



Ashram Rare Earths Project, Canada:  
**Waking a Sleeping Giant**

Mont Royal Resources Limited (ASX: MRZ / TSXV: MRZL)

Investor Presentation November 2025



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This presentation uses market data, industry forecasts, and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this presentation will be achieved. The Company has not independently verified this information.

## Competent Persons

The Mineral Resource Estimate for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (Ashram Project) was first reported in in the Company’s replacement prospectus dated 30 September 2025 and released to ASX on 1 October 2025 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

The Exploration Results for the Ashram Project were first reported in accordance with the JORC Code in the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the exploration results included in the Prospectus.

The Exploration Results for the Northern Lights Project were first reported in accordance with the JORC Code in the Company’s announcements dated 21 November 2023 and 12 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the exploration results included in the relevant market announcement.

Patrik T. Schmidt, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a Permit holder with the Ordre des Géologues du Québec (2440) and Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), supervised the preparation of the technical information in this presentation.

Readers are referred to the technical report for the Ashram Project entitled “Mineral Resource Estimate for the Ashram Rare Earth Element and Fluorspar Deposit, Nunavik, Québec, Canada” effective April 4, 2024 which has been prepared in accordance with NI 43-101 and is available on Commerce Resources Corp.’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

So far as the Company is aware, the Competent Persons do not have any material interests, including conflicting ones, that would be material to the information provided.

## Resource estimates

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources.



# Investment Overview

## Unlocking a globally significant rare earths asset

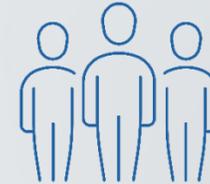


### One of the largest monazite-mineralised carbonatite-hosted REE projects in North America:

- JORC Mineral Resource **204.3Mt @ 1.90% TREO, 4.9%CaF<sub>2</sub>** and open at depth
- Strong Flotation Kinetics produce **+35% TREO Monazite concentrate, offering staged development options**



**Government support** - Strong support from the Canadian Government for new critical minerals projects, including financial assistance and fast-track permitting



**New leadership team** - New highly-regarded board and management team with strong track record of developing major projects and extensive experience in rare earths and the Canadian mining industry



**Renewed development focus** - Updated Preliminary Economic Assessment (PEA) in progress, paving the way for Government funding, strategic partner and JV discussions



**Merger & capital raise** - Mont Royal (ASX: MRZ) has merged with Commerce Resources Corp (TSXV: CCE), in combination with an equity capital raise of up to A\$10 million via a Prospectus offering, which reached completion in October 2025

More than ~A\$50 million invested historically on exploration, drilling, resource work and initial development studies...

- World-scale rare earths project, ready for development

- New team with proven track record of unlocking major projects

- Perfectly positioned to capitalise on Canada's critical metals drive



# A Focused Critical Minerals Company

Right time, right place, right team for Canadian-focused rare earths developer

## Strategic Assets

Advanced Ashram REE & Fluorspar Project

Earlier stage Eldor Niobium Project and the Northern Lights Gold-Copper-Lithium Project

All located in Québec – Tier-1 mining jurisdiction

## Dual Listed

Dual-listed on the ASX and TSXV, with strong capital access, liquidity and investor reach

## Tier-1 Team & Shareholder Base

Senior management have held former and current roles with successful international resource groups including Champion Iron, Hastings Technology Metals, Meteoric Resources, Green Technology Metals, Primero Group, Riversdale Resources and Bannerman Resources – extensive REE and in-country experience





# Capital Structure

Capital Structure		
Shares on issue	M	191.14
Share Price <sup>1</sup>	A\$	0.20c
Market capitalisation	A\$M	38.2
Net cash	A\$M	10.5
Enterprise value	A\$M	27.7
Options	M	92.13
Performance rights	M	12.26



1. Share price based on the issue price of Mont Royal's recent capital raising which closed on 13 October 2025.  
2. The Mont Royal is expecting receipt up to C\$2.6m (A\$2.86m) exploration tax rebate for FY2025



# Ashram Rare Earths & Fluorspar Project

World-scale resource set for development

- 100% owned project, 130 km south of Kuujuuaq, the administrative centre of Nunavik
- World-scale resource in a Tier-1 jurisdiction
- JORC Mineral Resource Estimate<sup>1</sup>:
  - Indicated: **73.2Mt at 1.89% TREO and 6.6% CaF<sub>2</sub>**
  - Inferred: **131.1Mt at 1.91% TREO and 4.0% CaF<sub>2</sub>**
- High PrNd distribution of 21.2% PrNd indicated and 21.4% PrNd inferred – key magnet feed rare earth elements
- Favorable mineralogy at the Ashram Deposit allows for outstanding flotation kinetics producing a high-grade mineral concentrate:
  - Excellent Flotation Kinetics – 65% recovery for a 35% TREO concentrate
  - Hydromet recoveries of 95% for LREEs and 82% for HREEs produce a clean, saleable MREC





# Board and Leadership Team

New team with proven track record of delivering major projects



## Cameron Henry

Non-Executive Chairman

- Founding managing director of EPC engineering firm, Primero Group Limited
- Over 20 years' experience in development and delivery of global minerals processing, energy and NPI projects
- Currently Managing Director of ASX listed Green Technology Metals – Lithium developer in Ontario focussed on building an integrated supply chain to feed mid/downstream processing in the battery industry
- Former Non-Executive Director at RareX and previously heavily involved in the development of the Mt Weld Rare Earths project for Lynas Corporation



## Nicholas Holthouse

Managing Director

- 36 years in mining leadership, with global experience across operations, projects, and corporate roles
- Rare earths expertise as CEO of Meteoric ASX:MEI (Caldeira Project, Brazil) and COO of Hastings ASX:HAS (Yangibana Project, WA)
- Led resource growth and studies, securing offtakes, approvals, and building high-performing teams
- Critical minerals focus, including rare earths, niobium, lithium, copper, and gold
- Current Non-Executive Director of Brazilian Critical Minerals



## Ronnie Beevor

Non-Executive Director

- +40 years in investment banking and mining
- Former Head of Investment Banking at Rothschild Australia
- Former Board member of Atalaya Mining, Riversdale Resources, Talison Lithium, Bannerman Energy and Oxiana
- Current Non-Executive Director of Champion Iron and Chairman of Felix Gold and Peel Minerals



## Adam Ritchie

Non-Executive Director

- Over 20 years of experience in the resources industry
- Extensive background in project delivery in senior roles at top Australian mining and minerals companies, including Pilbara Minerals, FMG, Rio Tinto, and BHP
- Proven expertise in managing and executing high-impact projects within the mining sector
- Holds a Bachelor's degree in Engineering and a Master's degree in Utility Engineering
- Currently serving as Managing Director of ASX listed Loyal Metals Limited



## Jeremy Robinson

Non-Executive Director

- Experienced resources executive with 20 years in the industry, specializing in critical minerals, including rare earths
- Held various roles, from Business Development to Managing Director
- Principal and founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX



# Executive & Technical Leadership Team

New team with proven track record of delivering major projects



## Peter Ruse

Head of Corporate Development

- Finance professional with 14 years' experience in Equity Funds Management and Private/Institutional Wealth Management in the Mining/Minerals and Industrial related sectors
- Holds a Bachelor of Commerce, Graduate Certificate in Applied Finance and Investment
- Served as Executive Director of Mont Royal Resources 6 years overseeing multiple exploration campaigns and investor engagement across Canada (Quebec), Australia and UK



