

## March 2026 Quarterly Activities Report

**UPDATED PEA FOR THE ASHRAM PROJECT ON TRACK FOR MAY RELEASE;  
GEOLOGICAL REVIEW CONFIRMS STRONG POTENTIAL FOR RESOURCE  
GROWTH; NON-BINDING MOU SIGNED WITH SAGUENAY PORT**

### HIGHLIGHTS

- Updated Preliminary Economic Assessment (PEA) for the Ashram Project nearing completion, with expected release to market late May.
- Updated PEA incorporates revised assumptions for site access, logistics, process throughput and location of the downstream hydrometallurgical processing facility, which are expected to reduce capital and operating costs and reduce project risk.
- Internal geological review has identified strong potential for the BD-Zone to contribute to growth of the overall Ashram Mineral Resource as a discrete sub-domain:
  - The BD-Zone shows relatively high distributions of the high-value magnet rare earth elements, Neodymium and Praseodymium (NdPr), and Terbium and Dysprosium (TbDy).
  - A significant portion of the BD-Zone mineralisation sits within the current MRE pit design, but is currently designated as non-resource material, representing a significant opportunity for resource growth.
  - Scoping-level metallurgical test work program currently being planned to further evaluate the potential of the BD-Zone.
- Non-binding MOU signed with the Saguenay Port Authority, offering a well-serviced location for the Ashram Project's proposed Hydrometallurgical facility, with ready access to the Saguenay Port, rail and road and reticulated power, water and gas services.
- Conditional approval extended for C\$2.6m in funding from the Critical Minerals Infrastructure Fund to advance Mont Royal's southern road access strategy.
- Highly experienced global rare earths executive, Mr. Constantine Karayannopoulos, appointed to the Company's newly established Advisory Board.
- Mont Royal remains well funded, with A\$5.5m in cash at Quarter-end and proforma balance of A\$7.8m post receipt of exploration tax rebate due in May 2026.

### Overview

The March 2026 Quarter has been a busy period for Mont Royal Resources, with multiple work streams progressing for the delivery of an updated Preliminary Economic Assessment (PEA) for the Company's flagship Ashram Rare Earths & Fluorspar Project in Québec, Canada, which is scheduled to be released in May 2026.



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

*"The March Quarter has been an exceptionally busy period for Mont Royal as we forge ahead with a multi-pronged work program aimed at advancing our world-class Ashram Rare Earths & Fluorspar Project towards development and unlocking the substantial inherent value of this large and highly strategic critical minerals asset for our shareholders.*

*"The key focus for the Quarter has been on the updated PEA for Ashram, which is now in its final stages. The update includes a comprehensive review of all the study work completed to date and incorporates several key enhancements that are expected to reduce costs and minimise execution risk. With expected release of the updated PEA to market in May.*

*"In parallel with the study work, we also undertook a geological review in collaboration with Geological Consultants, which indicates potential for resource growth through the BD-Zone. The BD-Zone was excluded from the Mineral Resource Estimate (MRE) on the basis of grade alone. With REE minerals suitable for a flotation process, coarse grain size, and elevated ratios of PrNd and TbDy REE elements there is potential for this zone to produce a commercially viable concentrate and add to the Ashram projects value. We now plan to undertake metallurgical test work to further define this opportunity.*

*"On the infrastructure front, we were very pleased to secure a non-binding MOU with the Saguenay Port Authority during the Quarter, which we see as a highly suitable location for the Ashram Project's proposed hydrometallurgical processing facility. Saguenay Port ticks all the boxes in terms of infrastructure, services and skilled workforce. We now look forward to progressing due diligence to work towards a formal agreement.*

*"We are also continuing to investigate road options to link the mine and port, with our wholly owned subsidiary, Commerce Resources, receiving an extension to conditional funding of up to C\$2.6M from Natural Resources Canada (NRCAN) during the Quarter to advance our Southern Road Strategy.*

*"These ongoing work programs continue to be undertaken against the backdrop of a positive macroeconomic environment, with recent policy developments and supply disruptions seeing global rare earth prices remain well above 2025 averages."*

**ASHRAM RARE EARTHS & FLUORSPAR PROJECT**

**Updated Preliminary Economic Assessment (PEA)**

Throughout the March Quarter, Mont Royal continued to progress the updated PEA for the Ashram Project.

