



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

ACN: 625 237 658

**Financial Report
For the Half Year Ended
31 December 2024**

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

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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 half year ended 31 December 2024.

Directors

The names of the directors in office at any time during, or since the end of, the period are as follows. Directors have been in office for the entire period unless otherwise stated.

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

Principal Activities

The principal activity of the consolidated group during the period was the exploration on the 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 financial period after providing for income tax amounted to \$526,122 (2023: \$465,361).

Mont Royal Resources (ASX: MRZ) has built a significant position in an underexplored greenstone belt in the James Bay area of Quebec, Canada, with the Company's Northern Lights Projects strategically located in the upper regions of the belt.

Northern Lights Projects

Mont Royal continues to focus on exploration across three distinct target areas within the Company's Northern Lights tenements in the world-class James Bay region of Quebec, Canada:

- Bohier LCT-bearing pegmatite outcrops and 500-metre exploration target;
- Eastmain Léran Wahemen Boulder field high-grade discoveries; and
- Eastmain Léran Central Boulder discovery and 8km tantalum zone.

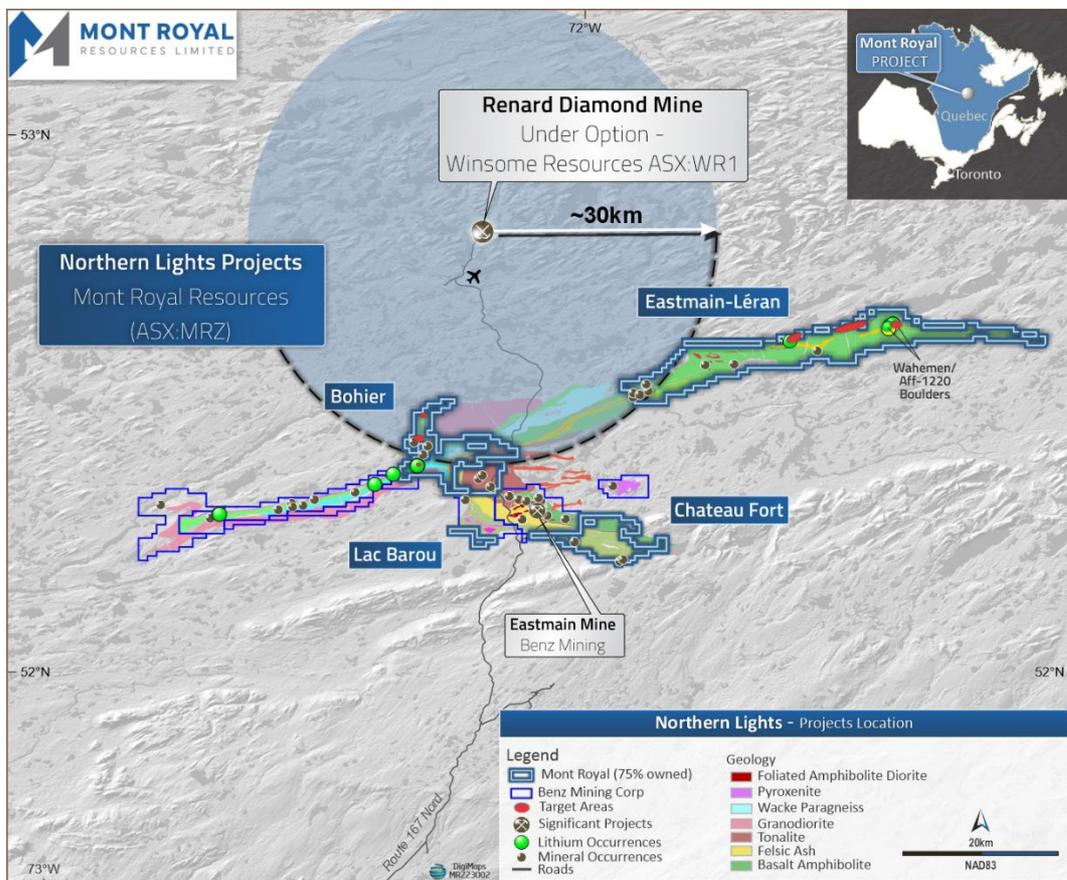


Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada.

2024 Summer Exploration Field Season

Mont Royal successfully completed its 2024 summer drilling program at the Bohier Lithium Project, located in the world-class James Bay region of Quebec, Canada (see Figure 1) during the September 2024 Quarter. The program was completed safely and within budget, with a total of eight (8) holes drilled for 744 metres.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT

Bohier Project – 2024 Drilling Program

A total of 111 samples were taken, with drilling mostly targeting the main BHP-2 pegmatite, near the previously identified surface exposure and its western extension. One hole (BOH-24-05) targeted the BHP-3 gravity anomaly and the BHP-2 gravity anomaly at depth.

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.

