Mont Royal Resources Limited

ABN 12 625 237 658

Annual Report – 30 June 2026

Mont Royal Resources Limited
Corporate directory
30 June 2026

Directors	Cameron Henry Nicholas Holthouse Jeremy Robinson Ronnie Beevor Adam Ritchie
Company secretary	Joel Ives
Registered office and Principal place of business	Level 8, 2 Bligh Street Sydney NSW 2000
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Stock exchange listing	Mont Royal Resources Limited shares are listed on the Australian Securities Exchange (ASX code: MRZ) and the TSX Venture Exchange (TSX-V code: MRZL)
Website	www.montroyalres.com
Corporate Governance Statement	www.montroyalres.com/corporate/corporate-governance/

Mont Royal Resources Limited
Directors' report
30 June 2026

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 ‘Mont Royal’, the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the eight months ended 30 June 2026.

Directors
The following persons were directors of Mont Royal Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Cameron Henry
Nicholas Holthouse
Jeremy Robinson
Ronnie Beevor
Adam Ritchie

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity’s mining tenements predominately situated in Quebec, Canada.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,772,620 for the eight months ended 30 June 2026 (12 months ended 31 October 2025: $6,556,423).

The 2026 financial year marked a transformational period for Mont Royal Resources, highlighted by the completion of the transaction with Commerce Resources Corp. and the delivery of an updated Preliminary Economic Assessment (PEA) for the Company’s flagship Ashram Rare Earths & Fluorspar Project in Québec, Canada.

Together, these milestones have established Mont Royal as the owner of one of North America’s largest monazite-hosted rare earth deposits and provided a clear development framework for Ashram, confirming its potential to become a strategically important long-term supplier of rare earth elements into Western critical minerals supply chains.

MERGER WITH COMMERCE RESOURCES CORP.

The merger with Canadian-listed Commerce Resources Corp. was formally completed on 22 October 2025, bringing the Ashram Rare Earths and Fluorspar Project into Mont Royal’s portfolio.

Following completion of the transaction, Mont Royal successfully re-listed on the Australian Securities Exchange on 5 November 2025.

The transaction represented a major repositioning of the Company, providing Mont Royal with ownership of a globally significant rare earth and fluorspar asset in Québec and establishing a platform from which to advance Ashram towards development.

ASHRAM RARE EARTHS & FLUORSPAR PROJECT

Updated Preliminary Economic Assessment (PEA)

In June 2026, Mont Royal delivered an updated Preliminary Economic Assessment (“PEA”) for the Ashram Rare Earths and Fluorspar Project. The PEA was completed by Altris Engineering (“Altris”) in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

The updated study incorporated significant optimisation work completed since previous economic studies, including:

- revised mining and processing assumptions;
- optimisation of transportation and logistics pathways;
- incorporation of a proposed hydrometallurgical processing facility in Saguenay, Québec;
- updated infrastructure assumptions; and
- revised engineering and metallurgical inputs.

The PEA outlined a large-scale, long-life development with robust project economics and confirmed Ashram’s potential to become a major long-term supplier of rare earth products into Western and allied critical mineral supply chains.

Ashram is one of the largest monazite-hosted rare earth deposits in North America and contains a favourable distribution of high-value magnet rare earth elements, including neodymium and praseodymium (“NdPr”).

These elements are critical inputs used in EVs, high-performance permanent magnets, wind turbines, robotics, semi-conductors, aerospace technologies and defence applications.

Key outcomes[1] of the PEA included:

Large-scale production profile:

- Average annual production of ~17,466 tonnes of saleable Rare Earth Oxide (REO).
- Average annual production of ~4,035 tonnes of Nd_2O_3 & Pr_2O_3 (NdPr):
  - ~100 tonnes of Dy_2O_3 & Tb_2O_3 (DyTb)
  - ~ 230 tonnes of Y_2O_3 (Y)
- An initial mine life of 30 years, supported by a resource base that remains capable of further expansion, with 93% of the resource in the Indicated category.
- Base case utilises only 25% of the current global resource, highlighting significant long-term expansion optionality.
- Initial nameplate mill throughput of ~1.8Mtpa, supporting a long-life open pit operation with a low strip ratio of 0.4:1.

Robust project economics:

- Post-tax $NPV_{8\%}$ (real) of CAD$2.03B.
- Post-tax IRR (real) of 22.0% and post-tax payback of 3.9 years from the commencement of production.
- Life of Mine (LOM) revenue of ~CAD$24.6B and a life-of-mine EBITDA margin of ~62.7%.
- Initial CAPEX of ~CAD$1.23B, including 30% contingency, with access infrastructure costs assumed under a contracted/shared logistics model and reflected in operating expenditure.
- The project is anticipated to benefit from ~CAD$342M of refundable Clean Technology Manufacturing Investment Tax Credits (CTM ITC) incorporated into post-tax cash flows.

Competitive cost position:

- C1 cash cost of approximately CAD$17.99/kg saleable REO.
- AISC of approximately CAD$18.58/kg saleable REO.
- Cost profile supported by a low strip ratio, favourable mineralogy, production of a high-grade rare earth concentrate and an integrated hydrometallurgical refining strategy.

Strategic project positioning:

- Ashram is one of the largest monazite-dominant rare earth deposits in North America.
- The Project offers exposure to a high-value magnet rare earth basket led by NdPr with additional Dy and Tb content, and potential future fluorspar value upside.
- Integrated development concept incorporates on-site concentration at Ashram and downstream hydrometallurgical refining in Saguenay, Québec.
- Located in Québec, one of the world’s leading mining jurisdictions.
- Ashram is well positioned to support Western government and industry initiatives aimed at establishing secure critical minerals supply chains outside China.

[1] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to the cautionary statement in the Company’s ASX announcement dated 9 June 2026 for further details.