The Ashram Project hosts a consolidated Mineral Resource Estimate (MRE) of:

- 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) and 6.6% Fluorspar (CaF<sub>2</sub>) Indicated; and
- 131.1Mt @ 1.91% TREO & 4.0% CaF<sub>2</sub> Inferred.

Altris Engineering are the Project integrators for the NI 43-101 Report and responsible for managing the associated work packages from the following consulting groups:

- BBA Consulting - Mining and Environmental
- DRA - Flotation plant design
- L3 - Hydromet plant design
- Norda Stelo - Tailings and water management
- Dahrouge Geological Consulting - Geology
- PLR - Geology
- Arcadis - Radiation management

- Model Answer – Financial modelling

The revised PEA scope reflects updates to key project parameters including:

- Development of an all-season access road between the Ashram site and Schefferville.
- Rail logistics via the Tshuetin Rail Transportation and Quebec North Shore and Labrador (QNSL) railway network to Sept-Iles.
- Evaluation of road, rail or sea transportation options to the proposed Saguenay hydrometallurgical Facility.
- Revised processing throughput assumptions and final product to a Mixed Rare Earth Oxide product.

The PEA was approximately 80% complete at Quarter-end, with mining, geology and radiation management work packages now finalised. The remaining work streams are progressing towards completion in line with the targeted delivery timeline.