Hole	Pegmatite intervals		Mineralised intervals ¹			
	From (m)	To (m)	From (m)	To (m)	Width (m)	Li ₂ O (%)
BOH-24-02	21.3	32.0	26.95	28.40	1.45	2.79
BOH-24-03	38.5	49.6	-	-	-	n/a ²
BOH-24-04	35.2	64.3	-	-	-	n/a ³
BOH-24-06	14.9	30.4	22.75	30.40	7.65	1.90
BOH-24-07	32.5	70.0	47.60	68.60	21.00	1.39

¹The intervals were calculated using a cut-off grade of 0.5% Li₂O and a maximum of 1 metre between mineralised samples.

²All samples yielded Li₂O grades below the cut-off grade.

³This interval was not sampled because the mineralised length was not representative of the true width (hole drilled down-dip).

Data Interpretation

The absence of pegmatite in hole BOH-24-01 and pegmatite intervals in holes BOH-24-04, -06 and -07 strongly suggest a south-east dipping dyke, which is likely folded at depth.

This represents an important evolution in the Company's understanding of the local geology, as 2023 field work had suggested a steeply dipping structure.

Located 200m to the south-west, the intercepts in holes BOH-24-02 and -03 indicate that the same dyke dips to the north-west. This suggests that the dyke dip change laterally. This means that hole BOH-24-08, drilled further to the south-west, may have missed the pegmatite due to a change in dip.

Thickness variations of the mineralised zones, as well as grade changes within an 11-15 metres-thick dyke, are visible and are to be expected in this type of geological environment.

Bohier Project – Next Steps

The 3D analysis of the drill core suggests rapid changes in the dip of the 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 – Fieldwork Program

Recently completed reconnaissance fieldwork at the Léran Project has delivered a number of 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. ("Azimut") (TSXV: AZM) in connection with the Wapatik Gold-Copper Project ("Option").

Mont Royal had the right to earn-in up to a total of 70% of the Wapatik Gold-Copper Project, located in James Bay area, Quebec, Canada. Over the course of the Option, the Project delivered mixed results in Nickel, Copper and Cobalt across three drilling campaigns. Due to challenging commodity headwinds, particularly in the Nickel sector, the Board of Mont Royal 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.

Significant Changes in the State of Affairs

During the period, the Company resolved not to continue with the option to earn the initial 50% interest in the Wapatik

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DIRECTORS' REPORT**

Gold-Copper Project from Azimut Exploration Inc.

There were no other significant changes in the consolidated group's state of affairs during the financial period.

Events Subsequent to the End of the Reporting Period

On 17 February 2025, the Company requested a voluntary suspension to the Company's securities on the ASX, pending the release of an announcement to the market regarding a proposed re-compliance transaction under ASX Listing Rule 11.1.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Ruse
Executive Director
26 February 2025

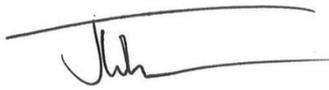
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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MONT ROYAL RESOURCES LIMITED

As lead auditor for the review of Mont Royal Resources Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

26 February 2025

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		22,041	16,583
Corporate		(539,727)	(456,660)
Share-based payments expense		(8,436)	(25,284)
Loss before tax		<u>(526,122)</u>	<u>(465,361)</u>
Income tax expense		-	-
Loss for the period		<u>(526,122)</u>	<u>(465,361)</u>
Other comprehensive loss			
<i>Items which may be re-classified to profit or loss</i>			
Exchange differences on translation of foreign operations		134,284	(220,364)
Total comprehensive loss for the period attributable to the members		<u>(391,838)</u>	<u>(685,725)</u>
<i>Loss for the period attributable to:</i>			
Members of the parent entity		(520,693)	(457,364)
Non-controlling interests		(5,429)	(7,997)
		<u>(526,122)</u>	<u>(465,361)</u>
<i>Total comprehensive loss for the period attributable to:</i>			
Members of the parent entity		(397,050)	(661,515)
Non-controlling interests		5,212	(24,210)
		<u>(391,838)</u>	<u>(685,725)</u>
Basic and diluted loss per share (cents per share)	2	Cents (0.61)	Cents (0.58)

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 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,751,955	2,079,224
Trade and other receivables	4	476,090	752,112
Prepayments		18,949	36,579
TOTAL CURRENT ASSETS		<u>2,246,994</u>	<u>2,867,915</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5	6,232,710	5,787,146
TOTAL NON-CURRENT ASSETS		<u>6,232,710</u>	<u>5,787,146</u>
TOTAL ASSETS		<u>8,479,704</u>	<u>8,655,061</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		290,009	81,964
TOTAL CURRENT LIABILITIES		<u>290,009</u>	<u>81,964</u>
TOTAL LIABILITIES		<u>290,009</u>	<u>81,964</u>
NET ASSETS		<u>8,189,695</u>	<u>8,573,097</u>
EQUITY			
Issued capital	6	13,562,268	13,562,268
Reserves	7	2,515,068	2,382,989
Accumulated losses		(8,427,218)	(7,906,525)
Total parent entity interest		7,650,118	8,038,732
Non-controlling interest		539,577	534,365
TOTAL EQUITY		<u>8,189,695</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 HALF YEAR ENDED 31 DECEMBER 2024