Additional value upside:

- Potential inclusion of a dedicated fluorspar recovery circuit in future studies.
- Broader district exploration upside across additional targets within the Eldor carbonatite complex, including satellite targets such as Mallard.
- Potential future inclusion of higher-value zones, including the BD Zone, subject to further test work and study.
- Downstream and strategic partnership opportunities.
- Opportunity to optimise road access costs. A regional shared infrastructure strategy is being evaluated as a means of reducing access road costs through potential collaboration with other mining projects, government agencies, and First Nations.

Next steps:

- Ongoing metallurgical optimisation, engineering refinement, and workstreams to further de-risk the flowsheet and development pathway.
- Advancement of environmental baseline, permitting and stakeholder engagement programs across both the Ashram and Saguenay development footprint.
- Continued engagement with strategic groups regarding downstream and partnership opportunities.

Full details of the updated Preliminary Economic Assessment were provided in the Company's ASX Announcement dated 9 June 2026.

Fluorspar Metallurgical Testwork

In parallel with the rare earth development strategy, Mont Royal continues to assess the significant fluorspar opportunity at Ashram – particularly in light of the rapidly evolving market dynamics for fluorspar.

With fluorspar recently named as a critical mineral in Canada, the United States, and Europe, the Company is undertaking metallurgical testwork to assess the potential incorporation of a fluorspar circuit into the next phase of Ashram economic studies.

Ashram hosts a globally significant fluorspar endowment, within the current Mineral Resource Estimate representing one of the largest known reported resources on the ASX and TSX.V.

The current Mineral Resource includes 73.2 Mt contained CaF_2 at 6.6% in Indicated Mineral Resources, and an additional 131.1 Mt CaF_2 at 4.0% of Inferred Mineral Resources[2,3].

Fluorspar grades are relatively consistent throughout the Ashram Deposit with continuous fluorspar mineralization, hosted within the same REE-endowed monazite-mineralized A- and B-Zone geological domains.

This co-location provides the opportunity for fluorspar to emerge as a valuable future co-product alongside Ashram's primary rare earth production, subject to successful metallurgical testwork and inclusion in future economic studies.

---

[2] Ashram Mineral Resource Estimate is reported at a cut-off of CAD 287 Net Metal Return (NMR) per tonne with an effective date of April 4, 2024. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
[3] CaF_2 calculated from fluorine assay using factor of 2.055 (F to CaF_2). Assumes all fluorine is contained within the mineral fluorite.

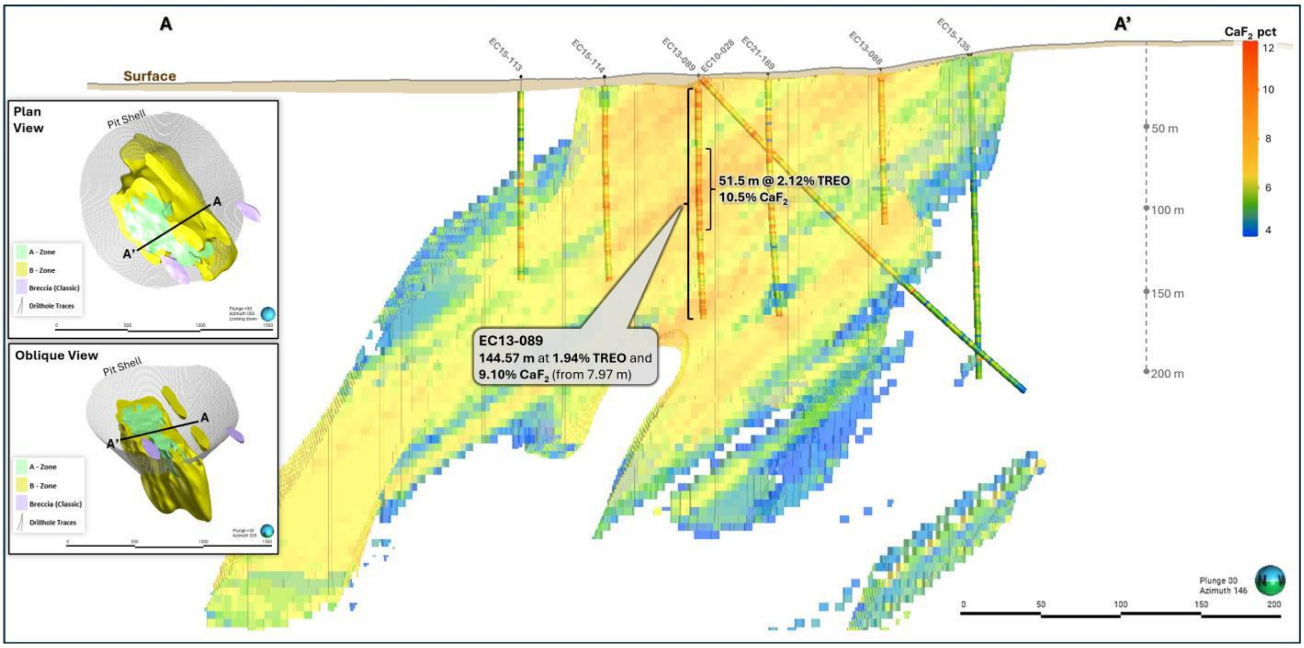

Figure 1: Select cross-section of fluorspar drill intercepts within the Ashram Deposit block model. Insets show cross-section within the MRE geological domains.

Previously completed test work

In 2020, Commerce Resources focused on upgrading the fluorspar component of the Ashram Deposit to acid-spar grade (refer to the announcement dated February 28, 2020 – Commerce Resources Corp. (TSX-V: CCE, FSE: D7H)).

