

December 2025 Quarterly Activities Report

MULTI-PRONGED WORK PROGRAM COMMENCED AT ASHRAM PROJECT FOLLOWING SUCCESSFUL MERGER, CAPITAL RAISE AND ASX RE-LISTING

HIGHLIGHTS

- Mont Royal shares re-commenced trading on 5 November 2025 following the Company's transformational merger with TSXV-listed Commerce Resources and highly successful \$10 million equity raising.
- The merger has created a new Canadian-focused critical metals company focused on developing the 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada.
- Mont Royal immediately commenced its 2025/26 work program at Ashram, prioritising infrastructure, stakeholder engagement, metallurgical optimisation and the delivery of an updated Preliminary Economic Assessment (PEA).
- Altris Engineering appointed as Lead Engineer for the updated PEA:
 - Initial focus on a Gap Analysis to ascertain the work undertaken as part of the previous PEA and identify key areas required to close-out the study using revised throughputs and an updated project configuration.
 - Following completion of the Gap Analysis, Altris will recommence the PEA close-out work packages with a target date set for the end of Q1 2026.
- Metallurgical flotation test work on the Ashram Project has re-commenced, with highly regarded rare earth flotation specialists Auralia Metallurgy Pty Ltd engaged to undertake the program:
 - A ~700kg bulk sample of mineralised material from Ashram has already arrived in Australia and has been expedited for analysis by Auralia.
 - This work will build on the excellent results achieved from the previous SGS Lakefield campaign which provided high-grade rare earth mineral concentrate of 36% REO.
 - The program will further evaluate the potential to produce a commercial fluorspar (CaF₂) concentrate and incorporate this potential high-value by-product opportunity into the Stage 1 flowsheet.
 - It will also produce additional concentrate both for further Hydrometallurgical test work optimisation and to undertake test work utilising new and alternative processing technology groups.
- Strengthening Mont Royal's presence in Québec, the Company's Managing Director, Nicholas Holthouse, has relocated to Montréal to strengthen local operations and support the Company's development in the province.
- Mont Royal is well funded following the completion of a A\$10m capital raising during the Quarter to fund project development and strategic engagement activities.



Overview

The December 2025 Quarter marked a transformational period for Mont Royal Resources, with the landmark merger with TSXV-listed Commerce Resources Corp. formally completed on 22 October to 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.

Following completion of the merger, the Company immediately commenced work programs to advance the Ashram Project towards development.

Mont Royal's Managing Director, Mr. Nick Holthouse, said:

"Following the completion of the merger with Commerce Resources on 22 October and our re-listing on the ASX, Mont Royal has had a busy end to 2025, with a multi-pronged work program underway aimed at progressing our flagship Ashram Rare Earths & Fluorspar Project in Québec.

"Our initial focus is on project infrastructure, stakeholder engagement, metallurgical optimisation and the delivery of an updated Preliminary Economic Assessment (PEA).

"To support these important engagement pieces I have recently relocated to Montreal to strengthen the Company's presence in Québec and have been working closely with local Indigenous groups and communities, as well as Provincial and Federal Government groups. All my meetings to date have been very positive, with strong local support for the project development.

"Engineering and metallurgical studies have both recommenced to support the updated PEA for Ashram, with leading consultancy firms Altris Engineering and Auralia Metallurgy appointed to oversee these respective studies.

"We expect to deliver the updated PEA within the next 3-6 months, providing a roadmap for the key work programs and strategic priorities for the Project, and its pathway to development.

"Mont Royal is well funded to complete these ongoing work programs, with a successful \$10 million capital raising completed during the Quarter.

"Our ongoing work programs at Ashram are being undertaken against a very supportive macroeconomic backdrop, with governments around the world - and particularly in North America - continuing to target rare earths as a critical input for global growth."

MERGER WITH COMMERCE RESOURCES CORP.

The merger with Canadian-listed Commerce Resources Corp. was formally completed on 22 October 2025, with Mont Royal successfully re-listed on the Australian Securities Exchange on 5 November 2025.

