

Mont Royal Resources Limited

ABN 12 625 237 658

Interim Report - 31 December 2025

Mont Royal Resources Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mont Royal Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the two months ended 31 December 2025.

Directors

The following persons were directors of Mont Royal Resources Limited during the whole of the two months ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Cameron Henry
Nicholas Holthouse
Jeremy Robinson
Ronnie Beever
Adam Ritchie

Principal activities

During the two months ended 31 December 2025 the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining tenements predominately situated in Quebec, Canada.

Review of operations

The loss for the consolidated entity for the two months ended 31 December 2025 after providing for income tax and non-controlling interest amounted to \$1,093,074 (6 months ended 30 April 2025: \$2,391,224).

Mont Royal shares (ASX: MRZ) re-commenced trading on November 5, 2025 following the Company's transformational merger with TSXV-listed Commerce Resources.

Altris Engineering was appointed as Lead Engineer for the updated Preliminary Economic Assessment (PEA) for the Ashram REE and Fluorspar Project in Quebec, Canada. 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. Following completion of the Gap Analysis, Altris will recommence the PEA closeout work packages with a target date set for the end of Q1 2026.

Mont Royal recommenced metallurgical flotation test work on the Ashram Project, with highly regarded rare earth flotation specialists Auralia Metallurgy Pty Ltd (Auralia) 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 Hydromet test work optimisation and to undertake test work utilising new and alternative processing technology groups.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the two months ended 31 December 2025.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

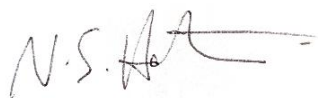
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Mont Royal Resources Limited
Directors' report
31 December 2025

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'N.S. Holthouse', with a horizontal line extending to the right.

Nicholas Holthouse
Managing Director

6 March 2026

Compliance Statement

The Exploration Results for the Ashram Project were first reported in the Company's 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 exploration results included in the Prospectus.



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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 period ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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.

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

6 March 2026

Mont Royal Resources Limited

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General information

The financial statements cover Mont Royal Resources Limited as a consolidated entity consisting of Mont Royal Resources Limited and the entities it controlled at the end of, or during, the two months ended 31 December 2025. The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency.

Mont Royal Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and Principal place of business

Level 8, 2 Bligh Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 March 2026.

Mont Royal Resources Limited
Consolidated Statement of profit or loss and other comprehensive income
For the two months ended 31 December 2025

		Consolidated	Restated¹
	Note	1 Nov 2025 - 31 Dec 2025 \$	1 Nov 2024 - 30 Apr 2025 \$
Other income		4,531	21,814
Flow-through premium recovery		-	59,346
Expenses			
Corporate expenses		(126,806)	(940,098)
Depreciation and amortisation expense		(5,950)	(18,176)
Employee benefits expense		(113,115)	(917,034)
Finance costs		(1,124)	(5,380)
Foreign exchange gain/(loss)		1	(2,373)
Other expenses		(137,501)	(335,454)
Share of loss from associate		-	(132,106)
Share-based payment expense	9	(713,138)	(121,763)
Loss before income tax expense		(1,093,102)	(2,391,224)
Income tax expense		-	-
Loss after income tax expense for the period		(1,093,102)	(2,391,224)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(46,221)	(95,452)
Other comprehensive loss for the period, net of tax		(46,221)	(95,452)
Total comprehensive loss for the period		<u>(1,139,323)</u>	<u>(2,486,676)</u>
Loss for the period is attributable to:			
Non-controlling interest		(28)	-
Owners of Mont Royal Resources Limited		(1,093,074)	(2,391,224)
		<u>(1,093,102)</u>	<u>(2,391,224)</u>
Total comprehensive income for the period is attributable to:			
Non-controlling interest		(574)	-
Owners of Mont Royal Resources Limited		(1,138,749)	(2,486,676)
		<u>(1,139,323)</u>	<u>(2,486,676)</u>
		Cents	Cents
Basic and diluted loss per share	10	(0.57)	(2.21)