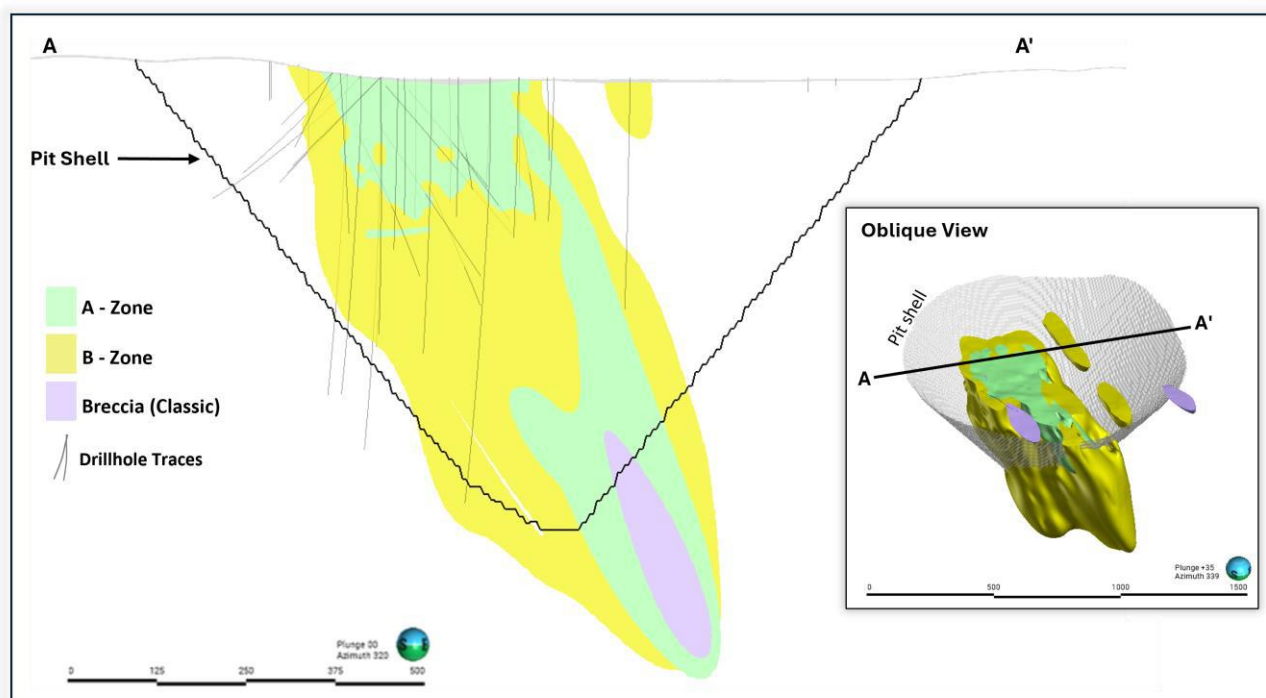
### **Geological Data Review**

A recent geological review of the BD-Zone REE-mineralisation, which surrounds the modelled A-B Zones and Breccia (Classic) domains of the current Ashram Mineral Resource (Figures 1 and 2), has identified potential for the BD-Zone to contribute to Resource growth as a discrete sub-domain.

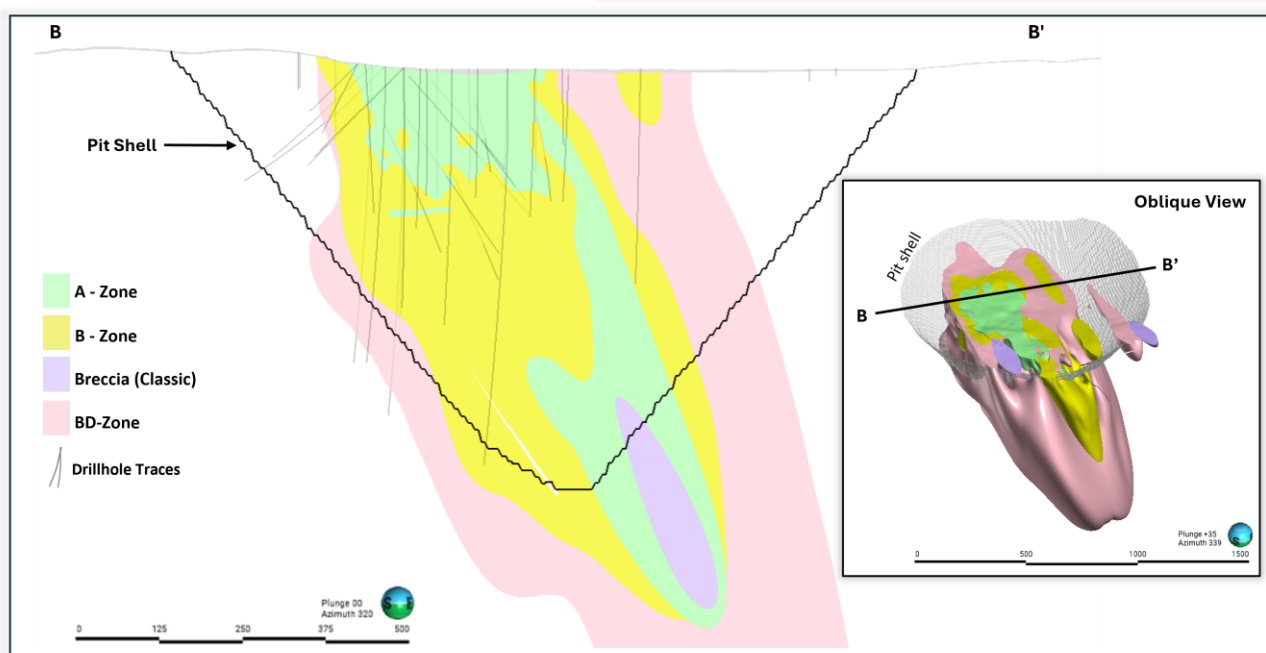
Previous drilling in the BD-Zone intersected mineralised widths ranging from 2.2 metres up to 214.7 metres<sup>a</sup>. While historically interpreted as having limited tonnage potential, review of the updated geological model indicates that the BD-Zone is a far more extensive unit than previously understood, particularly to the east and at depth, with recent drilling having intersected the BD-Zone over significant widths (Figure 2).