ASHRAM RARE EARTHS & FLUORSPAR PROJECT

Following the completion of the merger, Mont Royal immediately commenced a multi-pronged work program focused on advancing the Ashram Project towards development.

Near-term Objectives and Key Value Drivers for CY 2025/2026 are:

(i) Road Access and engagement with Provincial and Federal Government

Mont Royal continues to work closely with Provincial and Federal Governments and their agencies to secure infrastructure support for an access road commitment for the Ashram Project.

A recently completed road option study by Mont Royal has identified three potential access routes. This document is now complete and will shortly be tabled to form the basis of ongoing discussions with local indigenous groups and communities along with Provincial and Federal Government groups and agencies. When an optimal route is selected, additional and ongoing design work will be supported by a recent \$2.6M road research grant from Natural Resources Canada.

(ii) Collaboration with Key Stakeholder/First Nations Groups in the Nunavik region as Mont Royal continues to collaborate and engage with stakeholders in the region.

Discussions are ongoing with key Indigenous groups and their affiliated corporations. The Ashram Project, located in Nunavik, Québec, lies within an area where the different access options identified in the road option study intersect lands belonging to various groups, including the Inuit, Naskapi and Innu.

Mont Royal intends to work closely with all of these groups through an open and transparent consultation process to determine the optimal access route that best serves Indigenous communities, government partners and the Ashram Project.

(iii) Metallurgical Test Work

Metallurgical test work and optimisation programs re-commenced during the Quarter. Mont Royal has engaged highly regarded rare earth flotation specialists Auralia Metallurgy Pty Ltd to assist with further refinement of the existing flowsheet, building on historical testwork from SGS Lakefield that has already produced outstanding results utilising a new and representative bulk sample from the Ashram deposit.

A ~700kg bulk sample of mineralised material from Ashram has already arrived in Australia and has been expedited for analysis by Auralia.

Previous Work

As previously reported, the locked-cycle test (“LCT”) program was completed on the Ashram Deposit’s simplified flotation-only beneficiation flowsheet, demonstrating significantly improved grade and recovery metrics compared to the prior bench-scale test programs.

This breakthrough in flotation effectively targets the monazite and bastnasite rare earth host minerals, producing concentrates grading 35.8-36.8% REO at an overall recovery of 65-68%.

These results were achieved through the LCT tests carried out by SGS Canada at their Lakefield, ON, facility utilising bulk sample material (~2.1% REO head grade) collected from an outcrop of the Ashram Deposit.