The test work, which was carried out by Hazen Research, CO, USA, resulted in the successful upgrade of the fluorspar content of the Ashram Deposit to a purity of 97.8% CaF_2, which exceeds the 97% base criteria that is typical of acid-spar grade.

This high-grade test result demonstrated the applicability of standard physical separation techniques to upgrade the fluorspar component of the Ashram Deposit from a head grade of ~7.5% CaF_2 to grades exceeding 97% CaF_2, which would be required to achieve an acid-spar grade product.

The processing approach utilizes a relatively coarse grind followed by a fluorspar pre-float as an initial upgrade step to isolate a sizeable portion of the fluorspar prior to material entering the primary rare earth element ("REE") recovery flowsheet.

The fluorspar flotation concentrate was then processed by magnetic separation, resulting in the desired CaF_2 grade, while the reject fractions are sent back to the primary flowsheet circuit where the REE component is then recovered along with the bulk of the REEs.

High-grade Fluorspar at Mallard

During the reporting period, Mont Royal reported significant fluorspar (CaF_2) potential contained within previous drilling results at the Mallard Prospect, located approximately 1.4km south-east of the Ashram Deposit.

High-grade fluorspar was confirmed within the newly named "Flux Fluorite Zone" at the Mallard Prospect, with previous drilling confirming intercept grades of up to 39.8% CaF_2:

- 32.4 m @ 26.1% CaF_2 and 0.4% Nb_2O_5 from 203.9m (EC10-033), including:
    - 5.0 m @ 38.8% CaF_2 and 0.3% Nb2O5
- 29.0 m @ 21.7% CaF_2 and 0.2% Nb_2O_5 from 275.0m (EC10-040), including:
    - 6.6 m @ 39.8% CaF_2 and 0.3% Nb_2O_5
- 14.3 m @ 21.7% CaF_2 and 0.3% Nb_2O_5 from 249.0m (EC10-041
- 13.8 m @ 33.0% CaF_2 and 0.3% Nb_2O_5 from 187.8m (EC08-015)
- 20.8 m @ 31.6% CaF_2 and 0.3% Nb_2O_5 from 202.4m (EC08-016)
- 24.8 m @ 35.8% CaF_2 and 0.4% Nb_2O_5 from 221.7m (EC24-209)
- 9.0 m @ 25.8% CaF_2 and 0.4% Nb_2O_5 from 201.9m (EC24-211)
- 10.9 m @ 38.5% CaF_2 and 0.2% Nb_2O_5 from 275.7m (EC24-211)

The Mallard Prospect is strategically located near the Ashram Deposit, which already hosts one of the largest Fluorspar deposits globally, supporting potential future development synergies.

The fluorspar mineralisation remains open in multiple directions, with the interpreted mineralised zone extending over at least an 80m strike length and 150m vertical extent.