¹ Refer to note 2 for further details

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
Consolidated Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Oct 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		7,415,447	10,165,403
Prepayments and other receivables	4	3,876,033	4,088,822
Other current assets		36,359	38,095
Total current assets		<u>11,327,839</u>	<u>14,292,320</u>
Non-current assets			
Right-of-use assets		44,572	50,543
Property, plant and equipment		2,005	2,006
Exploration and evaluation	5	59,466,538	59,378,995
Reclamation bonds		87,260	87,308
Total non-current assets		<u>59,600,375</u>	<u>59,518,852</u>
Total assets		<u>70,928,214</u>	<u>73,811,172</u>
Liabilities			
Current liabilities			
Trade and other payables	6	2,172,053	4,622,061
Lease liabilities		43,325	44,106
Total current liabilities		<u>2,215,378</u>	<u>4,666,167</u>
Non-current liabilities			
Lease liabilities		11,663	17,647
Total non-current liabilities		<u>11,663</u>	<u>17,647</u>
Total liabilities		<u>2,227,041</u>	<u>4,683,814</u>
Net assets		<u>68,701,173</u>	<u>69,127,358</u>
Equity			
Issued Capital	7	131,842,032	131,842,032
Reserves	8	15,877,900	15,210,437
Accumulated losses		(80,019,480)	(78,926,406)
Equity attributable to the owners of Mont Royal Resources Limited		67,700,452	68,126,063
Non-controlling interest		1,000,721	1,001,295
Total equity		<u>68,701,173</u>	<u>69,127,358</u>

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

Mont Royal Resources Limited
Consolidated Statement of changes in equity
For the two months ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 November 2024 – Restated ¹	116,736,473	13,769,894	(72,369,983)	-	58,136,384
Loss after income tax expense for the half-year	-	-	(2,391,224)	-	(2,391,224)
Other comprehensive loss for the half-year, net of tax	-	(95,452)	-	-	(95,452)
Total comprehensive loss for the half-year	-	(95,452)	(2,391,224)	-	(2,486,676)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	117,956	-	-	117,956
Balance at 30 April 2025 – Restated ¹	<u>116,736,473</u>	<u>13,792,398</u>	<u>(74,761,207)</u>	<u>-</u>	<u>55,767,664</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 November 2025	131,842,032	15,210,437	(78,926,406)	1,001,295	69,127,358
Loss after income tax expense for the period	-	-	(1,093,074)	(28)	(1,093,102)
Other comprehensive loss for the period, net of tax	-	(45,675)	-	(546)	(46,221)
Total comprehensive loss for the period	-	(45,675)	(1,093,074)	(574)	(1,139,323)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 9)	-	713,138	-	-	713,138
Balance at 31 December 2025	<u>131,842,032</u>	<u>15,877,900</u>	<u>(80,019,480)</u>	<u>1,000,721</u>	<u>68,701,173</u>

¹ Refer to note 2 for further details

Mont Royal Resources Limited
Consolidated Statement of cash flows
For the two months ended 31 December 2025

Note	Consolidated	
	1 Nov 2025 - 31 Dec 2025 \$	Restated ¹ 1 Nov 2024 - 30 Apr 2025 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(2,218,346)	(863,814)
Interest received	6,247	14,479
Net cash used in operating activities	(2,212,099)	(849,335)
Cash flows from investing activities		
Payments for exploration and evaluation	(314,026)	(1,382,132)
Government grants and tax credits received	307,613	-
Net cash used in investing activities	(6,413)	(1,382,132)
Cash flows from financing activities		
Share issue transaction costs	(523,514)	-
Repayment of lease liabilities	(7,888)	(24,019)
Net cash used in financing activities	(531,402)	(24,019)
Net decrease in cash and cash equivalents	(2,749,914)	(2,255,486)
Cash and cash equivalents at the beginning of the financial period	10,165,403	2,722,449
Effects of exchange rate changes on cash and cash equivalents	(42)	33,640
Cash and cash equivalents at the end of the financial period	7,415,447	500,603

¹ Refer to note 2 for further details

Note 1. Material accounting policy information

These general purpose financial statements for the interim reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth).