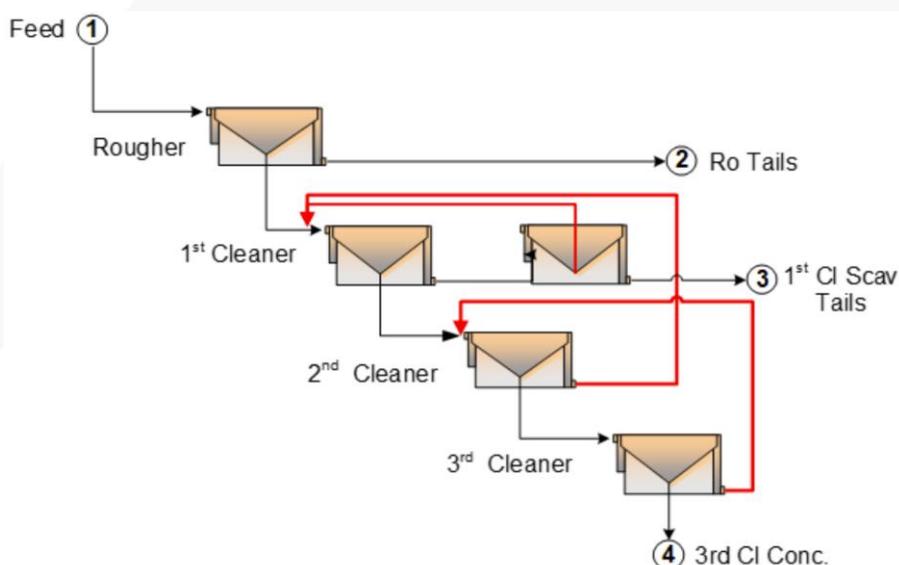


Figure 1: The flotation locked-cycle test flowsheet. Each cycle consisted of a rougher flotation stage, three (3) cleaner flotation stages, and a 1st cleaner-scavenger stage. The three streams shown in red were recirculated from one cycle to the next (e.g., the 3rd cleaner concentrate from cycle A was fed to the 2nd cleaner of Cycle B).



Auralia Metallurgical Test Work Scope

Sample Preparation: This will be undertaken for both sighter and bulk test work programs. Crushing and blending will be undertaken followed by head assay assessment through conventional assay and XRD analysis. Samples will then be ground in preparation for the flotation test work stage.

REE Flotation Test Work: Test work will be undertaken in multiple batches starting with 1 kg 3-stage cleaner tests followed by multiple 20kg bulk tests processing up to 400kg of sample material. Floated concentrate will be assayed for all recovered REEs along with associated multi-element and impurities analysis. All batched concentrates will then be blended and assayed for final use in further downstream programs.

Fluorspar Flotation Test Work: Flotation test work will be undertaken on the REE flotation tailings stream to further verify and optimise previous work undertaken targeting saleable fluorspar products. A metallurgical grade fluorspar (metspar) product (+65% CaF₂) is targeted initially. The viability of producing a higher grade acidspar (+94% CaF₂) product will also be investigated, noting that a saleable acidspar product has been previously produced by the Company.

Next Steps

REE Flotation: Variability testing and pilot plant testing programs for REE's will be required for the Pre-Feasibility Study targeted to commence in Q3 2026.

Fluorspar Flotation: In addition to REE flotation and following the positive LCT results already achieved which have confirmed the robustness of the flotation-only beneficiation flowsheet, the Company will continue to progress a program to evaluate fluorite recovery from the rare earth mineral concentrate tailings. The Company has already demonstrated the ability to produce a saleable acidspar product. The inclusion of a fluorspar recovery circuit in the initial Ashram development stage would be a significant benefit to project economics. Fluorspar (CaF₂) is recognized as a critical/strategic mineral by Canada, Europe, Japan, and the United States, and is also a key input into lithium-ion batteries.

Hydrometallurgical Test Work: Additional optimisation work around the sulphation bake process will be required for the PFS work package. The Company is progressing discussions with specialist test work providers and will be utilising flotation concentrate from the Auralia program to undertake this work. As noted above, the Ashram Project has already demonstrated the ability to produce a clean, marketable mixed rare earth carbonate (MREC).

New Technologies: While the Ashram Project already has a robust flotation and hydrometallurgical flowsheet, and has demonstrated the ability to produce a clean and saleable MREC product, new and emerging technologies may provide opportunities beyond the flotation stage. Discussions are underway with technology groups which may offer alternatives to the standard flowsheet, and a portion of the generated samples will be made available for programs in 2026 with these groups.

(iv) Re-Commencement of Preliminary Economic Study (PEA)

The Ashram PEA is approximately 50% complete, and the Company has been reviewing the work completed to date and developed a revised scope of work to restart the PEA study and advance it through to completion.



Mont Royal has appointed Altris Engineering (Altris) for the execution and delivery of the updated PEA.

Altris will initially focus on a Gap Analysis to ascertain the work undertaken as part of the previous PEA and identify key areas required to close out the study using revised throughputs and an updated project configuration.

It is expected that the updated PEA will take 3-6 months to complete, providing an update on the key work programs and strategic priorities for the Project and its pathway to development.

Altris will replace BBA Consulting in this role and were selected for their team's expertise in similar project design and execution, as well as the management team's extensive experience in the project development space in Canada and, most importantly, Québec.