## Cindy Valence

VP Government Affairs & Sustainability

- Guiding ESG strategy, stakeholder relations, and government affairs
- Over 20 years of management experience in sustainable development, societal impact, and stakeholder engagement
- Holds an MBA in mineral industry management, Certified Director of Corporate Boards (ASC, C.Dir), and certified international trade professional



## Darren L. Smith

Technical Advisor

- Professional geologist with a Bachelor's and Master's Degree in Science (Geology) from Carleton University
- Senior Geologist/Manager at Dahrouge Geological Consulting Ltd
- Over 17 years of experience in the mineral exploration industry
- Specialises in rare earth elements (REEs), niobium, tantalum, and lithium



## Gavin Beer

Consulting Metallurgist

- Qualified metallurgist with 35 years of international experience across the metallurgical, mineral and chemical processing industries spanning Australia, Asia, South America and Europe
- Technical and leadership roles in metallurgical testwork, process development, engineering and construction, plant operations, commissioning and technology innovation. 15 years exclusively in critical metals, particularly rare earths and lithium
- Founder of Met-Chem Consulting

## Advisory Expertise

- Dahrouge Geological Consulting
- BBA Canada
- L3 Consulting
- DRA Canada

## Building out the Development Team

Key Appointments to be made:

- Project Manager
- Metallurgist
- Environmental Manager
- Permitting and Approvals



# Development Strategy

Unlocking a globally significant rare earths asset



## Progress Studies and Deliver the REE Project

- Monazite concentrate @ 35% TREO for offtake or Hydromet feedstock
- Staged development of the REE Project
- Develop Hydromet options
- Work with Provincial and Federal Government to secure infrastructure support



## Unlock Value from other Commodities

### Fluorspar and Niobium

- World's second largest fluorspar deposit (4.5% fluorspar in REE ore feed)
- Additional flotation circuit can be added to existing flowsheet to produce a second, value-adding fluorspar product
- Eldor Niobium Project adjacent to Ashram
- Northern Lights Project offers potential for lithium, copper and gold



## Diversify Downstream

Collaborate and JV with industry to capture additional value along the REO and magnet supply chain

- Progress opportunities to participate further down the value chain with North American, European and Asian industries
- Separation – either onsite to produce a refined MREO product for separators or JV and collaboration in new facilities
- Metalisation – the production of REE metals and alloys through either JV or collaboration
- Magnets – participate with industry and manufacturers in producing magnetic block or finished products
- Pursue alternative processing options to Hydromet with emerging technology providers



# Applications of REEs



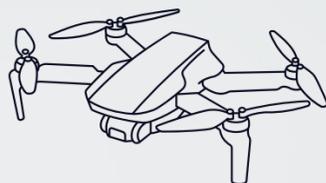
## ELECTRIC VEHICLES

Rare earth elements are commonly used in electric vehicle motor manufacturing because of their exceptional magnetic properties



## WIND ENERGY

Advanced wind turbines and wind farms are designed for optimal energy capture and minimal environmental impact.



## DRONES

Rare earth elements, such as neodymium, offer several advantages when used in drones as: Powerful motors, Lightweight design and Durability



## ROBOTS

Robots can be programmed to handle complex tasks and adapt to different environments, making them versatile tools in manufacturing, healthcare, and even space exploration.