	Note	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 period		-	-	(520,693)	(520,693)	(5,429)	(526,122)
Other comprehensive income		-	123,643	-	123,643	10,641	134,284
Total comprehensive income/(loss) for the period		-	123,643	(520,693)	(397,050)	5,212	(391,838)
<i>Equity transactions:</i>							
Share-based payments		-	8,436	-	8,436	-	8,436
Balance at 31 December 2024		13,562,268	2,515,068	(8,427,218)	7,650,118	539,577	8,189,695
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 period		-	-	(457,364)	(457,364)	(7,997)	(465,361)
Other comprehensive loss		-	(204,151)	-	(204,151)	(16,213)	(220,364)
Total comprehensive loss for the period		-	(204,151)	(457,364)	(661,515)	(24,210)	(685,725)
<i>Equity transactions:</i>							
Issue of shares	6	2,655,745	-	-	2,655,745	-	2,655,745
Capital raising costs	6	(454,855)	-	-	(454,855)	-	(454,855)
Share-based payments		-	318,676	-	318,676	-	318,676
Balance at 31 December 2023		13,562,268	2,467,918	(5,779,929)	10,250,257	574,770	10,825,027

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 HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	22,041	16,583
Payments to suppliers and employees	(392,849)	(449,512)
Net cash used in operating activities	<u>(370,808)</u>	<u>(432,929)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Government grants and tax incentives	580,682	17,059
Payments for exploration and evaluation expenditure (capitalised)	(537,143)	(2,003,807)
Net cash from/(used in) investing activities	<u>43,539</u>	<u>(1,986,748)</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 decrease in cash held	(327,269)	(371,176)
Cash and cash equivalents at the beginning of the period	2,079,224	2,259,958
Cash and cash equivalents at the end of the period	<u>1,751,955</u>	<u>1,888,782</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 CONSOLIDATED FINANCIAL STATEMENTS**

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Mont Royal Resources Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical costs, cost is based on the fair value of the consideration given in exchange for assets.

(b) Statement of compliance

The interim financial statements were authorised for issue on 26 February 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) New accounting standards and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

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 period ended 31 December 2024. 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.

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**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

2. LOSS PER SHARE

The following reflects the income and data used in the calculations of basic and diluted earnings/(loss) per share:

	31 December 2024	31 December 2023
	\$	\$
Loss per share (cents)	(0.61)	(0.58)
Loss used in calculating basic and diluted loss per share	(520,694)	(457,364)
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	85,029,793	79,392,402

3. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and on hand	1,751,955	2,079,224

4. OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
Tax credit and mining rights receivable	341,367	649,142
GST/QST receivable	133,485	101,732
Other	1,238	1,238
Total	476,090	752,112

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	5,787,146	6,076,557
Exploration and evaluation expenditure incurred during the period	627,546	2,552,125
Canadian exploration tax credit offset during the period	(285,826)	(642,532)
Exploration expenditure impaired	-	(1,845,335)
Foreign currency translation movement	103,844	(353,669)
Balance at the end of the period	6,232,710	5,787,146

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.

6. ISSUED CAPITAL

(a) Issued Capital

	31 December 2024	30 June 2024
	\$	\$
Fully paid ordinary shares	13,562,268	13,562,268

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

6. ISSUED CAPITAL (continued)

(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		(454,854)
4/12/2023	Acquisition instalment payment for Focus Graphite	2,734,858	445,782
30/6/2024	Balance at end of period	85,029,793	13,562,269
31/12/2024	Balance at end of period	85,029,793	13,562,269

7. RESERVES

(a) Share based payments and foreign currency translation reserve

	31 December 2024	30 June 2024
	\$	\$
Share based payments reserve	2,549,809	2,541,373
Foreign currency translation reserve	(34,741)	(158,384)

(b) 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.

8. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 31 December 2024 there were no contingent liabilities or contingent assets.

9. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consistent mainly of deposits with banks, short-term investments and payables.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value.

10. INVESTMENT IN SUBSIDIARY

Interests are held in the following subsidiary companies:

Name	Principal Activity	Country of Incorporation	Ownership Interest	
			31 December 2024	30 June 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%

12. EVENTS AFTER THE REPORTING PERIOD

On 17 February 2025, the Company requested a voluntary suspension to the Company's securities on the ASX, pending the release of an announcement to the market regarding a proposed re-compliance transaction under ASX Listing Rule 11.1.

Other than as stated above, there have been no events subsequent to the financial period end that will affect the results as disclosed in this report.

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

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mont Royal Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:

- (a) the interim financial statements and notes of the Consolidated Group 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 31 December 2024 and of their performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements;
- (b) there are reasonable grounds to believe that the Company and the consolidated group will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the board of directors



Peter Ruse
Executive Director
26 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mont Royal Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mont Royal Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jackson Wheeler

Director

Perth, 26 February 2025

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