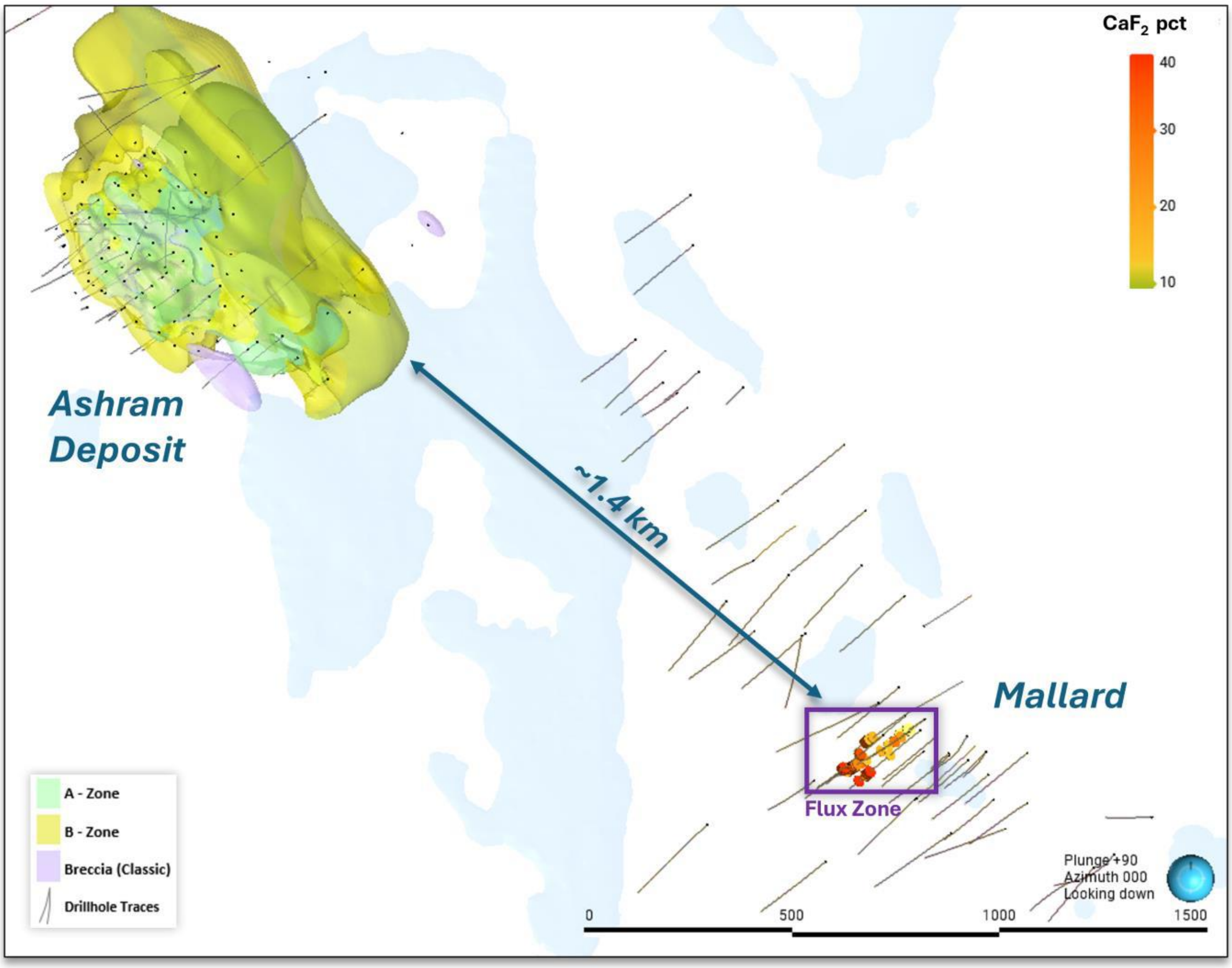

Figure 2: *Plan view of Ashram REE & Fluorspar Deposit, the nearby niobium Mallard Prospect and Flux Fluorite Zone*

Naskapi Nation Infrastructure Study

During the reporting period, the Naskapi Nation of Kawawachikamach announced the launch of Phase 1 of the Naskapi Nuuhchiimiiu Maaskinuw Project, a Nation-led initiative aimed at evaluating various potential access corridor options and gaining a better understanding of their environmental, cultural, social, and economic implications.

According to information made public by the Nation on June 12, the Naskapi Nuuhchiimiiu Maaskinuw Project is a community-led initiative designed to assess potential access corridor options through a process of community engagement and regional collaboration. The Nation's full announcement is available at: Naskapi Nation Launches the Naskapi Nuuhchiimiiu Maaskinuw Project.

Mont Royal welcomes this initiative, which is founded on principles of dialogue, collaboration, knowledge sharing and informed decision-making. The Company recognizes the importance for Indigenous Nations to have access to the information and tools necessary to evaluate opportunities and challenges associated with infrastructure that may affect their territories and communities.

As Mont Royal advances the Ashram Rare Earth Project, the Company believes that the responsible development of strategic resources requires ongoing engagement with communities, as well as a strong understanding of the environmental, social, cultural, and economic considerations unique to each territory.

In parallel with the initiative being led by the Naskapi Nation, Mont Royal continues its discussions and engagement activities with the Inuit, Naskapi, and Innu communities involved in the development of the Ashram Project and in broader discussions regarding regional infrastructure.

These exchanges are intended to foster dialogue, better understand community priorities and concerns, and contribute to the development of long-term relationships built on trust, mutual respect, and collaboration.

Mont Royal remains committed to maintaining open and constructive dialogue with Indigenous communities, governments, and other stakeholders as part of its project development activities.

The Company notes also that the Naskapi Nation of Kawawachikamach has begun consultation work on the construction of access roads on its territory. An important and positive step forward in the projects infrastructure implementation process.

NORTHERN LIGHTS PROJECT

Gold Evaluation Program

During the reporting period, Mont Royal advanced planning for a helicopter-supported till sampling survey across the Chateaufort Property in Québec, Canada as part of the Summer Exploration Program at its Northern Lights Lithium and Gold Project in Québec, Canada.

The survey is designed to assess gold potential through the use of gold-grain dispersion analysis in Quaternary deposits. The project area lies along strike from Benz Mining Corp's Eastmain Gold Project in the Upper Eastmain Greenstone Belt.

The Chateaufort Property is located approximately 300 kilometres north-east of Chibougamau, Québec and is only accessible by helicopter as shown in Figure 3: Location of the Chateaufort Property, James Bay Area.. IOS Géosciences inc. proposed a till sampling survey to assess the potential for gold occurrences through the collection, processing and analysis of till samples, with the sampling grid designed to take account of topography, wetlands and regional ice-flow direction.

The program consisted of two sampling lines spaced approximately 1.5 to 2.0 kilometres apart, with samples planned approximately every 250 to 300 metres. Based on available Quaternary geological mapping and satellite imagery, approximately 60 samples are considered sufficient to cover the northern part of the Chateaufort Property as shown in Figure 3.

The mandate includes sampling grid design, field logistics, helicopter-supported sample collection, sample processing, gold-grain counting, handheld XRF analysis of the fine fraction, preparation and shipment of fine-fraction material for laboratory analysis and reporting suitable for assessment work requirements.

Field work commenced in mid-July 2026. Samples will be transported to Chicoutimi for processing, with preliminary HH-XRF and pebble count data expected in October 2026 and the full report, including gold-grain counts, expected in autumn 2026 following receipt and approval of assay results.