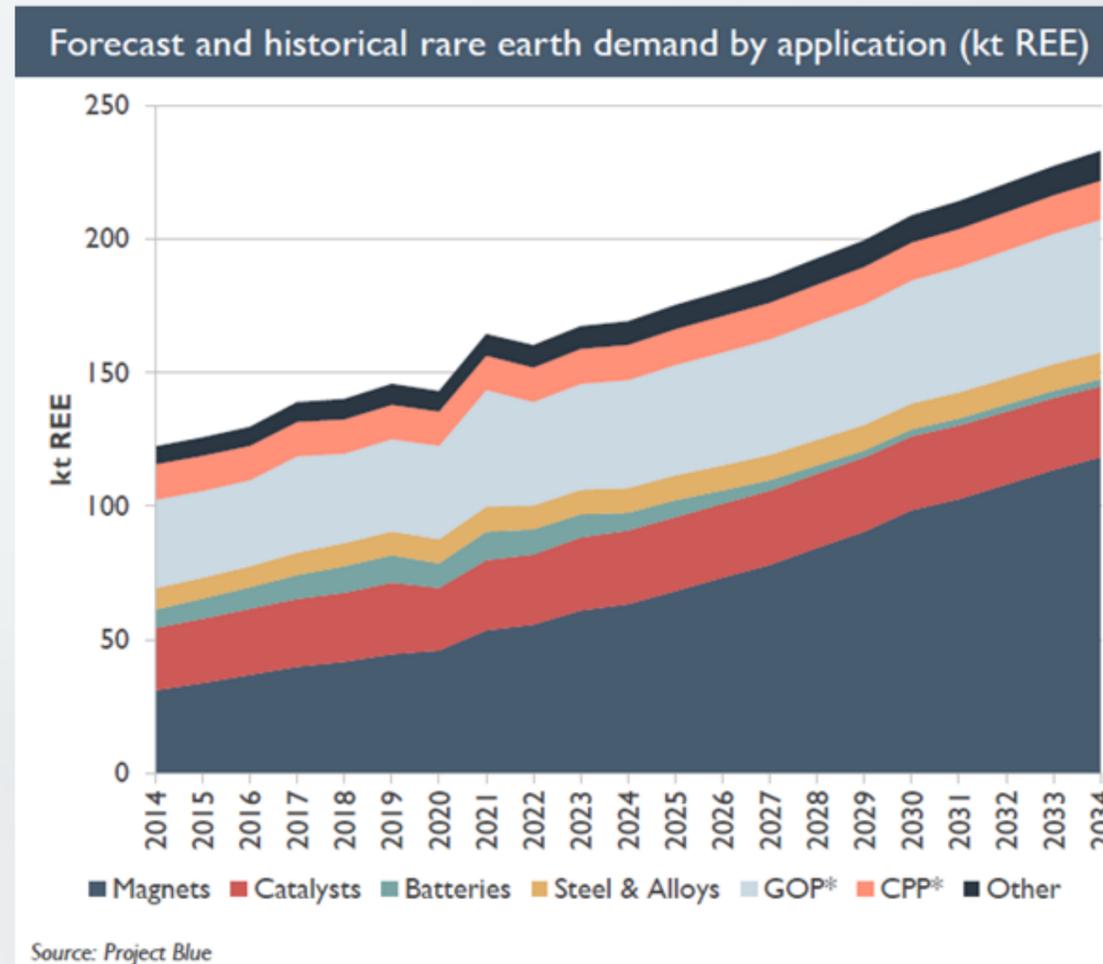


**Rare earth elements are used in multiple consumer, commercial, defence, & industrial applications**

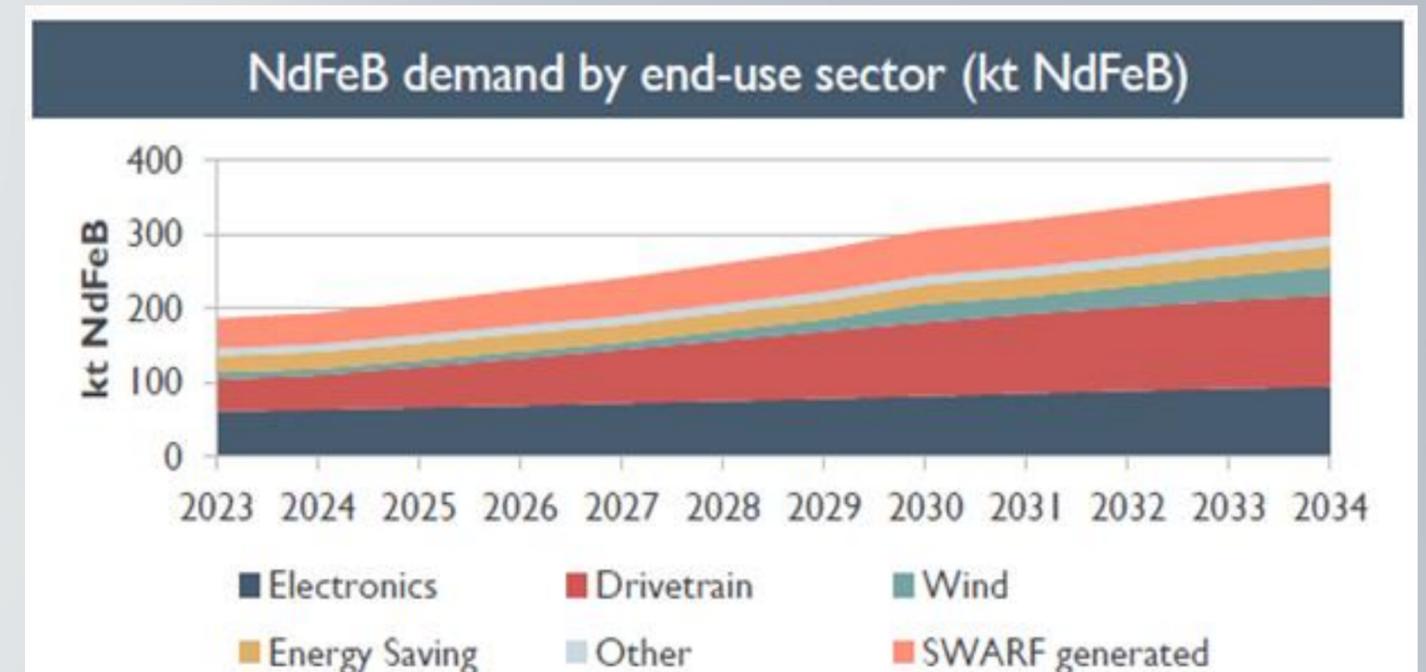


# Rising Global Demand for Rare Earths

A rapidly growing global market



Global consumption and forecasted demand for Rare Earth Oxides (REOs) for passenger EV traction motors, wind power generators, robotics, and aircraft.



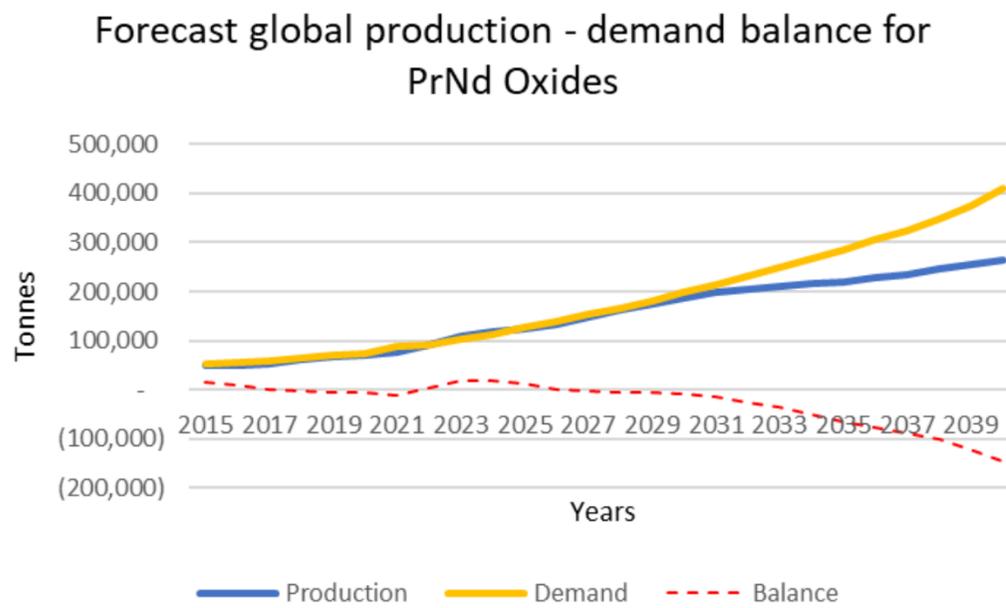
Global consumption and forecasted demand for NdFeB (neodymium iron boron) magnets for passenger EV traction motors, wind power generators, robotics, and aircraft.



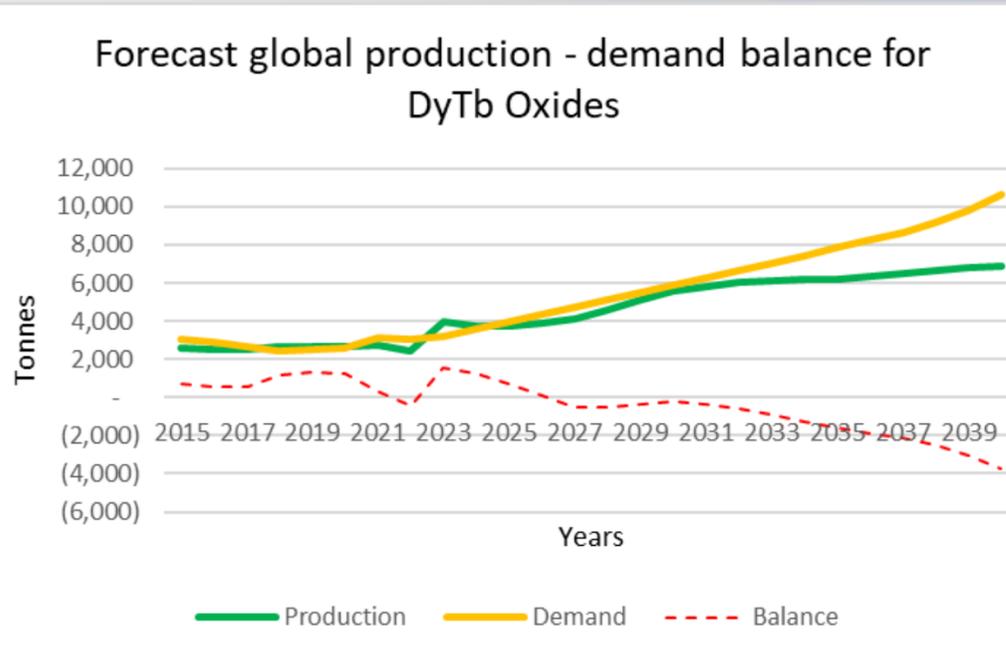
# Global REE Market

## Supply shortages looming – new projects required to fill the gap

- **Annual demand has almost tripled in the last decade:**  
from ~ 56,000 tonnes to ~140,000 tonnes.
- **Chinese producers currently dominate** with a >90% market share in finished products
- **Lynas** – only new western REE producer in 20 years
- **Mountain Pass (MP Materials)**  
– only REE producer in North America
- **Global demand** continues to increase
- **Rare earth prices:**
  - Nd: US\$79/Kg & Pr: US\$79/Kg
  - Tb: US\$868/Kg & Dy: US\$199/Kg



PrNd and DyTb oxide inventories remain in tight balance until 2030.