Considering this, Mont Royal plans to initiate baseline metallurgical test work to better understand the potential for the BD-Zone domain to contribute to advancing the development of the Ashram Project.

<sup>a</sup>Drill intercepts reported herein represent downhole core lengths and are not necessarily true widths.



**Figure 1:** Cross-section (looking North) of the Ashram Deposit, highlighting carbonatite lithological domains considered in the 2024 Mineral Resource Estimate (see NI 43-101 Mineral Resource Estimate, dated July 4, 2024).



**Figure 2:** Ashram geological model section (looking North), highlighting the BD-Zone lithological domain enveloping the 2024 MRE A- and B-Zone domains.

The BD-Zone mineralogy appears to be favourable, with the predominant REE-bearing minerals present being the REE-fluorocarbonates bastnaesite, parisite, and synchysite. These minerals commonly occur together and are typically well suited to standard industry flotation processes.

An initial mineralogy review indicates that the typical REE-fluorocarbonate mineral grain sizes found in the BD-Zone are relatively coarse, typically ranging from approximately 50 to +200



microns. Larger grain sizes can be an indicator of more favourable crushing and grinding requirements and can have a better response to flotation processes.

Much of the BD-Zone mineralization sits within the current Mineral Resource Estimate (“MRE”) conceptual pit constraint (Figure 2). However, the BD-Zone material was not included in the current NI 43-101 MRE as it hosts less favourable rare earth oxide (“TREO”) grades than the higher-grade and volumetrically dominant monazite-bastnaesite A- and B-Zone geological domains of the Ashram Deposit (Figure 1).

TREO<sup>b</sup> grades in the BD-Zone average 0.78% (length-weighted, based on 3,907 samples), but this grade distribution is bolstered by highly encouraging average NdPr (26.81%) and TbDy (10.43%) distributions<sup>c</sup> relative to TREO observed in drill core. As such, the potential inclusion of the BD-Zone in future resource estimates presents a significant opportunity to improve the Project’s economics, with added tonnage and a reduced strip ratio.

The Company is now actively planning a mineralogical and metallurgical test work program for the BD-Zone. This work will include further mineralogy as well as crushing, grinding, and flotation methods, with the overarching objective of obtaining a marketable concentrate at high recovery.

Although the initial review of the BD-Zone mineralogy indicates that the TREO deportment is predominantly associated with REE-fluorocarbonate minerals, these observations are based on a limited dataset. The Company intends to thoroughly consider all mineralisation characteristics as it advances the metallurgical test work. Further details will be provided as the study advances.

<sup>b</sup>TREO is the sum of lanthanides (as oxides) + yttrium oxide.

<sup>c</sup>NdPr distribution is calculated as  $(Nd_2O_3 + Pr_2O_3) / TREO \times 100$ . TbDy distribution calculated as  $(Tb_2O_3 + Dy_2O_3) / TREO \times 100$ . All averages are length-weighted averages based on 3,907 core samples

## **MOU with the Saguenay Port Authority**

During the quarter, Mont Royal Resources executed a Non-binding Memorandum of Understanding (“MOU”) with the Saguenay Port Authority, located in Saguenay, Québec, Canada.

The MOU establishes a framework for cooperation relating to Mont Royal’s proposed industrial project related to the processing and valorisation of rare earth concentrates from the Ashram Project.

Under the Agreement, Mont Royal (through its wholly owned subsidiary Commerce Resources) is considering locating a Hydrometallurgical facility within the Port Saguenay industrial zone, subject to further technical, commercial and regulatory evaluations.