Collectively, the Altris team has delivered multiple scoping, pre-feasibility and feasibility studies, and has led EPC and EPCM project execution for battery and critical minerals projects across multiple global jurisdictions.

(v) Commence Pre-Feasibility Study PFS)

On completion of the PEA and in line with the various test work programs outlined above, the Company plans to commence the PFS, bringing further definition to the project and confirming products and locations to feed into the rare-earths market. It is estimated that this will commence in Q2 2026.

Government Grants Currently in Application

Mont Royal has submitted applications for grants to develop the Ashram Project through both the US and Canadian Governments. With the recent released of the Federal Government's planned budget and additional significant funding packages announced over the last few months, the Company will continue to engage with both Provincial and Federal groups in the natural resources sector to assess the availability of additional funding.

NRCAN has provided C\$2.6M for additional road studies as outlined above. The Company has also lodged an application with the Defence Industrial Base Consortium (DIBC).

CORPORATE

Capital Raising

Mont Royal lodged a replacement Prospectus with ASIC on 30 September 2025 with respect to an offer to raise 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.

The Public offer closed at 5.00pm on Monday 13 October 2025, with Mont Royal receiving valid applications to raise the full amount of A\$10.0 million (before costs) to advance its projects and support its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Settlement was completed on 23 October 2025.

Share Consolidation

During the Quarter, Mont Royal completed a share consolidation on a 0.2195-for-1 basis, with all options adjusted as per Listing Rule 7.22. The effective date of the consolidation was Thursday 16 October 2025 and the record date for the consolidation was Tuesday 21 October 2025.

Following completion of the Consolidation and capital raising outlined above, Mont Royal had 188,744,331 shares on issue, 92,092,310 options on issue (exercisable at various dates and prices) and 12,259,382 performance rights on issue. On 30 October 2025, 2,528,497 shares were issued on the exercise of options.



FINANCIAL POSITION

The Company held \$7.4 million in cash and cash equivalents as at 31 December 2025.

During the quarter, the Company received its exploration tax rebate for FY2025, totalling C\$0.29 (A\$0.32) million. Further, the Merged Group is expecting an exploration tax rebate of up to C\$2.6 million for FY2025 due to Commerce Resources, which is expected to be received this calendar year.

A total of \$168k of expenditure was incurred on exploration activities during the December 2025 Quarter. No development or production activities were undertaken during the December 2025 Quarter.

A total of A\$344k was paid to related parties and their associates, as disclosed in item 6.1 of the Appendix 5B pertaining to payments of executive, non-executive directors' fees and advisory fees.

FINANCIAL REPORTING

The Company notes that, due to the merger transaction being deemed a reverse takeover, the accounting parent of the group is its wholly-owned acquired subsidiary, Commerce Resources Corp.

As such, the group has adopted the financial year-end of Commerce, being 31 October. The Group will lodge its Annual Report for the financial year end 31 October 2025 by the end of January 2026. Further, due to the complex nature of aligning the financial year-end of the group back to 30 June, the following financial reports and quarterly documents will be lodged:

- Group Interims Financial Period End (FPE) 31 December 2025, with comparatives to the 6 months ended 31 December 2024 (Due: March 14, 2026)
- Group Interims Financial Period End (FPE) January 31, 2026, with comparatives to the 3 months ended January 31, 2025 (Due: March 17, 2026)
- Appendix 5B and Activities Report for the period 1 January 2026 to 31 March 2026 (Due: 30 April 2026)
- Interims FPE April 30, 2026, with comparatives to the 6 months ended April 30, 2025 (Due: June 16, 2026)
- Appendix 5B and Activities Report for the period 1 April 2026 to 30 June 2026 (Due: 31 July 2026)
- Annuals for the 8 months ended June 30, 2026, with comparatives to the 12 months ended October 31, 2025 (Due: September 28, 2026)
- Appendix 5B and Activities Report for the period 1 July 2026 to 30 September 2026 (Due: 30 September 2026)
- Q1 Interims FPE September 30, 2026, with comparatives to the 3 months ended October 31, 2025 (Due: November 16, 2026)
- Appendix 5B and Activities Report for the period 1 October 2026 to 31 December 2026 (Due: 31 January 2027)
- Q2 Interims FPE December 31, 2026, with comparatives to the 6 months ended January 31, 2026 (Due: February 16, 2027)