New projects required to fill the growing deficit beyond 2030 for magnet metals

Source: Shanghai Metal Market Report, August 25, 2025

Source: Adamas Intelligence Rare Earth Magnet Market Outlook to 2040



# Ashram Project – Peer Comparison

Advanced, large scale, high quality

Company	Project	Stage	Resource (Mt)	Grade % TREO	Contained TREO (Mt)	NdPr % TREO	*EV (A\$m)	Contained TREO (Mt)
<b>Mont Royal Resources</b>	<b>Ashram - Canada</b>	<b>PEA - PFS + Drilling</b>	<b>204.3</b>	<b>1.90%</b>	<b>3.88</b>	<b>21%</b>	<b>30</b>	<b>3.88</b>
Lynas Rare Earths	Mt Weld - WA	Operating	106.6	4.12%	4.39	N/A	12,587	4
Arafura Rare Earths	Nolans - NT	Construction	56	2.60%	1.46	26.4%	284	1.46
Hastings Technology Metals	Yangibana - WA (40%)	Construction	29.9	0.93%	0.28	36%	117	0.28
Northern Minerals	Browns Range - WA	DFS	10	0.80%	0.08	DyTb rich	263	0.08
Lindian Resources	Kangankunde - Malawi	Construction	261	2.19%	5.72	21%	441	5.72
Meteoric Resources	Caldeira - Brazil	Scoping Study	619	0.25%	1.57	23%	417	1.57
Viridis Mining & Minerals	Colossus - Brazil	PFS	201	0.26%	0.53	22%	120	0.53
Australian Strategic Materials	Dubbo - NSW	Permitting + Partner	75.2	1.85%	1.39	LRE / HRE	124	1.39
Ionic Rare Earths	Makuutu - Uganda (60%)	ML process	617	0.43%	2.65	3%	80	2.65
RareX	Cummings Range - WA	PFS planned	512	0.33%	1.69	20%	55	1.69
Pensana PLC (LSE)	Longonjo - Angola (84%)	EPCM	21.3	3.04%	0.65	25%	415	0.65

\*Reference – market cap and Enterprise value date source: IRESS

\*\* Refer to Appendix pg. 27 references to Resource/Grade/Contained TREO/NdPr % data



# Canada: Tier-1 Destination for Critical Minerals Investment

Becoming a world leader in project development and investment

## Supportive Government Policies

- **“One Project, One Review”** fast-track approvals
- **\$1.5B Critical Minerals Innovation Fund (CMIF)** supports R&D and clean energy infrastructure
- **Increased Defence spending** (5% of GDP) – includes up to \$45B/year for critical minerals infrastructure

## Infrastructure & Investment-Ready

- Quebec’s *Société du Plan Nord* drives northern development in:
  - Energy & mineral resources
  - Transportation and access
- Backed by strategic investment from Investissement Quebec (e.g. \$1M direct equity in 2017)

## Strong Indigenous & Regulatory Frameworks

- Nunavik (Northern Quebec) governed by modern treaties (JBNQA & NEQA)
- Clear indigenous consultation and resource management mechanisms



# Changing Geopolitical Context for Rare Earths

Trade war disrupting supplies, increasing focus on domestic supply



Reuters World Business Markets Sustainability Legal Commentary Technology Investigations

## China hits back at US tariffs with export controls on key rare earths

By Lewis Jackson, Amy Lv, Eric Onstad and Ernest Scheyder  
April 5, 2025 3:40 AM GMT+8 · Updated April 5, 2025

Departments Experts CSIS CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

## The Consequences of China's New Rare Earths Export Restrictions

## China's Rare Earth Export Restrictions: A Global Supply Chain Crisis for Permanent Magnets

June 10, 2025 by mspatelji@gmail.com

“Suppliers recommend gathering required information and submitting the application 3 to 4 months ahead of the desired date to receive the shipment to compensate for any processing delays that may occur.”

- Ryan Castelloux | Managing Director at Adamas Intelligence

## What to Know About China's Halt of Rare Earth Exports

Since early April, China has stopped almost all shipments of critical minerals that are needed for cars, robots, wind turbines, jet fighters and other technologies.

Home / News / Canada / Canadian Politics

## Canada will pay for NATO spending hike partly by developing critical minerals: Carney

'Some of the spending for that counts towards that five per cent (target). In fact, a lot of it will count toward that five per cent because of infrastructure spending'

Ongoing Trade Tensions

Geopolitical Disruption

Rising Manufacturing Costs

China's Market Dominance

All leading to...