The Port of Saguenay has been identified as a key piece of infrastructure with the potential to become a strategic export gateway for critical minerals produced in Northern Québec to global markets. The importance of this corridor, and the role of the Port of Saguenay in facilitating critical minerals exports, was recognised in Canada’s 2025 Federal Budget. The MOU is part of the broader effort to develop a local and integrated value chain in Québec, aimed at maximizing the impact of critical and strategic mineral resources from extraction through processing, while fostering industrial innovation and regional competitiveness.

By strengthening logistics partnerships and leveraging strategic infrastructure such as the Port of Saguenay, the initiative contributes to reinforcing Canada’s position in international critical minerals markets, which are essential to the energy transition and clean technologies.

SPA owns land in its world-class industrial-port zone that could potentially be suitable for the Ashram Project’s proposed Hydrometallurgical plant, subject to technical, environmental,



regulatory, and operational assessments. Under the Agreement, SPA may, subject to availability and approvals, consider making certain port facilities accessible for the potential transportation and handling of Mont Royal's rare earth concentrate and intermediate rare earth products.

The MOU is on a non-exclusive basis and may be terminated by the earlier of either party in writing or on December 31, 2026, if the parties have not yet entered into a formal agreement, unless both Parties express their written consent to postpone such deadline to a later date.

### **Extension of Critical Minerals Infrastructure Fund Conditional Approval**

During the Quarter, Mont Royal's 100%-owned subsidiary, Commerce Resources, received an extension of the conditional approval first announced on February 6, 2025 for a revised road strategy, with conditional funding of up to a total of C\$2,606,977 from Natural Resources Canada's (NRCan) Critical Minerals Infrastructure Fund (CMIF), to progress access road studies for the Ashram Project. This extended conditional approval remains subject to completion of due diligence and the execution of a formal agreement.

Under the proposed grant, Mont Royal (through its wholly owned subsidiary Commerce Resources) is now progressing a Southern Road Access Study to link the Ashram Project with the town of Schefferville (located 300km to the south). The funding package, pending final due diligence, would assist with advancing engineering, environmental and key stakeholder consultation packages.

The revised road access route is a key component of the Company's new logistics strategy for Ashram and will form an integral part of a new logistics solution that envisages the transportation of a Mixed Rare Earth Concentrate (MREC) produced on site at Ashram by road to the town of Schefferville, where it would be placed on railcars and transported further south to the Port city of Sept-Îles.

Transporting concentrate south to Schefferville and then onto Sept-Îles offers significant advantages in reducing both CAPEX and technical risk along with increased operability by avoiding ice-bound port concepts to the north.

From Sept-Îles, concentrate can then either be shipped or transported by road to the Port of Saguenay where Mont Royal has recently entered into an agreement with the Port of Saguenay (see above) and is considering locating a Hydrometallurgical facility within the Port Saguenay industrial zone, subject to further technical, commercial and regulatory studies.

## **CORPORATE**

### **Advisory Board**

Mont Royal has appointed highly experienced global rare earths executive Mr. Constantine Karayannopoulos to its newly established Advisory Board.

Mr. Karayannopoulos, B.A.Sc., M.A.Sc., P.Eng., is an experienced executive and professional engineer with more than 30 years of senior leadership roles in the rare earth elements, critical minerals, and advanced materials sectors. He has held senior executive and board roles across mining, processing and downstream materials businesses globally. He most recently served as President and Chief Executive Officer of Neo Performance Materials Inc. (NEO) until his retirement in July 2023. As CEO of Neo, he oversaw the company's global expansion and ultimately led the company through its US\$1.3 billion acquisition by Molycorp Inc. in 2012.



In addition to his corporate roles, Mr. Karayannopoulos serves as a strategic advisor and board member to several companies in the critical minerals and battery materials sectors.