- Appendix 5B and Activities Report for the period 1 January 2027 to 31 March 2027 (Due: 30 April 2027)
- Q3 Interims FPE March 30, 2027, with comparatives to the 9 months ended April 30, 2026 (Due: May 17, 2027)
- Annuals FYE June 30, 2027, with comparatives to the 8 months ended June 30, 2026 and 12 months ended October 31, 2025, including the statement of financial position (Due: September 28, 2027)

For and on behalf of the Board

ENDS

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Use of Funds

In accordance with Listing Rule 5.3.4, and as the December 2025 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, Table 3 below compares the Company's actual expenditure to 31 December 2025 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement:

Use of Funds under Prospectus	Expenditure allocated under Prospectus (2 year period) A\$	Actual expenditure to date 31-Dec-25 A\$
Costs of the Offers	1,216,644	1,130,916
Finalisation of Preliminary Economic Assessment	1,000,000	153,191
Environmental Baseline Studies	3,000,000	-
Prefeasibility Studies	2,500,000	-
Northern Lights exploration	250,000	15,723
General administration ¹	2,033,356	1,125,435
Total	10,000,000	2,425,264

¹ This excludes the corporate advisory fee payments to Yelverton Capital Pty Ltd of \$426k and Wallabi Group Pty Ltd of \$433k as disclosed in the Prospectus. These fees were deemed to be paid out of existing funds prior to the IPO raise.



Annexure – Mining Tenement Information

The Company owns of 75% of Northern Lights Minerals Pty Limited (“NLM”) which holds a substantial land package across the Upper Eastmain Greenstone belt in Quebec, Canada.

The following tenements are held at 31 December 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	2366180 – 308 2366403 – 504 2366511 – 512



		2367332 – 339 2486140 – 145 2513157 – 400 2515373 2520337 – 338 2530140 - 150
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The Company confirms that the following mineral claims were acquired via the merger with Commerce during the quarter:

Project	Location	Tenement/Title Number
Eldor Claims	Quebec Canada	1007657 1007658 1007659 1007660 1007661 1007883 1007889 1007890 2087740 2087741 2087742 2087743 2087744 2087745 2087746 2087747 2087748 2087749 2087750 2087751 2087752 2087753 2087754 2087755 2087756 2087757 2087758 2087759 2087760 2087761 2087762 2087763 2087764 2087765 2087766 2087767 2087768 2087769 2087770 2087771 2087772 2087773 2087774 2087775 2087776 2087777 2087778 2087779 2087780 2087781 2087782 2087783 2087784 2087785 2087786 2087787 2087788 2087789 2087790 2087791 2087792 2087793 2087794 2087795 2087796 2087797 2087798 2087799 208800 208801 208802 208803 208804 208805 208806 208807 208808 208809 208810 208811 208812 208813 208814 208815 208816 208818 208819 208820 208821 208822 208823 2111141 2111142 2111143 2111144 2111145 2111146 2111147 2111148 2111149 2111150 2111151 2111152 2111153 2111154 2111155 2111156 2111157 2111158 2111159 2111160 2111161 2111162 2111163 2111164 2111165 2111166 2118755 2118761 2118767 2118768 2118769 2118775 2118776 2118777 2118780 2118781 2118782 2118783 2118784 2118785 2118786 2118787 2118788 2118789 2118790 2118791 2118792 2118793 2118794 2123093 2123094 2123095 2123096 2123097 2123098 2123099 2123100 2123101 2123102 2123103 2123104 2123105 2123106 2142201 2142202 2142203 2142204 2142205 2142206 2142207 2142208 2142209 2142210 2142211 2142212 2142213 2142214 2142215 2142216 2142222 2142223 2142224 2142230 2142231 2142232 2142233 2142234 2142235 2142236 2142242 2142243 2142244 2142245 2142246 2145636 2145637 2145638 2145639 2145640 2145649 2145650 2145651 2145652 2145653 2145654 2145655 2145656 2145657 2145658 2145662 2145663 2145664 2145665 2145666 2145667 2145668 2145669 2145670 2145671 2145674 2145675 2145676 2145677 2145678 2145679 2145680 2145681 2145682 2145684 2145685 2145686 2145687 2145688 2145689 2145691 2145692 2145698 2145699 2145700 2145705 2145706 2145707 2145712 2145713 2145714 2145715 2145716 2145722 2145723 2145724 2145725 2179343