Push for Supply Diversification

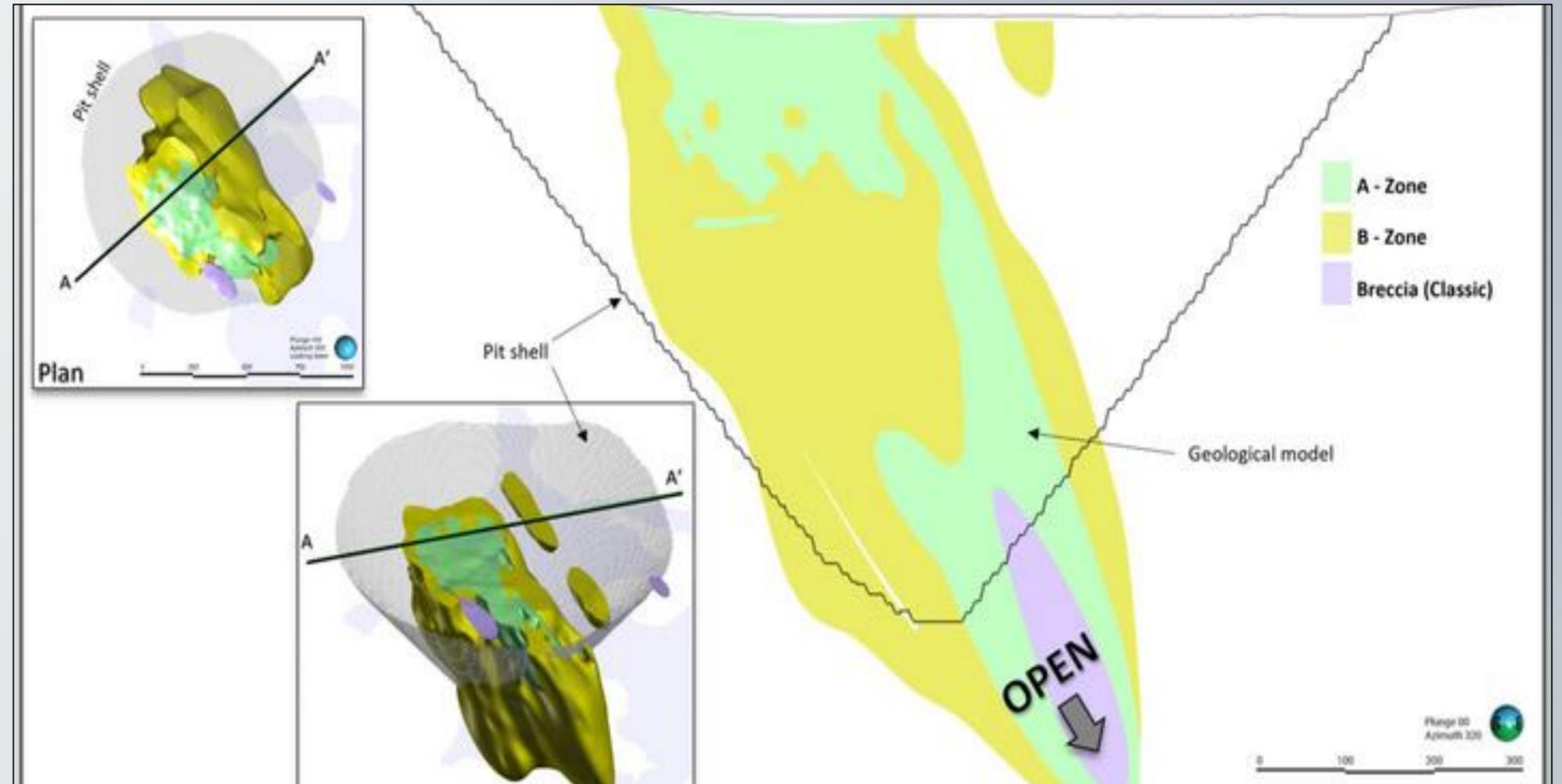


# Ashram Deposit – REE and Fluorspar Resource

Tier-1 scale REE deposit with potential high-value by-products

The deposit has a high NdPr distribution of 21.2% NdPr (indicated) and 21.4% NdPr (inferred)<sup>1</sup>, exceeding that of several active global producers.

Category		Indicated	Inferred
<b>Tonnes</b>	<b>Mt</b>	73.2	131.1
<b>Total TREO</b>	<b>%</b>	1.89	1.91
<b>PrNd</b>	<b>%</b>	21.2	21.4
<b>TbDy</b>	<b>%</b>	0.7	0.5
La <sub>2</sub> O <sub>3</sub>	ppm	4829	4969
Ce <sub>2</sub> O <sub>3</sub>	ppm	8753	8933
<b>Pr<sub>2</sub>O<sub>3</sub></b>	<b>ppm</b>	<b>907</b>	<b>927</b>
<b>Nd<sub>2</sub>O<sub>3</sub></b>	<b>ppm</b>	<b>3112</b>	<b>3162</b>
Sm <sub>2</sub> O <sub>3</sub>	ppm	412	385
Eu <sub>2</sub> O <sub>3</sub>	ppm	98	87
Gd <sub>2</sub> O <sub>3</sub>	ppm	223	195
<b>Tb<sub>2</sub>O<sub>3</sub></b>	<b>ppm</b>	<b>24</b>	<b>19</b>
<b>Dy<sub>2</sub>O<sub>3</sub></b>	<b>ppm</b>	<b>102</b>	<b>73</b>
Ho <sub>2</sub> O <sub>3</sub>	ppm	14	10
Er <sub>2</sub> O <sub>3</sub>	ppm	31	21
Tm <sub>2</sub> O <sub>3</sub>	ppm	3	2
Yb <sub>2</sub> O <sub>3</sub>	ppm	18	13
Lu <sub>2</sub> O <sub>3</sub>	ppm	2	2
Y <sub>2</sub> O <sub>3</sub>	ppm	419	280
Fluorspar (CaF <sub>2</sub> )	%	6.6	4



*Mineral resources are not mineral reserves as they do not have demonstrated economic viability. CaF<sub>2</sub> is approximated from F (2.055 conversion factor) based on mineralogy.*

1. Please refer to appendices.



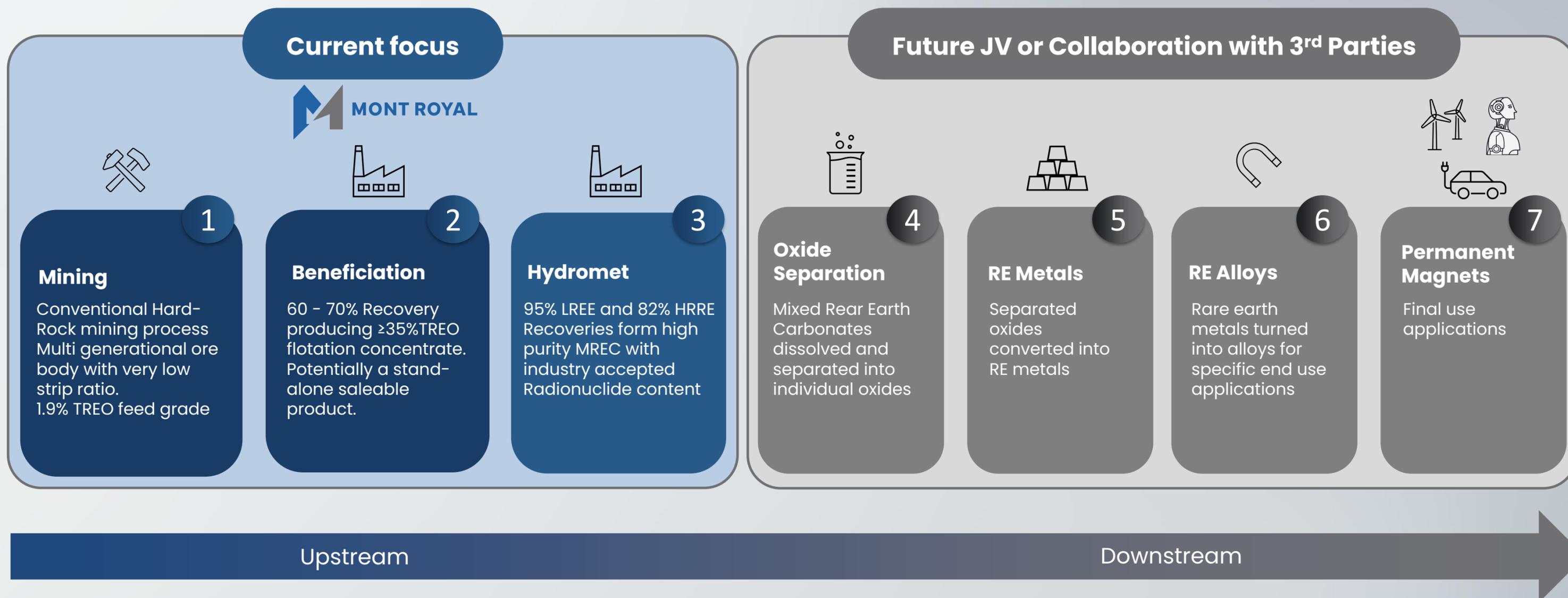
# Ashram REE Value Chain

A staged, lower-risk approach to development in the REE Supply Chain

Mont Royal will focus on Steps 1 and 2 (potentially Step 3) for Stage 1.

Mont Royal may participate in Steps 3 to 7 in additional development either in JV's or Industry collaboration.