The Company intends to appoint further members to the Advisory Board in the near term that will complement Mr. Karayannopoulos' skill set and, importantly, have a material presence in the province of Quebec.

## **FINANCIAL POSITION**

The Company held \$5.5 million in cash and cash equivalents as at 31 March 2026.

The merged group is expecting an exploration tax rebate from Revenue Quebec of approximately C\$2.3 million for FY2025 due to Commerce Resources, which is expected to be received in May 2026, the Company will have a proforma balance of **A\$7.8m** when incorporating the exploration tax rebate.

A total of \$429k of expenditure was incurred on exploration activities during the March 2026 Quarter. No development or production activities were undertaken during the March 2026 Quarter.

A total of A\$272k 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**

In accordance with the reporting schedule outlined in the Company's December 2025 Quarterly Report, the Group lodged its Annual Report for the financial year ending 31 October 2025 on 30 January 2026, its Half Year Accounts to 31 December 2025 on 6 March 2026 and its Q1 Interim Financial Report to 31 January 2026 on 13 March 2026.

## **LOOKING FORWARD**

Planned activities for the June quarter include:

- Close out and deliver the PEA Study to market in May.
- Consolidate proposed PFS study costs and timelines.
- Commence Fluorspar flotation test work programme.
- Commence BD zone metallurgical testwork.
- Progress discussions with industry around offtake and downstream collaboration.
- Finalise proposal for environmental baseline and permitting programme.
- Progress CMIF \$2.6M grant Due Diligence process.

For and on behalf of the Board

ENDS

Joel Ives | Company Secretary



**For Further Information:**

**Nicholas Holthouse**

Managing Director

[info@montroyalres.com](mailto:info@montroyalres.com)

**Peter Ruse**

Corporate Development

[info@montroyalres.com](mailto:info@montroyalres.com)

**Nicholas Read**

Investor and Media Relations

[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

*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 March 2026 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, the table below compares the Company's actual expenditure to 31 March 2026 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement:

<b>Use of Funds under Prospectus</b>	<b>Expenditure allocated under Prospectus (2-year period) A\$</b>	<b>Actual expenditure to date 31-Mar-26 A\$</b>
Costs of the Offers	1,216,644	1,497,403
Finalisation of Preliminary Economic Assessment	1,000,000	498,549
Environmental Baseline Studies	3,000,000	-
Prefeasibility Studies	2,500,000	-
Northern Lights exploration	250,000	71,527
General administration <sup>1</sup>	2,033,356	1,457,933
<b>Total</b>	<b>10,000,000</b>	<b>3,525,321</b>

<sup>1</sup> 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.

The company notes that general administration costs were high due to pay down of creditors and transaction costs and expects these to significantly reduce in subsequent quarters.



## 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 March 2026:

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

### 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 536km<sup>2</sup> 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](http://www.montroyalres.com)

### **Qualified/Competent Person**

The technical and scientific information in this news release has been reviewed by Marie-Pier Boivin, M.Sc, P.Geo, a consultant of the Company, and a registered permit holder with the Order des Géologues du Québec, and Qualified Person as defined by National Instrument 43-101. Ms. Boivin has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Ms. Boivin consents to the inclusion in this news release of the matters based on this information in the form and context in which it appears.

### **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.

### **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 goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding;; 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.

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## 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 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(198)	(566)
(e) administration and corporate costs	(1,720)	(3,569)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	19
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,908)</b>	<b>(3,798)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(429)	(597)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(429)</b>	<b>(577)</b>

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	435	435
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(1,319)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>433</b>	<b>9,116</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,425	778
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,908)	(3,798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(429)	(577)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	433	9,116
4.5	Effect of movement in exchange rates on cash held	(35)	(33)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,486</b>	<b>5,486</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,476	7,415
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,486</b>	<b>7,425</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	272
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>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,908)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(429)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,337)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,486
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,486
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.35
<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: 29 April 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.