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 October 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

As outlined in the 31 October 2025 financial statements, the acquisition of Commerce Resources was accounted for as a continuation of Commerce Resources. Commerce Resources had a 31 October financial year end and the Group has resolved to change the year end to 30 June to align to the financial year which had been utilised by Mont Royal Resources prior to the transaction. These are the first interim financial statements prepared following this change and accordingly present the following information:

- The statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the two month period ended 31 December 2025, with comparative information for the half-year ended 30 April 2025; and
- The statement of financial position as at 31 December 2025, with comparative information as at 31 October 2025

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on the Group having sufficient funds to meet the Group's working capital requirements as at the date of this report.

The Directors believe the Group will have sufficient working capital to meet all commitments and working capital requirements.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the year ended 31 October 2025.

Note 2. Restatement of Comparatives

Change in presentation currency

Commerce Resources Corp. has had a CAD functional currency and previously reported in CAD. During the previous financial year, following the transaction with Mont Royal Resources Limited, the Group voluntarily changed its presentation currency from Canadian Dollars (CAD) to Australian Dollars (AUD) in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. This interim report for the two months ended 31 December 2025 is the first interim report with results presented in AUD. All comparative financial information for the 30 April 2025 consolidated interim report, previously reported in Canadian dollars has been amended into AUD using the procedures outlined below:

Note 2. Restatement of Comparatives (continued)

- The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been translated to AUD using average exchange rates for the year, being CAD/AUD exchange rate of 0.8993 for the comparative six months ended 30 April 2025;
- The equity section of the consolidated statement of financial position has been translated into AUD using historical exchange rates; and
- All disclosures, including loss per share disclosures have also been amended to AUD.

Note 3. Operating Segments

Identification of reportable operating segments

The consolidated entity's operations are in one reportable business segment, being mineral exploration and development. The Company operates in one geographical segment, being Canada.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the CODM is on a monthly basis.

Note 4. Current assets - prepayments and other receivables

	Consolidated	
	31 Dec 2025	31 Oct 2025
	\$	\$
Prepayments	528,991	510,714
Tax Credit receivable	2,597,005	2,906,035
GST/QST receivable	291,682	178,000
Receivable for the exercise of options	434,901	434,901
Other receivables	23,454	59,172
	<u>3,876,033</u>	<u>4,088,822</u>

Note 5. Non-current assets – exploration and evaluation

	Consolidated	
	31 Dec 2025	31 Oct 2025
	\$	\$
Opening balance	59,378,995	55,397,454
Exploration and evaluation acquired (i)	-	4,712,875
Exploration expenditure capitalised	120,979	2,060,535
Canadian mining tax credit (ii)	-	(2,598,422)
Foreign exchange movement	(33,436)	(193,447)
Carrying amount at balance date	<u>59,466,538</u>	<u>59,378,995</u>

- Exploration and evaluation acquired as part of transaction between Mont Royal Resources and Commerce Resources Corp. in the financial year ended 31 October 2025.
- During the previous financial year, the Company submitted lodgments for refundable credits on duties for losses under the Mining Tax Act. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec. Furthermore, the Company made lodgment for refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as the credits are for exploration costs previously capitalised. The credits are recorded when lodgment for the credits has been made due to the uncertainty around the timing and amount of any tax credits.