A High-Grade Flotation Concentrate at Step 2 may allow for direct offtake or industry collaboration



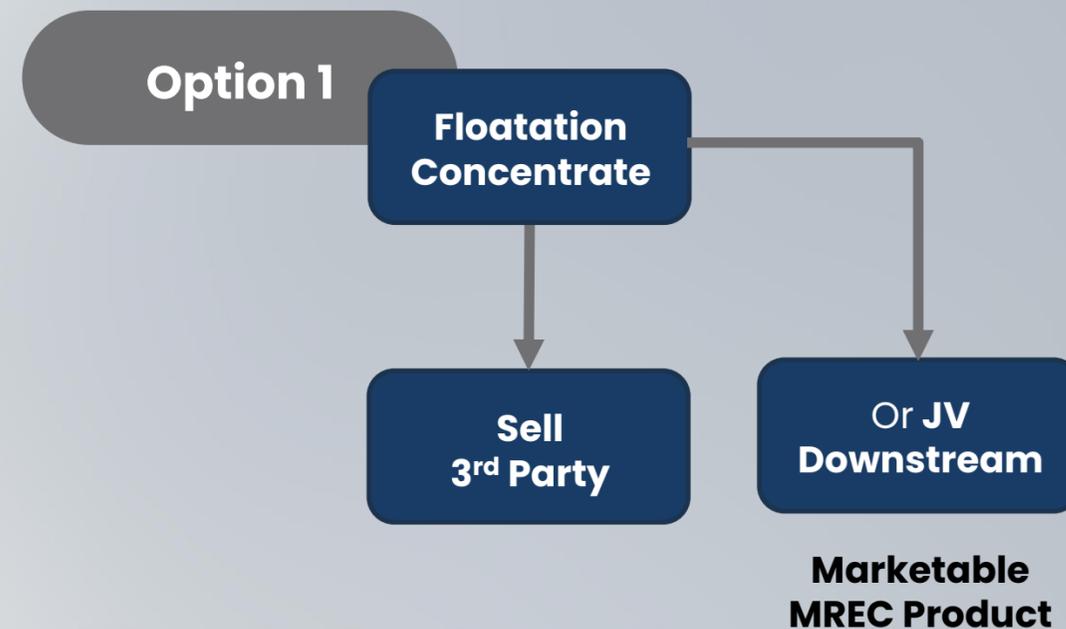


# Ashram Deposit – Strong Metallurgy Offers Development Staging Options

Produce a high-value REE concentrate and/or MREC

## Simple Front-End Flowsheet

- 30-35+% REO monazite mineral concentrates produced with strong recovery (60-70%)
- High mass pull = 12.4kg recovered TREO per tonne of ore feed in concentrate
- TREO recovered basket value at a spot price of USD\$24.15/kg, as at 25 August 2025

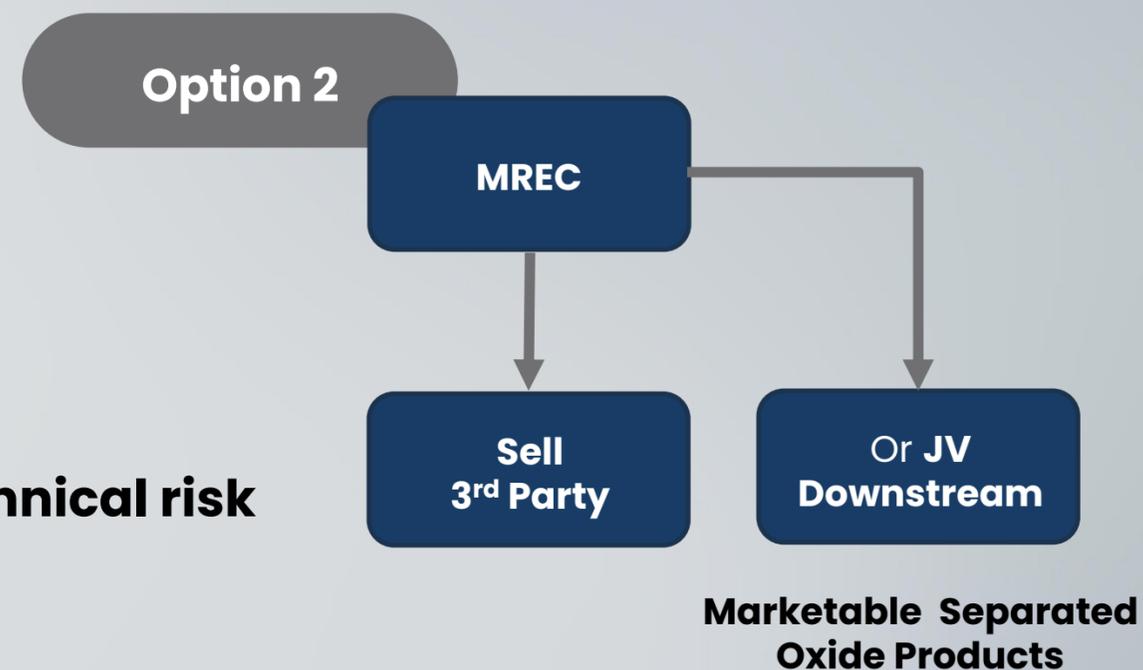


## Industry Standard Hydrometallurgical Flowsheet

- Standard acid bake and water leach process followed by thorium removal and direct REE precipitation
- Achieves over 95% recovery into solution for PrNd and over 82% for TbDy

