. Details of controlled entities are contained in Note 7.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(d) New accounting standards and interpretations

The Group has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2024. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the reporting year ended 30 June 2025. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

(e) Other receivables

Other receivables are recognised and carried at amortised cost, less any allowance for expected credit losses.

The Company is entitled to a refundable tax credit on qualified mining exploration expenses incurred in the province of Quebec and to a mining duties credit, which are recorded against the exploration and evaluation expenditure when the expenditure is incurred.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) Share based payments

Equity settled share-based compensation benefits are provided to employees (directors). The costs of equity-settled transactions are measured at fair value on grant date. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
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FOR THE YEAR ENDED 30 JUNE 2025

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(h) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All figures presented in the financial report have been rounded to the nearest dollar.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Controlled entities

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed. The functional currency of the subsidiaries incorporated in the Canada (refer Note 7) is the Canadian Dollar (CAD).

(i) Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting judgements and estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements except for the following:

Key estimate: Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and condition of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key judgement: Capitalised Exploration Expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to mining assets.

Key judgement: Valuation of the refundable duties credit for losses and the refundable tax credit for resources

The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources, the E&E assets and expenses, and the income tax expenses in future periods.

The amounts recognized in the financial statements are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

3. CORPORATE EXPENSES

	2025	2024
	\$	\$
Corporate expenses consist of:		
- Directors' fees	294,950	294,300
- Compliance expenses	133,518	246,538
- Legal fees	298,503	17,898
- Other	797,433	207,587
Total corporate expenses	1,524,404	766,323

4. INCOME TAX EXPENSE

The prima facie tax on loss before income tax is reconciled to the income tax as follows:

	2025	2024
	\$	\$
Loss before income tax	(1,505,602)	(2,625,450)
Income tax	(445,872)	(784,357)
Add back:		
Share based payment	3,686	12,423
Accruals	4,875	(2,400)
Capital raising costs	(25,647)	(25,647)
Exploration expenditure impaired	-	553,601
Adjustments in respect of income tax of previous year	(13,715)	3,177
Future income tax benefit not brought to account	476,673	243,203
Income tax expense	-	-

	2025	2024
	\$	\$
Deferred tax assets:		
Capital raising costs	48,008	73,655
Accruals	14,175	9,300
Capitalised exploration costs	582,570	110,000
Carry forward tax losses	1,922,025	1,454,968
	2,566,778	1,647,923

Deferred tax liabilities:		
Capitalised exploration costs	-	-
	-	-

Net deferred tax asset position not brought to account	(2,566,778)	(1,647,923)
Total	-	-

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
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This benefit from tax losses totalling \$1,922,025 (2024: \$1,454,968) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

The aggregate deferred tax asset has not been carried forward as an asset in the Consolidated Statement of Financial Position as realisation of the benefit is not regarded as probable and will only be obtained if:

- (a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the exploration expenditure and tax losses to be realised;
- (b) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (c) no changes in tax legislation adversely affect the Company in realising the benefit from the tax losses.

5. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and on hand	776,936	2,079,224

6. OTHER RECEIVABLES

	2025	2024
	\$	\$
Tax credit and mining rights receivable	315,579	649,142
GST/QST receivable	61,823	101,732
Other	1,238	1,238
Total	378,640	752,112

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

7. INVESTMENT IN SUBSIDIARIES

Interests are held in the following subsidiary companies:

Name	Principal Activity	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Mont Royal Exploration Australia Pty Ltd	Mineral Exploration	Australia	100%	100%
Mont Royal Resources Canada Inc	Mineral Exploration	Canada	100%	100%
Mont Royal Resources Quebec Inc	Mineral Exploration	Canada	100%	100%
Northern Lights Minerals Pty Ltd	Mineral Exploration	Australia	75%	75%
1256137 BC Ltd	Mineral Exploration	Canada	75%	75%

8. EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	\$	\$
Balance at the beginning of the year	5,787,146	6,076,557
Exploration and evaluation expenditure incurred during the year	724,871	2,552,125
Canadian exploration tax credit offset during the year	(276,460)	(642,532)
Exploration expenditure impaired	-	(1,845,335)
Foreign currency translation movement	129,884	(353,669)
Balance at the end of the year	6,365,441	5,787,146

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In 2024, in response to the challenging market conditions in the lithium and battery metals sector that have impacted all junior exploration companies, the Board of Mont Royal paused exploration expenditure at the Wapatik Project in April 2024 has therefore impaired the carrying value of exploration expenditure capitalised on this project up to 30 June 2024. In November 2024, Mont Royal resolved not to continue with the option to earn the initial 50% interest in a joint venture between Mont Royal and Azimut Exploration Inc. in connection with the Wapatik Gold-Copper Project.