The Company confirms that following tenements were disposed during the quarter:

Project	Location	Tenement/Title Number
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2691234 - 272



About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ,TSXV:MRZL) is a critical minerals development and exploration company with projects in Quebec, Canada. The Company is dedicated to advancing its 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada - one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition, the Company owns 75% of Northern Lights Minerals 536km² tenement package located in the Upper Eastmain Greenstone belt. The projects are located in the emerging James Bay area, a Tier-1 mining jurisdiction of Quebec, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel).

For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX: MRZ) or the Mont Royal's website www.montroyalres.com

Important Notices & Disclaimers

Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. These forward looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Risks that could change or prevent these events, activities or developments from coming to fruition include: actual results of current and future exploration activities; that Mont Royal may not be able to fully finance any additional exploration on the Ashram Project; that even if Mont Royal is able raise capital, costs for exploration activities may increase such that Mont Royal may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable, or other risks detailed herein and from time to time in the public filings made by Mont Royal. Although Mont Royal has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on Mont Royal's current expectations, estimates, forecasts and projections about its business and the industry in which it operates and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the public filings made by Mont Royal or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond Mont Royal's control.



Forward looking statements in this announcement include, but are not limited to, statements regarding the proposed benefits derived from the Transaction; the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding; the proposed use of proceeds of the Mont Royal Equity Raise; the expectation that the Commerce Shares will be delisted from the TSXV; the expectation that TSXV approval will be obtained for the issuance of MRZ Shares for the interest accrued under the Convertible Notes; the expectation that the Mont Royal Shares will be dual-listed on the ASX and TSXV; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that Mont Royal is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that Mont Royal may explore the potential of other high-value commodities on the Ashram Property and the expected timetable for dual listing of Mont Royal's shares; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX-V, Mont Royal and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Mont Royal or the subject matter of this announcement), create an implication that there has been no change in the affairs of Mont Royal since the date of this announcement.

Not Investment Advice

This announcement is not financial product, investment advice or a recommendation to acquire securities of Mont Royal or Commerce and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Mont Royal and the impact that different future outcomes may have on Mont Royal. Before making an investment decision, prospective investors should consider the appropriateness



of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mont Royal Resources Limited

ABN

12 625 237 658

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(326)	(368)
(e) administration and corporate costs	(1,473)	(1,849)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - QST Return and Mining Tax Credit	318	318
1.9 Net cash from / (used in) operating activities	(1,474)	(1,890)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(168)	(168)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – net cash inflow arising from acquisition*	20	20
2.6	Net cash from / (used in) investing activities	(148)	(148)

* Cash balance of Commerce Resources Corp. as at 21 October 2025, as a result of the completion of the merger on 21 October 2025.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,317)	(1,317)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,683	8,683

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	353	778
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,474)	(1,890)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(148)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,683	8,683
4.5	Effect of movement in exchange rates on cash held	11	2
4.6	Cash and cash equivalents at end of period	7,425	7,425

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,325	343
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,425	353

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	344
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		N/A
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,474)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,642)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,425
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,425
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.