Mont Royal Resources Limited
Notes to the financial statements
31 October 2025

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2025	31 Oct 2025
	\$	\$
Trade payables	1,890,979	3,229,401
Other payables	281,074	1,392,660
	<u>2,172,053</u>	<u>4,622,061</u>

Note 7. Equity - issued capital

	Consolidated			
	31 December 2025	31 October 2025	31 December 2025	31 October 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>192,493,084</u>	<u>192,493,084</u>	<u>131,842,032</u>	<u>131,842,032</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 November 2024	212,021,555		116,736,473
Exercise of Warrants	23 September 2025	80,000	\$0.120	10,538
Reversal of existing legal acquiree shares	21 October 2025	(212,101,555)		-
Mont Royal Resources Limited shares on issue at acquisition date	21 October 2025	18,664,040		-
Shares issued to the vendors of Commerce on acquisition.	21 October 2025	108,341,282		3,732,839
Share Placement	21 October 2025	50,000,000	\$0.200	10,000,000
Convertible note conversion	21 October 2025	11,739,009	\$0.200	2,324,001
Convertible note interest conversion	29 October 2025	1,220,256	\$0.200	241,578
Exercise of Options	30 October 2025	2,528,497	\$0.172	434,901
Share issue transaction costs, net of tax				(1,638,298)
Balance	31 October 2025	<u>192,493,084</u>		<u>131,842,032</u>
Balance	31 December 2025	<u>192,493,084</u>		<u>131,842,032</u>

Mont Royal Resources Limited
Notes to the financial statements
31 December 2025

Note 8. Equity - reserves

	Consolidated	
	31 Dec 2025	31 Oct 2025
	\$	\$
Share-based payment reserve	14,214,365	13,501,227
Foreign currency reserve	1,663,535	1,709,210
	<u>15,877,900</u>	<u>15,210,437</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payment reserve

There were no share-based payments issued during the period. The movement during the period reflects share-based payments that continue to vest.

Note 9. Share-based payments

Share-based payments during the two months ended 31 December 2025 are summarised below:

(a) Recognised share-based payment expense

	Consolidated	
	Restated¹	
	1 Nov 2025 -	1 Nov 2024 -
	31 Dec 2025	30 Apr 2025
	\$	\$
Share-based payment expense	713,138	121,763

¹ Refer to note 2 for further details.

Options

Details of options issued, exercised and expired during the two months ended 31 December 2025 are set out below:

Grant Date	Expiry Date	Exercise Price	1 November 2025	Issued	Exercised	Lapsed	31 December 2025
18 March 2025	18 March 2028	\$0.258	893,913	-	-	-	893,913
28 July 2025	28 July 2028	\$0.300	1,532,423	-	-	-	1,532,423
10 November 2023	10 November 2026	\$1.590	658,500	-	-	-	658,500
25 March 2024	25 March 2026	\$1.370	329,250	-	-	-	329,250
21 October 2025	18 December 2025	\$0.29	8,049,557	-	-	(8,049,557)	-
21 October 2025	19 December 2025	\$0.25	4,193,206	-	-	(4,193,206)	-
21 October 2025	20 May 2026	\$0.44	4,133,750	-	-	-	4,133,750
21 October 2025	21 June 2026	\$0.20	15,953,514	-	-	-	15,953,514
21 October 2025	12 August 2026	\$0.20	8,884,757	-	-	-	8,884,757
21 October 2025	30 October 2026	\$0.12	34,840,632	-	-	-	34,840,632
21 October 2025	12 May 2028	\$0.075	561,888	-	-	-	561,888
21 October 2025	22 October 2028	\$0.300	8,000,000	-	-	-	8,000,000
21 October 2025	22 October 2028	\$0.300	1,532,423	-	-	-	1,532,423
			89,563,813	-	-	(12,242,763)	77,321,050

Performance Rights

Details of performance rights granted, converted and expired during the two months ended 31 December 2025 are set out below:

Tranche	Grant Date	Expiry Date	1 November 2025	Granted	Converted	Expired	31 December 2025	Value of rights expensed during the period (\$)
A ¹	9 July 2025	21 October 2028	1,532,423	-	-	-	1,532,423	209,399
A ¹	28 July 2025	21 October 2028	1,021,615	-	-	-	1,021,615	142,918
B	9 July 2025	21 October 2028	1,532,423	-	-	-	1,532,423	16,521
B	28 July 2025	21 October 2028	1,021,615	-	-	-	1,021,615	12,450
C	9 July 2025	21 October 2028	1,532,423	-	-	-	1,532,423	16,521
C	28 July 2025	21 October 2028	1,021,615	-	-	-	1,021,615	12,450
			7,662,114	-	-	-	7,662,114	410,258