The value of the exploration tenements carried forward is dependent upon:

- (a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
- (b) The results of future exploration; and
- (c) The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

9. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Current		
Trade payables and accruals	327,148	81,964

Trade creditors are expected to be paid on 30-day terms.

10. ISSUED CAPITAL

(a) Issued Capital

	2025	2024
	\$	\$
85,029,793 (2024: 85,029,793) fully paid ordinary shares	13,562,268	13,562,268

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of Shares	\$
1/7/2023	Balance at beginning of period	68,482,668	11,361,378
15/8/2023	Placement	13,812,267	2,209,963
	Cost of capital raising ⁽¹⁾		(454,854)
4/12/2023	Acquisition instalment payment for Focus Graphite (Note 13(b))	2,734,858	445,783
30/6/2024	Balance at end of period	85,029,793	13,562,268
1/7/2024	Balance at beginning of period	85,029,793	13,562,268
30/6/2025	Balance at end of period	85,029,793	13,562,268

⁽¹⁾ Includes value of broker options (Note 13(a))

(c) Capital risk management

The Company does not have a defined share buy-back plan.

No dividends will be paid in 2025 (2024: Nil).

There is no current intention to incur further debt funding on behalf of the Company as on-going expenditure will be funded via cash reserves or equity.

The Company is not subject to any externally imposed capital requirements.

11. RESERVES

(a) Share based payments reserve

	2025	2024
	\$	\$
Share based payments reserve	2,553,660	2,541,373

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
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FOR THE YEAR ENDED 30 JUNE 2025

(b) Foreign currency translation reserve

	2025	2024
	\$	\$
Foreign currency translation reserve	(14,824)	(158,384)

(c) Movement in options

Date	Details	No. of Unlisted Options	Fair Value of Options Granted	Exercise Price	Expiry Date
01/07/2023		11,250,000			
10/11/2023	Lead manager	3,000,000	\$0.098	\$0.35	10/11/2026
30/06/2024		14,250,000			
29/10/2024	Director and management	(4,750,000)		\$0.35	29/10/2024
25/11/2024	Lead Manager	(5,000,000)		\$0.35	25/11/2024
30/06/2025		4,500,000			

(d) Nature and purpose of reserves

Share based payments reserve

The share based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign subsidiary accounts.

12. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of loss after income tax to net cash flows from operating activities

	2025	2024
	\$	\$
Loss for the year	(1,504,695)	(2,625,450)
Share based payment expense	12,287	41,411
Exploration expenditure impaired	-	1,845,335
Movement in assets and liabilities:		
(Increase)/Decrease in other receivables	39,909	108,558
(Increase)/Decrease in other assets	(6,201)	(8,148)
Increase/(Decrease) in trade and other payables	180,473	(149,237)
Net cash used in operating activities	(1,278,227)	(787,531)

(b) Non-cash investing and financing activities

Other than share-based payment transactions disclosed in note 13, there were no non-cash investing and financing activities during the year ended 30 June 2025 and 30 June 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. SHARE BASED PAYMENTS

(a) Options

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2025	Number of Options 2025	Weighted average exercise price 2024	Number of Options 2024
Outstanding at 1 July	\$0.34	14,250,000	\$0.34	11,250,000
Granted during the period	-		\$0.35	3,000,000
Exercised during the period	-		-	-
Lapsed during the period	\$0.35	(9,750,000)	-	-
Outstanding at 30 June	\$0.33	4,500,000	\$0.34	14,250,000
Exercisable at 30 June	\$0.33	4,500,000	\$0.34	13,750,000

The options outstanding at 30 June 2025 have a weighted average exercise price of \$0.33 and a weighted average remaining contractual life of 2.15 years.

During the year ended 30 June 2024, the Company granted 3,000,000 options exercisable at \$0.35 expiring 10 November 2026 to the lead manager as part of a capital raising fee. The following table lists the inputs to the model used for the valuation of the options issued during the prior year.