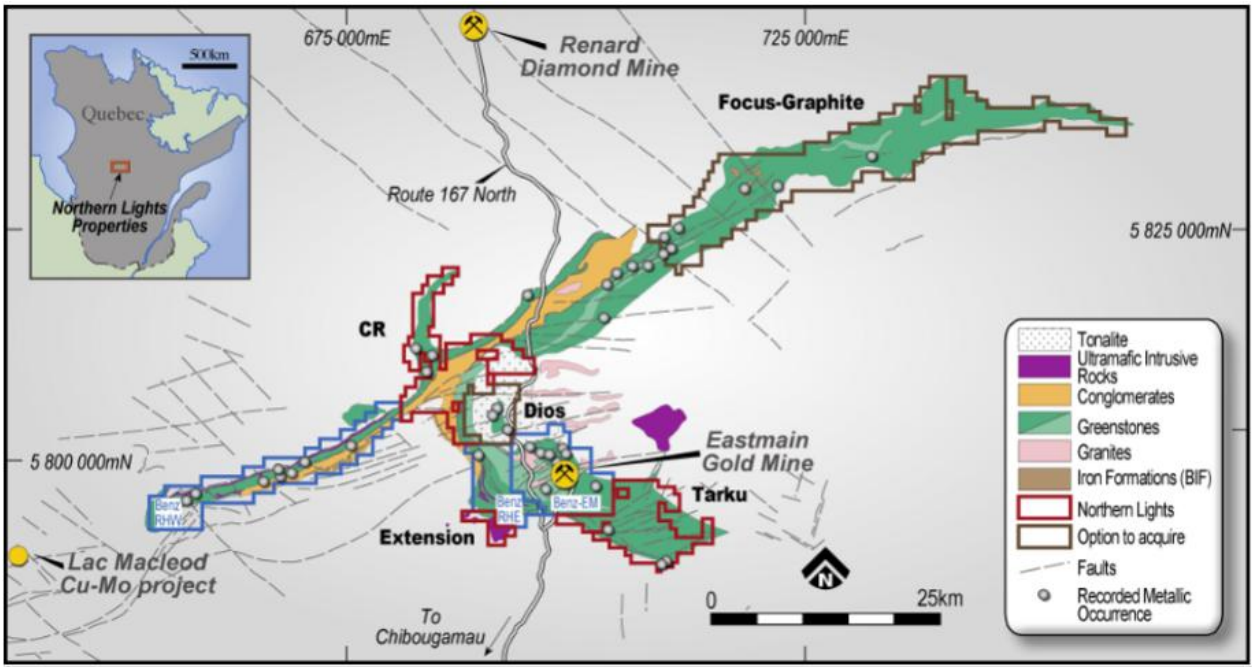

Figure 3: *Location of the Chateaufort Property, James Bay Area.*

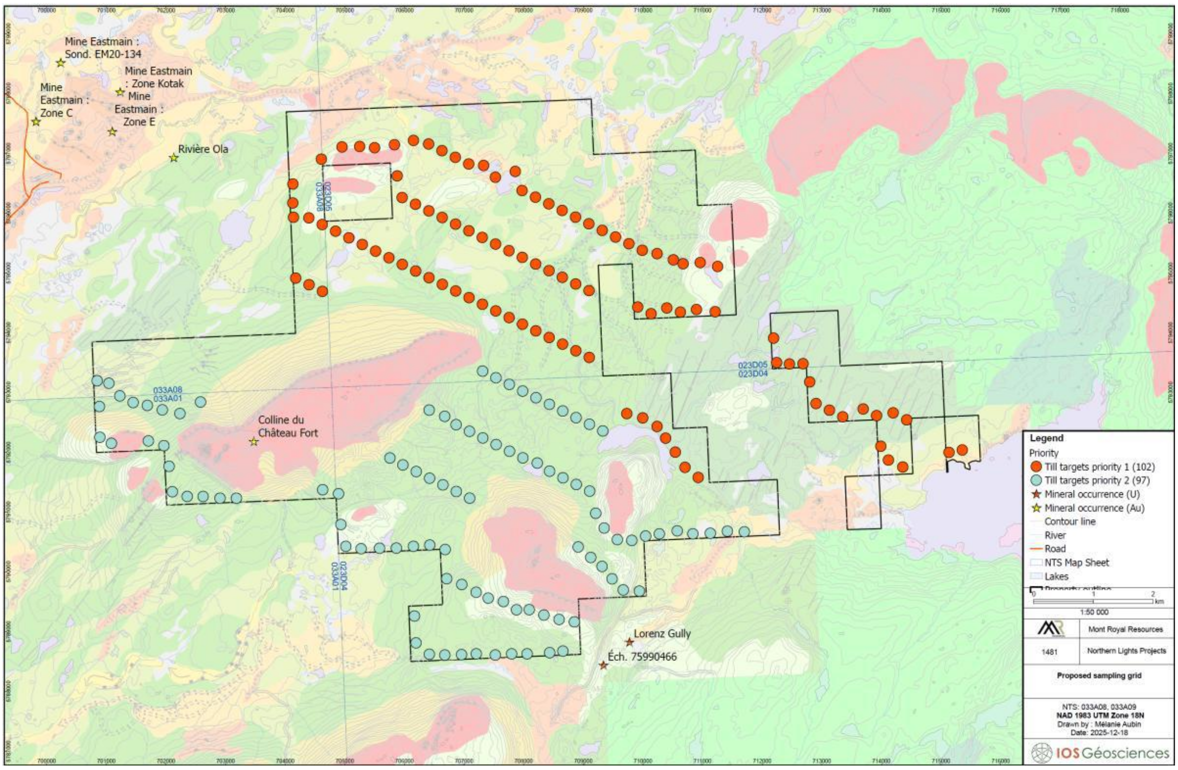

Figure 4: Location of the targeted till samples on the Chateaufort Property. Background colours are indicative of surficial deposit types.

CORPORATE

MOU with the Saguenay Port Authority

During the reporting period, Mont Royal executed a Non-binding Memorandum of Understanding "MOU") with the Saguenay Port Authority (SPA), located in Saguenay, Québec, Canada. The MOU establishes a framework for cooperation for 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

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.

Significant changes in the state of affairs
The Group 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 with Commerce Resources Corp. in the previous period.

Apart form the above here no other significant changes in the state of affairs of the consolidated entity during the eight months financial period.

Matters subsequent to the end of the financial period
On 17 August 2026, Mont Royal Resources Limited received CAD $2.2 million Quebec tax credit relating to 2023/2024.

Apart from the above no other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations
The consolidated entity intends to continue its exploration activities on its existing projects.