PSU's

Details of PSU's granted, converted and expired during the two months ended 31 December 2025 are set out below:

Tranche	Grant Date	Expiry Date	1 November 2025	Granted	Converted	Expired	31 December 2025	Value of PSU's expensed during the period (\$)
PSU A ¹	21 October 2025	21 October 2028	1,532,422	-	-	-	1,532,422	268,764
PSU B	21 October 2025	21 October 2028	1,532,423	-	-	-	1,532,423	17,058
PSU C	21 October 2025	21 October 2028	1,532,423	-	-	-	1,532,423	17,058
			4,597,268	-	-	-	4,597,268	302,880

Each tranche of performance rights and PSU's on issue has the following vesting condition and probability of achievement as at 31 December 2025:

Tranche	Vesting Condition	Probability of Achievement
A & PSU A ¹	Volume-weighted average price ('VWAP') of the Company's shares over a period of 20 days on which the Company's shares have actually traded, commencing on or after completion of the Transaction, exceeds \$0.30 within three years from issue.	100%
B & PSU B	Company completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project within three years from issue.	100%
C & PSU C	Company announcing it has secured a significant funding package with an aggregate value of at least AUD\$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level within three years from issue.	100%

¹ The vesting condition for Tranche A of the Performance Rights and PSU's was met during the period. As such, the share-based payment expense for the Performance Rights and PSU's was accelerated and fully expensed during the period.

Note 10. Loss per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent entity the numerator (no adjustment to losses were necessary during the periods to 31 December 2025 and 30 April 2025).

	Consolidated	
	1 Nov 2025 - 31 Dec 2025	1 Nov 2024 - 30 Apr 2025
	\$	\$
Loss after income tax attributable to the owners of Mont Royal Resources Limited	(1,093,074)	(2,391,224)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	192,493,084	108,130,993
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>192,493,084</u>	<u>108,130,993</u>
	Cents	Cents
Basic and Diluted loss per share	(0.57)	(2.21)

The basic loss per share for the comparative period before the acquisition date presented in the consolidated interim financial statements has been calculated using Commerce Resources Corp.'s historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio of 212,021,555 Commerce shares to 108,341,282 Mont Royal shares.

Note 11. Contingent liabilities

The Northern Lights Project is subject to various royalty obligations pursuant to the Mineral Rights Acquisition Agreement for blocks that comprise the Northern Lights Project. Of the 845 exploration titles currently held by the Company, 537 exploration titles are subject to a net smelter return royalty. Specifically:

- (i) Alta Royalties and Focus No 1 Royalty: 32 exploration titles are subject to a 2% net smelter return royalty held by Resources Minière Alta Inc. (Alta) and a 0.5% net smelter return royalty held by Focus Graphite Inc. (Focus); and
- (ii) Focus No 2 Royalty: 505 exploration titles are subject to a 2.5% net smelter return royalty held by Focus.

The Eldor Property is subject to royalty obligations over eight mineral claims. Those eight mineral claims, as acquired by Commerce from Virginia, are subject to a 1% net smelter return royalty to Virginia. In addition to the Virginia royalty, there is a private agreement held by two individuals for a 5% net profit interest royalty in five of the eight tenements. Commerce has the right to buy back the net profit interest royalty for CAD 500,000.

The Directors are not aware of any other contingent liabilities or commitments as at 31 December 2025 (31 October 2025: \$nil).

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

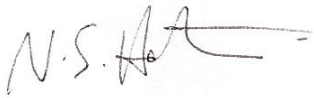
Mont Royal Resources Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'N.S. Holthouse', with a horizontal line extending to the right.

Nicholas Holthouse
Managing Director

6 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mont Royal Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim 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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period 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 interim 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 2025 and of its financial performance for the period 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 Group 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 interim 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 interim 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 interim 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 interim 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 2025 and its financial performance for the period ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim 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

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 6 March 2026