	Lead Manager
Number of options	3,000,000
Fair value at measurement date (cents)	\$0.098
Dividend yield (%)	Nil
Expected volatility (%)	90%
Risk free rate (%)	3.83%
Expected life of option	3
Share price (cents)	\$0.20
Exercise price (cents)	\$0.35
Model used	Black – Scholes
Value of options	\$293,392
Expensed in 2024	\$293,392
Expensed in 2023	-

(b) Shares

On 4 December 2023 the Company issued 2,734,858 fully paid ordinary shares with a fair value of \$445,783 (C\$400,000) as part consideration towards the C\$800,000 final instalment payment for the Focus Assets, with the balance paid in cash (Refer note 10(b)).

14. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 30 June 2025 there were no contingent liabilities or contingent assets.

(a) Earn-in to Wapatik Gold-Copper Project

In November 2024, Mont Royal resolved not to continue with the option to earn the initial 50% interest in a joint venture between Mont Royal and Azimut Exploration Inc. in connection with the Wapatik Gold-Copper Project.

(b) Northern Lights Minerals Projects

On 1 December 2021, the Company acquired a 75% interest in Northern Lights Minerals Pty Ltd (“Northern Lights”). Northern Lights has the right to acquire certain assets pursuant to the following agreement:

- (i) Northern Lights is party to an agreement with Dios Exploration Inc (“Dios”) providing Northern Lights the right to acquire a 70% interest in the certain claims (and associated mining information) (“Dios Agreement”) (“Dios Assets”);

The Company has not made the cash payment required of C\$50,000 on 1 July 2024 and therefore the option to acquire the asset has lapsed.

15. RELATED PARTY TRANSACTIONS

The Group’s main related parties are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

a. Subsidiaries

Interests in subsidiaries are set out in note 7.

b. Key management personnel

Disclosures relating to key management personnel are set out in note 16.

c. Transactions with related parties:

There were no transactions with related parties outside of those relating to KMP remuneration.

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation:

The aggregate compensation made to directors and other members of key management personnel of the consolidated group is set out below:

	Consolidated 2025	Consolidated 2024
	\$	\$
Short term employee benefits	294,950	294,300
Share-based payments	12,287	41,411
Aggregate compensation	307,237	335,711

17. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consistent mainly of deposits with banks, and accounts receivable and payables.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments is cash flow interest rate risk and liquidity risk. Other minor risks are either summarised below or disclosed at Note 10 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The Group has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments. There were no fixed interest rate financial assets or liabilities held by the Group.

2025	Non Interest Bearing	Floating Interest Rate	Total	Weighted Average Effective Interest Rate %
	\$	\$	\$	
Financial Assets				
- Cash and cash equivalents	99,993	576,943	676,936	1.57
- Deposits held	-	100,000	100,000	3.24
Total Financial Assets	99,993	676,943	776,936	3.28
Financial Liabilities				
- Trade creditors	(327,148)	-	(327,148)	-
Total Financial Liabilities	(327,148)	-	(327,148)	-
Net Financial Assets / (Liabilities)	(227,155)	676,943	449,788	3.28

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2024	Non Interest Bearing \$	Floating Interest Rate \$	Total \$	Weighted Average Effective Interest Rate %
Financial Assets				
- Cash and cash equivalents	774,537	454,687	1,229,224	0.37
- Deposits held	-	850,000	850,000	3.28
Total Financial Assets	774,537	1,304,687	2,079,224	2.14
Financial Liabilities				
- Trade creditors	(81,964)	-	(81,964)	-
Total Financial Liabilities	(81,964)	-	(81,964)	-
Net Financial Assets / (Liabilities)	692,573	1,304,687	1,997,260	2.14

Interest rate sensitivity

At 30 June 2025, if interest rates had changed by 10% during the entire year with all other variables held constant, profit/(loss) for the year and equity would have been \$3,248 lower/higher, mainly as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long term Australian dollar interest rates. A 10% increase sensitivity would move short term interest rates at 30 June 2025 from around 3.8% to 4.2% (10% decrease: 3.4%) representing a 40 basis points shift. This would represent one decrease which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

Based on the sensitivity analysis, only interest revenue from variable rate deposits and cash balances are impacted resulting in a decrease or increase in overall income.

(b) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash reserves and through the continuous monitoring of budgeted and actual cash flows.

	2025 \$	2024 \$
Contracted maturities of liabilities at 30 June		
Payables		
- less than 30 days	327,148	81,964

(c) Net fair values

Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

(d) Credit Risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

18. LOSS PER SHARE

	2025 \$	2024 \$
Basic and diluted loss per share (cents)	(1.76)	(3.14)
Loss used in calculating basic and diluted loss per share	(1,499,323)	(2,583,959)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	85,029,793	82,203,375

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19. SEGMENT INFORMATION

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separate identifiable business segments.