Environmental regulation
The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Material Business Risks
The consolidated entity considered the following to be key material business risks:

Additional requirements for capital
The Company's capital requirements depend on numerous factors. The Company may require further financing in order to carry out its exploration programs. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration program as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production
Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Environmental
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Governance Risks
The Group must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Group may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Group is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

The Company's activities are subject to Government regulations and approvals
The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Quebec, Canada that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency) and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Information on directors

Name:	**Cameron Henry**
Title:	Non-Executive Chairman
Experience and expertise:	Cameron has more than 20 years' experience in the development and delivery of global minerals processing, energy and infrastructure projects, he brings deep technical and commercial expertise in all aspects of development. Cameron is currently Managing Director of ASX-listed Green Technology Metals, leading the development of a vertically integrated lithium supply chain in Ontario, Canada and was formally the founder and Managing Director of a global project development company Primero Group which he led until 2023 post acquisition by NRW Holdings. The group had revenues of over $500M AUD,1,500 employees and specialized in the EPC delivery of minerals processing and infrastructure.He was formerly a Non-Executive Director at RareX and was involved in developing Lynas Corporation's Mt Weld Rare Earths Project in Western Australia.
Other current directorships:	Managing Director Green Technology Metals Limited (since March 2021)
Former directorships (last 3 years):	Executive Director of RareX Limited (from June 2020 to July 2024)
Special responsibilities:	None
Interests in shares:	7,677,054 ordinary shares
Interests in options:	510,807 Options exercisable at $0.30 expiring 22 October 2028 3,262,784 Options exercisable at $0.258 expiring 30 October 2026
Interests in Performance Share Units:	510,807 Class A PSU's 510,807 Class B PSU's 510,808 Class C PSU's

Name:	**Nicholas Holthouse**
Title:	Managing Director and CEO
Experience and expertise:	Nicholas has 36 years of global mining leadership experience across operations, projects and corporate roles. He has extensive rare earths expertise, having served as Chief Executive Officer of Meteoric Resources (Caldeira Project, Brazil) and Chief Operating Officer of Hastings Technology Metals (Yangibana Project, WA). Nicholas has successfully driven resource growth, project studies, offtake agreements and permitting while building high-performing teams. His critical minerals focus includes rare earths, niobium, lithium, copper and gold. He is currently a Non-Executive Director of Brazilian Critical Minerals.
Other current directorships:	Non-Executive Director of Brazilian Critical Minerals (since May 2025)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	120,000 ordinary shares
Interests in options:	510,808 Options exercisable at $0.30 expiring 28 July 2028
Interests in performance rights:	1,532,423 Class A Performance Rights 1,532,423 Class B Performance Rights 1,532,422 Class C Performance Rights

Name:	**Jeremy Robinson**
	Non-Executive Director
Experience and expertise:	Jeremy is a highly experienced resources executive with 20 years' experience in the industry, specialising in critical minerals including rare earths. He is the Principal and Founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.
Other current directorships:	Executive Chairman of Cosmos Exploration Limited (since March 2021) Non-Executive Chairman of Brazilian Critical Minerals Limited (since August 2023) Non-Executive Chairman of RareX Limited (since September 2019) Non-Executive Director of Lac Gold Limited, formerly Ardiden Limited (since August 2023)
Former directorships (last 3 years):	Non-Executive Director of Kincora Copper Limited (From December 2023 to November 2025)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	7,677,054 ordinary shares
Interests in options:	3,262,784 Options exercisable at \$0.258 expiring 30 October 2026 510,808 Options exercisable at \$0.30 expiring 28 July 2028
Interests in performance rights:	510,807 Class A Performance Rights 510,808 Class B Performance Rights 510,807 Class C Performance Rights

Name:	**Ronnie Beevor**
Title:	Non-Executive Director
Experience and expertise:	Ronnie brings over 40 years of investment banking and mining experience. He is the former Head of Investment Banking at Rothschild Australia and has held board roles with Atalaya Mining, Riversdale Resources, Talison Lithium, Bannerman Energy, Oxiana, Lucapa Diamond and Peel Mining. He currently serves as Non-Executive Director of Champion Iron and Chairman of Felix Gold and Spectre Metals.
Other current directorships:	Non-Executive Chairman of Felix Gold Limited (Since January 2021) Non-Executive Director of Champion Iron Limited (Since March 2024) Non-Executive Chaiman of Spectre Metals Limited (Since July 2026)
Former directorships (last 3 years):	Non-Executive Director of Bannerman Energy Limited (From July 2009 to March 2024) Non-Executive Director of Lucapa Diamond Company Limited (April 2024 to May 2025) Non-Executive Chairman of Peel Mining Limited (September 2025 to July 2026)
Special responsibilities:	Chair of the Audit and Risk Committee
Interests in shares:	405,782 ordinary shares
Interests in options:	510,808 Options exercisable at \$0.30 expiring 22 October 2028
Interests in Performance Share Units:	510,808 Class A PSU's 510,808 Class B PSU's 510,807 Class C PSU's

Name:	**Adam Ritchie**
Title:	Non-Executive Director
Experience and expertise:	Adam has more than 20 years' experience in the resources industry with a strong background in project delivery. He has held senior roles with Pilbara Minerals, Fortescue Metals Group, Rio Tinto and BHP. Adam has a proven record of executing high-impact mining projects and holds a Bachelor of Engineering and a master's degree in Utility Engineering. He is a former Managing Director of Loyal Metals Limited.
Other current directorships:	Non-Executive Director of Desert Minerals Limited (since November 2024) Non-Executive Director of Sentinel Metals Limited (since October 2024)
Former directorships (last 3 years):	Managing Director of Loyal Metals Limited (since February 2023 to September 2026)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	355,400 ordinary shares
Interests in options:	255,404 Options exercisable at \$0.258 expiring 30 October 2026 510,808 Options exercisable at \$0.28 expiring 28 July 2028
Interests in performance rights:	510,807 Class A Performance Rights 510,808 Class B Performance Rights 510,808 Class C Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Joel Ives is a Chartered Accountant who has held numerous roles as financial controller and company secretary of private and public start-up technology and resource exploration companies. He has assisted with a number of ASX listings, via both IPOs and RTOs, and has ensured ongoing regulatory compliance post-listing.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the eight months ended 30 June 2026, and the number of meetings attended by each director were:

	Full board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Adam Ritchie	4	4	2	2
Jeremy Robinson	4	4	2	2
Ronnie Beevor	4	4	2	2
Cameron Henry	4	4	-	-
Nicholas Holthouse	4	4	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at $400,000. This level was set by the Board in September 2019 and approved at the company's annual general meeting on 29 November 2019.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

The long-term incentives ('LTI') includes share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM for Mont Royal Resources Limited, 99.88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Mont Royal Resources Limited:

- Cameron Henry - Non-Executive Chairman
- Adam Ritchie - Non-Executive Director
- Jeremy Robinson - Non-Executive Director
- Ronnie Beevor - Non-Executive Director
- Nicholas Holthouse - Managing Director and Chief Executive Officer

2026[1]	Short-term benefits Cash salary and fees $	 Cash bonus $	 Annual Leave[2] $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based Payments Equity-settled $	 Total $
Non-Executive Directors:							
Adam Ritchie	40,000	-	-	4,800	-	116,421	161,221
Jeremy Robinson	45,000	-	-	5,400	-	116,421	166,821
Ronnie Beevor	40,000	-	-	4,800	-	134,703	179,503
Cameron Henry	53,333	-	-	6,400	-	134,703	194,436
Executive Directors:							
Nicholas Holthouse	280,000	-	40,882	33,600	-	328,727	683,209
	458,333	-	40,882	55,000	-	830,975	1,385,190

1 Remuneration is for the eight month period of 1 November 2025 - 30 June 2026

2 Annual leave relates to movements in individual annual leave provisions during the period

2025	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based Payments Equity-settled $	 Total $
Non-Executive Directors:							
Ian Graham[3]	36,992	-	-	2,047	-	-	39,039
Adam Ritchie	34,024	-	-	88	-	88,002	122,114
Jeremy Robinson[5]	83,963	-	-	88	-	88,002	172,053
Ronnie Beevor	1,613	-	-	194	-	59,221	61,028
Cameron Henry[4]	2,151	-	-	258	-	59,221	61,630
Executive Directors:							
Ross Carroll[1]	365,271	-	-	-	-	-	365,271
Nicholas Holthouse[2]	157,459	-	-	18,895	-	147,428	323,782
	681,473	-	-	21,570	-	441,874	1,144,917

As the previous year financial statements represented a continuation of the financial statements of the accounting acquirer (Commerce) the above key management remuneration amounts reflected remuneration paid to:

- Key management personnel engaged by Commerce during the period 1 November 2024 to 31 October 2025
- Other Key management personnel engaged by Mont Royal Resources Limited for the period 21 October 2025 to 31 October 2025

1 Resigned 17 March 2025

2 Appointed CEO 1 June 2025, Managing Director 21 October 2025

3 Resigned 21 October 2025

4 Appointed 21 October 2025

5 Held the position interim CEO from 17 March 2025 to 1 June 2025, remuneration consists of non-executive director fees and fees whilst he served the role as interim CEO.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025
Non-Executive Directors:		
Ian Graham	-	100%
Adam Ritchie	51%	28%
Jeremy Robinson	49%	49%
Ronnie Beevor	56%	3%
Cameron Henry	52%	4%
Executive Directors:		
Nicholas Holthouse	35%	55%
Ross Carroll	-	100%
Christopher Grove	-	-

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Nicholas Holthouse
Title:	Managing Director and Chief Executive Officer of Mont Royal Resources Limited
Agreement commenced:	21 October 2025
Term of agreement:	N/A
Details:	Base salary per annum of $420,000 plus superannuation. 3 months' notice period for termination without cause.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the eight months ended 30 June 2026.

Options
There were no options issued to directors and other key management personnel as part of compensation during the eight months ended 30 June 2026.

Performance Rights and PSU's
There were no performance rights/PSU's issued to directors and other key management personnel as part of compensation during the eight months ended 30 June 2026.

Additional information
The key performance indicators of the group over the last five years is summarised below:

	2026[2]	**2025**	**2024**	**2023[1]**	**2022[1]**
Loss for the year attributable to the owners of Mont Royal Resources Limited ($)	(2,772,620)	(6,556,423)	(31,836,582)	(1,696,223)	(723,560)
Basic earnings per share (Cents)	(1.44)	(5.96)	(34.36)	(0.02)	(0.01)
Dividend payments ($)	-	-	-	-	-
Dividend payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (%)	(15%)	33%	20%	(26%)	(33%)

1 Data relates to Commerce Resources Corp (TSX-V) given the financial statements are a continuation of Commerce, figures remain in CAD.
2 Data relates to the eight month period of 1 November 2025 - 30 June 2026

Additional disclosures relating to key management personnel

Shareholding in Mont Royal Resources Limited
The number of shares in Mont Royal Resources Limited held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Additions[1]	Disposals/ Other	Balance at the end of the period
Ordinary shares in Mont Royal Resources Limited				
Adam Ritchie	255,400	100,000	-	355,400
Jeremy Robinson	7,377,054	300,000	-	7,677,054
Ronnie Beevor	205,782	200,000	-	405,782
Cameron Henry	7,377,054	300,000	-	7,677,054
Nicholas Holthouse	50,000	70,000	-	120,000
	15,265,290	970,000	-	16,235,290

[1] Additions via on-market purchase.