**Staging reduces CAPEX and technical risk**

**JV's and established industry collaboration reduces CAPEX and technical risk**

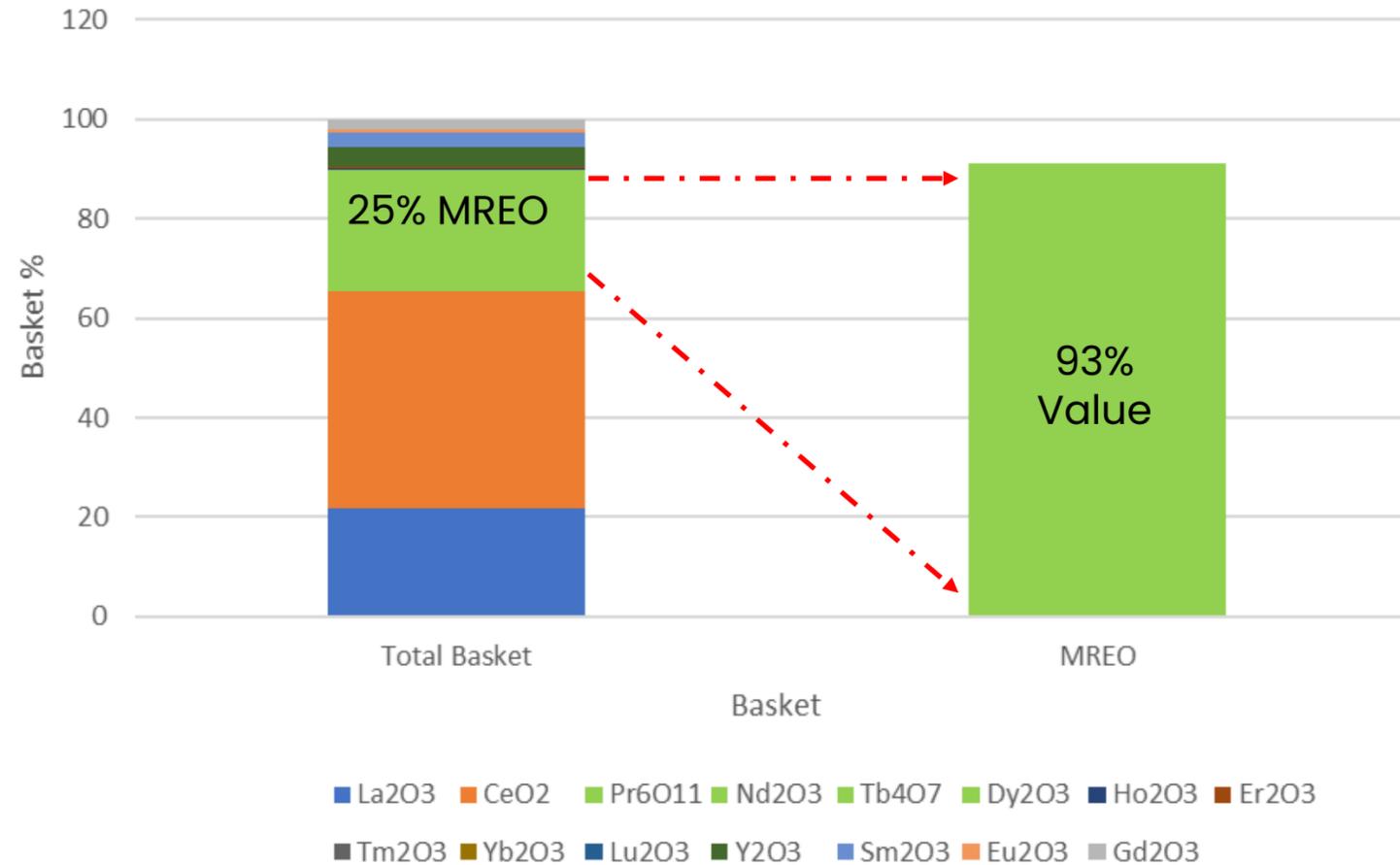




# Ashram Deposit – Basket Value and Drivers

Strong Magnetic Element ratio driving solid basket value

## Basket Composition and Value



**Basket value** driven by the **four magnet metals – Pr, Nd, Dy and Tb.**

**25% MREO** (23.5% LREE and 1.5% HREE) composition **drives 93% of the value.**

Full basket value is currently around **US\$24.15/kg** (Spot SMM 25/8/2025).

**MREO portion value is US\$22.39** or 93% of full basket value.



# Ashram Deposit – Valuable By-Product Potential

Fluorspar a potential second income stream

## Simple Front-End Flowsheet Addition

- **Fluoride Products**

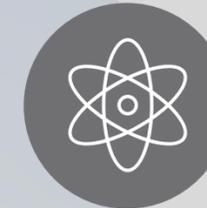
- **Metallurgical Grade Fluorspar:** 60–85% fluoride content, used in steel, ceramic and cement industries as a flux to promote fluidity and remove impurities.
- **Acid Grade Fluorspar:** at least 97% fluoride content, used to produce hydrofluoric acid and as a precursor to numerous fluorine compounds used in refrigerants, pharmaceuticals and polymers.
- **United States and Canada are Net importers** of Fluorspar. Ashram has genuine potential to service local markets
- Test work has demonstrated potential to produce both **Met** and **Acid** grade products at lab scale: additional work to undertake to advance the flowsheet in PFS stage

### Uses of Fluorspar

Fluorspar is used in the production of:



**Steel**



**Enriched Uranium**



**Aluminium**



**Petroleum-based fuels**

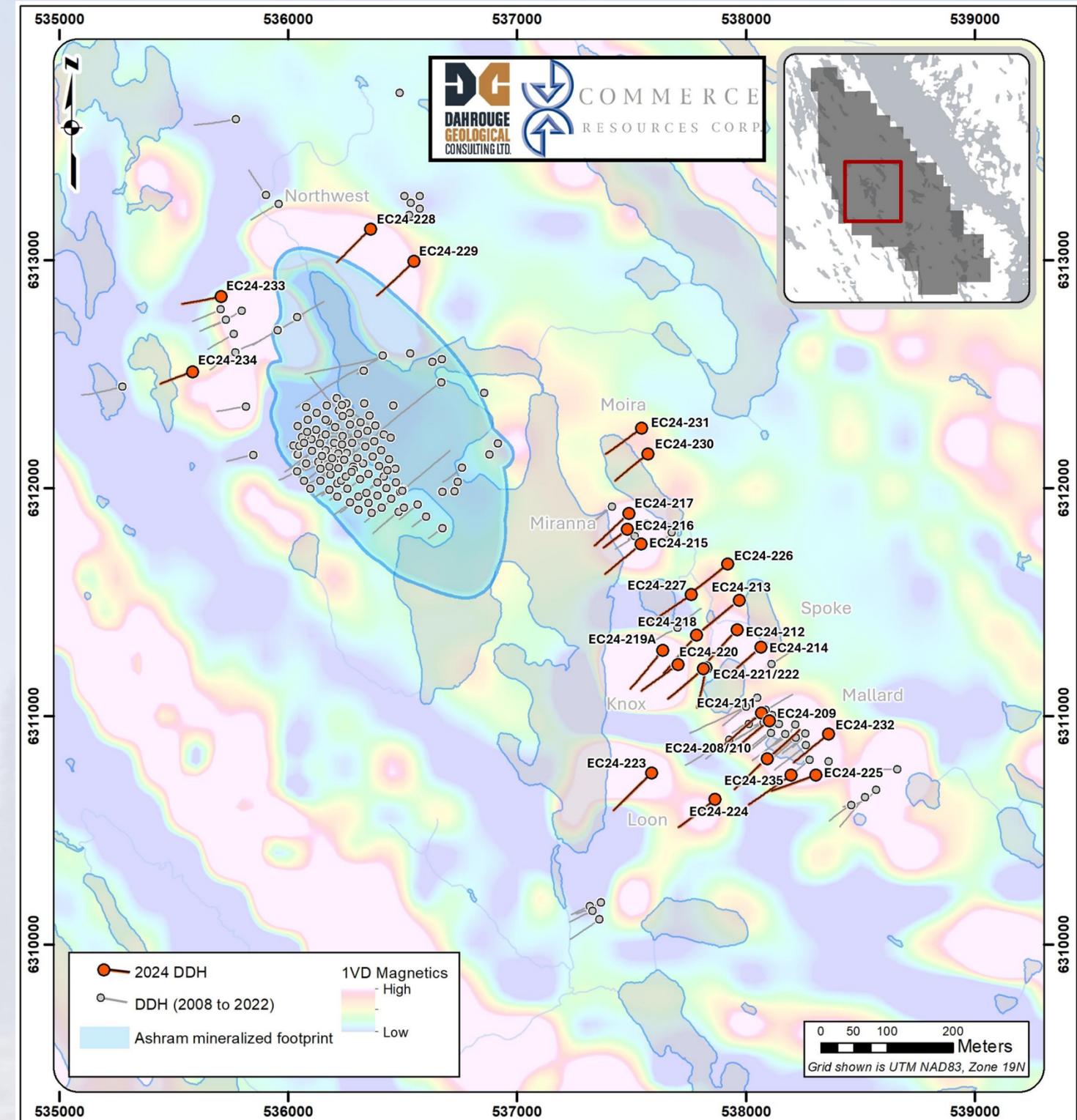


# Eldor Project – Niobium Potential

## High-grade niobium discovery

### Potential for future additional flowsheet

- Portfolio includes a 100% interest in the Mallard and Miranna niobium exploration prospects, located within the Eldor Property adjacent to the Ashram Mineral Resource
- The Merged Company will continue to assess the viability of advancing the Mallard Prospect