The operations and assets of Mont Royal Resources Limited and its controlled entities are employed in exploration activities relating to minerals in Canada.

20. AUDITOR'S REMUNERATION

The auditor of Mont Royal Resources Limited is BDO Audit Pty Ltd.

	2025	2024
	\$	\$
Amounts paid or payable to BDO Audit Pty Ltd and related network firms for:		
Audit services	76,250	39,646
Other assurance services	55,701	-
Non-audit services:		
- Tax compliance services	56,305	47,911
- Tax advisory services	49,412	-
-	<u>237,668</u>	<u>87,557</u>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 23 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

21. EVENTS AFTER THE REPORTING PERIOD

On 11 September 2025, the Company released a Notice of General Meeting to be held on 10 October 2025 to approve the acquisition of Commerce Resources Corporation.

On 17 September 2025, the Company lodged a prospectus with ASIC with respect to an offer to raise a minimum of A\$8 million and up to A\$10 million (before costs) by the issue of between 40.0 million and no more than 50.0 million new fully paid ordinary shares (on a post-consolidation basis) at an issue price of A\$0.20 per share.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

22. INFORMATION RELATING TO MONT ROYAL RESOURCES LIMITED (PARENT)

	2025	2024
	\$	\$
Current assets	212,744	1,353,003
Total assets	6,444,264	7,584,523
Current liabilities	232,916	35,570
Total liabilities	232,916	35,570
Issued capital	13,562,268	13,562,268
Reserves	2,553,660	2,541,373
Accumulated losses	(9,904,580)	(8,554,688)
Loss of the parent entity	(1,349,892)	(3,332,710)
Total comprehensive loss of the parent entity	(1,349,892)	(3,332,710)

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

The parent entity has not entered into any guarantees, in relation to the debts of its subsidiary.

The parent entity has not entered into any commitments for expenditure as at the end of the financial year.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Name of entity	Type of entity	Trustee, partnership or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Mont Royal Resources Limited	Body corporate	n/a	n/a	Australia	Australia	Australia
Mont Royal Exploration Australia Pty Ltd	Body corporate	n/a	100	Australia	Australia	Australia
Mont Royal Resources Canada Inc	Body corporate	n/a	100	Canada	Foreign	Canada
Mont Royal Resources Quebec Inc	Body corporate	n/a	100	Canada	Foreign	Canada
Northern Lights Minerals Pty Ltd	Body corporate	Participant in joint venture, partner	75	Australia	Australia	Australia
1256137 BC Ltd	Body corporate	n/a	75	Canada	Foreign	Canada

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mont Royal Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Consolidated Group for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Group's financial positions as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors by the executive director and the chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



Peter Ruse
Executive Director
26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Mont Royal Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mont Royal Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 (b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 8 to the Financial Report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Notes 2 (f) and 2 (i) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management and reviewing the Group's exploration budgets, ASX announcements and Director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other factors or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 8, 2 (f) and 2 (i) to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 10 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mont Royal Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink that reads 'Jackson Wheeler'.

Jackson Wheeler

Director

Perth, 26 September 2025

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ASX ADDITIONAL INFORMATION**

QUOTED SECURITIES

ORDINARY FULLY PAID SHARES

(i) DISTRIBUTION OF SHAREHOLDERS AS AT 24 September 2025:

SPREAD OF HOLDINGS	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE OF ISSUED CAPITAL %
1 – 1,000	23	2,181	0.00%
1,001 - 5,000	89	277,546	0.33%
5,001 - 10,000	67	560,394	0.66%
10,001 - 100,000	173	7,395,408	8.70%
100,001+	136	76,794,264	90.31%
	488	85,029,793	100.00%

The number of shareholdings held in less than marketable parcels is 189.

(ii) TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES:

The names of the twenty largest shareholders of ordinary fully paid shares are listed below:

NAME	NO OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
1 CITICORP NOMINEES PTY LIMITED	8,396,619	9.87%
2 SML CONTRACTING PTY LTD	3,423,059	4.03%
3 PROSPECT AG TRADING PTY LTD <O'KEEFFE FAMILY A/C>	2,650,000	3.12%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,450,000	2.88%
5 UBS NOMINEES PTY LTD	2,088,910	2.46%
6 MR WILLIAM MICHAEL O'KEEFFE	2,000,000	2.35%
7 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,908,929	2.25%
8 JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	1,631,250	1.92%
9 HIGH PEAKS CAPITAL PTY LTD	1,537,740	1.81%
10 BLUE CRYSTAL PTY LTD <JULIAN FAMILY A/C>	1,500,000	1.76%
11 BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	1,300,000	1.53%
12 EST MR BRIAN PETER BYASS	1,250,000	1.47%
13 NEWGEN GEO PTY LTD	1,241,356	1.46%
14 PARCENT HOLDINGS PTY LTD <G K LAWLER SUPER FUND A/C>	1,237,500	1.46%
15 EASTBOURNE DP PTY LTD <O'KEEFFE SUPERANNUATION A/C>	1,206,249	1.42%
16 MR GARY KENNETH LAWLER	1,200,000	1.41%
17 ALR INVESTMENTS PTY LTD <ALR SUPER FUND A/C>	1,156,250	1.36%
18 BLUE ATLAS PTY LTD <ROWE INVESTMENT A/C>	1,093,750	1.29%
19 FLUE HOLDINGS PTY LTD<BROMLEY SUPERANNUATION A/C>	1,000,000	1.18%
19 ZERO NOMINEES PTY LTD	1,000,000	1.18%
19 QUARTZ MOUNTAIN MINING PTY LTD <THE BASS FAMILY A/C>	1,000,000	1.18%
19 LENAHAAN NOMINEES PTY LTD <LENAHAN FAMILY A/C>	1,000,000	1.18%
19 METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	1,000,000	1.18%
20 BLUE CRYSTAL PTY LTD <THE JULIAN FAMILY A/C>	975,493	1.15%
Total	43,247,105	50.86%

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ASX ADDITIONAL INFORMATION**

ASX ADDITIONAL INFORMATION (continued)

QUOTED SECURITIES (continued)

ORDINARY FULLY PAID SHARES (continued)

(iii) VOTING RIGHTS

Article 15 of the Constitution specify that on a show of hands every member present in person, by attorney or by proxy shall have:

- (a) for every fully paid share held by him one vote; and
- (b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

(iv) SUBSTANTIAL SHAREHOLDERS

Name	Ordinary Shares	
	No.	%
VISON PTY LTD <PHILIP GARRATT FAMILY TRUST>	6,135,000	7.22%
MICHAEL O'KEEFFE / PROSPECT AG TRADING PTY LTD / EASTBOURNE DP PTY LTD	6,991,012	8.22%
	13,126,012	14.1%

UNQUOTED SECURITIES

(a) UNLISTED OPTIONS ON ISSUE

Options exercisable at \$0.30 expiring 25 March 2026	1,500,000
Options exercisable at \$0.35 expiring 10 November 2026	3,000,000

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ASX ADDITIONAL INFORMATION**

MINING TENEMENT INFORMATION

On 1 December 2021, the Company completed the acquisition of 75% of Northern Lights Minerals Pty Limited (“NLM”) which holds a substantial land package across the Upper Eastmain Greenstone belt in Quebec, Canada.

In addition, a subsidiary of NLM holds rights to acquire 100% of the rights in assets held by Focus Graphite Inc.

NLM also is party to an agreement with Dios Exploration Inc providing NLM the rights to acquire a 70% interest in certain claims (and associated mining information). The Company has not yet earned an interest in the tenements.

The following tenements are held at 30 June 2025:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556889-894 2556900-912 2556915 2556918-925 2556926 2556928-933 2556934-935 2556936-946 2556947 2556948-953 2556954-956 2556957-958 2556959-971 2556974-984 2556990 2556991-999 2557000 2558307-322 2558323-325 2706113 2784482-485 2802682 2557011-012 2557016-020 2557025-038 2557040-061 2557064-086 2557088-100 2557102-164 2557174-175 2557183-185 2557188-189 2627133
Eastmain Leran	Quebec, Canada	28001 – 28020 28133 32570 – 32577 47480 – 47482
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2691234 - 272 2366180 – 308 2366403 – 504 2366511 – 512 2367332 – 339 2486140 – 145 2513157 – 400 2515373 2520337 – 338 2530140 - 150

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
CORPORATE GOVERNANCE STATEMENT**

Mont Royal Resources Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Mont Royal Resources Limited has its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement was approved by the Board on 26 September 2025 and is current as at 26 September 2025. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.montroyalres.com/corporate-governance/.

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