# Ashram Project – Development Gaining Momentum

Strong platform for growth with multiple upcoming catalysts

## Priorities With a Development Focus

- Continue to work closely with Quebec and Federal Governments to secure road access commitment for the Ashram Project
- PEA internal review ongoing – re-launch and complete PEA Study with a staged approach
- Commence environmental baseline studies following PEA completion
- Build out Development Team positions
- Commence Pre-Feasibility Study
- Continued collaboration and engagement with stakeholders in the region
- Continue to develop offtake and downstream opportunities with industry



# Key Value Drivers

Key ingredients in place to create rapid shareholder value

1

## Ashram Rare Earths Project

- Large resource, Strong grades
- Strong metallurgy
- Clear development pathway
- Tier-1 location in Quebec, Canada

2

## New Industry Leading Team

- New team has a strong track record of value-creation
- Deep rare earths experience
- Canadian project funding & development expertise

3

## Strong Market Outlook

- REE demand has tripled in past decade
- Robust demand outlook
- Potential major new Western supply source

4

## Strong Government Support

- Ideal timing with Canada's critical minerals drive
- Government funding
- Fast-track permitting
- Road access discussions underway

5

## Clear Development Strategy

- Updated PEA in progress
- Significant development optionality
- Potential for staged development approach

6

## Robust Balance Sheet

- Strong cash position of A\$10.5m following recent A\$10M capital raising
- Dual listing on ASX and TSXV provides strong capital access, liquidity and investor reach

# APPENDICES





# Ashram Project Mineral Resource Statement (as at 4 April 2024)

Classification	Tonnes (Mt)	TREO (%)	Nd + Pr oxide / TREO	Tb + Dy oxide / TREO	Fluorspar (%)
Measured	-	-	-	-	-
Indicated	73.2	1.89	21.2	0.7	6.6
Inferred	131.1	1.91	21.4	0.5	4.0
<b>Total</b>	<b>204.3</b>	<b>1.90</b>	<b>21.3</b>	<b>0.6</b>	<b>4.9</b>

All Oxides			
	Unit	Indicated	Inferred
Tonnes	Mt	73.2	131.1
Total TREO	%	1.89	1.91
Nd+Pr Oxide/TREO	%	21.2	21.4
Tb+Dy Oxide/TREO	%	0.7	0.5
La <sub>2</sub> O <sub>3</sub>	ppm	4,829	4,969
Ce <sub>2</sub> O <sub>3</sub>	ppm	8,753	8,933
Pr <sub>2</sub> O <sub>3</sub>	ppm	907	927
Nd <sub>2</sub> O <sub>3</sub>	ppm	3,112	3,162
Sm <sub>2</sub> O <sub>3</sub>	ppm	412	385
Eu <sub>2</sub> O <sub>3</sub>	ppm	98	87
Gd <sub>2</sub> O <sub>3</sub>	ppm	223	195
Tb <sub>2</sub> O <sub>3</sub>	ppm	24	19
Dy <sub>2</sub> O <sub>3</sub>	ppm	102	73
Ho <sub>2</sub> O <sub>3</sub>	ppm	14	10
Er <sub>2</sub> O <sub>3</sub>	ppm	31	21
Tm <sub>2</sub> O <sub>3</sub>	ppm	3	2
Yb <sub>2</sub> O <sub>3</sub>	ppm	18	13
Lu <sub>2</sub> O <sub>3</sub>	ppm	2	2
Y <sub>2</sub> O <sub>3</sub>	ppm	419	280
Fluorspar (CaF <sub>2</sub> )	%	6.6	4



# Mineral Resource Statement (as at 4 April 2024) cont.

## Notes to Mineral Resource Table: Originally reported under CIM/Ni 43-101.

1. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
2. Resources are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using an overall pit slope of 52°, and the resulting strip ratio is 2.7:1.
3. Three-dimensional modelling was prepared using Leapfrog Geo v.2023.2.1 with a database of 213 surface drill holes, 6 surface channels and 32,962 samples, of which 117 drill holes and a total of 18,495 assays were used to interpolate the block model mineralised zones.
4. Resources encompass three REE-bearing zones (A-zone, B-Zone, and Breccia (Classic)), each defined by wireframes. A value of zero grade was applied in cases of core not assayed.
5. High-grade capping was done on the composited assay data and established on a per-zone basis for each element.
6. Density values were interpolated using ordinary kriging for four rock types in the geological model, including the three mineralised rock types (A-Zone, B-Zones and Breccia (Classic)), with density averages of 3.08 g/cm<sup>3</sup> for A-Zone, 3.00 g/cm<sup>3</sup> for B-Zone, 3.05 g/cm<sup>3</sup> for Breccia (Classic), and 2.92 g/cm<sup>3</sup> for BD-Zone. Surrounding country rock lithologies were given a fixed density value from their range median values: Carbonatites ranging from 2.85 g/cm<sup>3</sup> to 2.97 g/cm<sup>3</sup>, Metavolcanic = 2.84 g/cm<sup>3</sup>, and Lamprophyre = 2.97 g/cm<sup>3</sup>. Grade model resource estimation was interpolated from drill hole data using an ordinary kriging interpolation method in a sub-blocked block model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.
7. The Mineral Resource estimate zero-return cut-off, expressed as a net metal return value, was calculated to be C\$154/t, which is based on a three-year annualised average (2021, 2022 and 2023) for the five payable oxides; (US\$1.25/kg for La<sub>2</sub>O<sub>3</sub>, US\$95/kg for Pr<sub>2</sub>O<sub>3</sub>, US\$95/kg for Nd<sub>2</sub>O<sub>3</sub>, US\$1,500/kg for Tb<sub>2</sub>O<sub>3</sub>, and US\$375/kg for Dy<sub>2</sub>O<sub>3</sub>), estimated metal recoveries, and operating costs for mining, processing, transportation and G&A. The Mineral Resource reporting cut-off of C\$287/t was considered as the base case for the Mineral Resource estimate and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe. The cut-off grade considers a C\$:US\$ exchange rate of 1.30. Metal prices sourced from Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (Q1 2024).
8. Inferred Mineral Resources are constrained to areas where drill spacing is less than 200 m, and where reasonable geological and grade continuity is shown. Indicated Mineral Resources are constrained to areas where drill spacing is less than 70 m, and where reasonable geological and grade continuity is displayed.
9. An open pit mining method was considered for the Mineral Resource estimate and a conceptual pit shell to constrain the resources was developed using Hexagon's MinePlan 3D software, Version 16.05.
10. TREO is the sum of lanthanides (as oxides) + yttrium oxide. NdPr distribution is calculated as  $(Nd_2O_3 + Pr_2O_3) / TREO \times 100$ . TbDy distribution calculated as  $(Tb_2O_3 + Dy_2O_3) / TREO \times 100$ . CaF<sub>2</sub> is calculated from fluorine assay using factor of 2.055 (F to CaF<sub>2</sub>) and assumes all fluorine is contained within the mineral fluorite ('fluorspar').
11. Calculations used metric units (metres, tonnes). Metric tonnages have been rounded, and any discrepancies in total amounts are due to rounding errors.
12. CIM definitions and guidelines (2019) for Mineral Resource Estimates have been followed.
13. The Qualified Persons are unaware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect this Mineral Resource estimate.



# Peer Comparison – References

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