Option holding in Mont Royal Resources Limited
The number of options over ordinary shares in Mont Royal Resources Limited held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercised	Forfeited/ Expired/ Other	Balance at the end of the period (vested)
Options over ordinary shares in Mont Royal Resources Limited					
Adam Ritchie	766,212	-	-	-	766,212
Jeremy Robinson	7,231,728	-	-	(2,746,301)[1]	4,485,427
Ronnie Beevor	840,058	-	-	(329,250)	510,808
Cameron Henry	7,231,728	-	-	(2,746,301)[1]	4,485,427
Nicholas Holthouse	510,808	-	-	-	510,808
	16,580,534	-	-	(5,821,852)	10,758,682

1 Expiry of 2,746,301 options are by virtue of holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson and Cameron Henry are directors of.

Performance right holding in Mont Royal Resources Limited
The number of performance rights over ordinary shares in the company held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period	Balance at the end of the period (vested)
Performance rights over ordinary shares in Mont Royal Resources Limited						
Adam Ritchie	1,532,423	-	-	-	1,532,423	510,807
Jeremy Robinson	1,532,423	-	-	-	1,532,423	510,808
Ronnie Beevor	-	-	-	-	-	-
Cameron Henry	-	-	-	-	-	-
Nicholas Holthouse	4,597,268	-	-	-	4,597,268	1,532,423
	7,662,114	-	-	-	7,662,114	2,554,038

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Name	Number of performance rights granted	Grant date	Issue date	Expiry date	Hurdle
Nicholas Holthouse	1,542,423	9 July 2025	28 July 2025	31 October 2028	(1)
Adam Ritchie	510,807	28 July 2025	28 July 2025	31 October 2028	(1)
Jeremy Robinson	510,807	28 July 2025	28 July 2025	31 October 2028	(1)
Nicholas Holthouse	1,542,423	9 July 2025	28 July 2025	31 October 2028	(2)
Adam Ritchie	510,808	28 July 2025	28 July 2025	31 October 2028	(2)
Jeremy Robinson	510,808	28 July 2025	28 July 2025	31 October 2028	(2)
Nicholas Holthouse	1,542,422	9 July 2025	28 July 2025	31 October 2028	(3)
Adam Ritchie	510,808	28 July 2025	28 July 2025	31 October 2028	(3)
Jeremy Robinson	510,807	28 July 2025	28 July 2025	31 October 2028	(3)

(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.
(2) 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.
(3) 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.

The vesting condition of the first performance right hurdle was met during the period. Performance right hurdles 2 and 3 continue to vest.

PSU holding in Mont Royal Resources Limited
The number of PSU's over ordinary shares in Mont Royal Resources Limited held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period	Balance at the end of the period (vested)
PSU's over ordinary shares in Mont Royal Resources Limited						
Adam Ritchie	-	-	-	-	-	-
Jeremy Robinson	-	-	-	-	-	-
Ronnie Beevor	1,532,423	-	-	-	1,532,423	510,808
Cameron Henry	1,532,422	-	-	-	1,532,422	510,807
Nicholas Holthouse	-	-	-	-	-	-
	3,064,845	-	-	-	3,064,845	1,021,615

The terms and conditions of each grant of PSU over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Name	Number of PSU granted	Grant date	Issue date	Expiry date	Hurdle
Ronnie Beevor	510,808	21 October 2025	21 October 2025	21 October 2028	(1)
Cameron Henry	510,807	21 October 2025	21 October 2025	21 October 2028	(1)
Ronnie Beevor	510,808	21 October 2025	21 October 2025	21 October 2028	(2)
Cameron Henry	510,807	21 October 2025	21 October 2025	21 October 2028	(2)
Ronnie Beevor	510,807	21 October 2025	21 October 2025	21 October 2028	(3)
Cameron Henry	510,808	21 October 2025	21 October 2025	21 October 2028	(3)

(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.
(2) 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.
(3) 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.

The vesting condition of the first performance right hurdle was met during the period. Performance right hurdle 2 and 3 continue to vest.

Other transactions with key management personnel and their related parties

	Consolidated	
	2026	**2025**
	$	**$**
Payment for goods and services:		
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	100,650	163,921

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	**2025**
	$	**$**
Current receivables:		
Funds owed in relation to exercise of options on 30 October 2025 from Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	-	434,901
Current payables:		
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	4,950	52,260

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Mont Royal Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 October 2023	10 November 2026	$1.590	658,500
21 October 2025	30 October 2026	$0.258	34,840,632
21 October 2025	18 March 2028	$0.258	893,913
21 October 2025	12 May 2028	$0.161	561,888
21 October 2025	28 July 2028	$0.300	1,532,423
21 October 2025	22 October 2028	$0.300	8,000,000
21 October 2025	22 October 2028	$0.300	1,532,423
9 June 2026	8 June 2029	$0.300	600,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Mont Royal Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	1,532,423
21 October 2025	21 October 2028	1,532,423
21 October 2025	21 October 2028	1,532,423

No person entitled to exercise the options had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Mont Royal Resources issued on the exercise of options during the eight months ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Mont Royal Resources issued on the exercise of performance rights during the eight months ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the company paid $34,482, a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd
There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, 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.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

N.S.H

____
Nicholas Holthouse
Managing Director

24 September 2026

Cautionary Statement – Preliminary Economic Assessment

The updated Preliminary Economic Assessment ("**PEA**") referred to in this report is a preliminary technical and economic study of the potential viability of the Ashram Rare Earth & Fluorspar Project ("**Ashram**" or the "**Project**"). The PEA is based on low-level technical and economic assessments and has been completed to a level of accuracy of **± 50%**.

It is not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, nor to provide certainty that the conclusions of the PEA will be realised. Further exploration, technical, and economic studies are required before Mont Royal Resources Limited ("**Mont Royal**" or the "**Company**") will be in a position to estimate any Ore Reserves or to provide assurance of an economic development case.

Production Target and Mineral Resources

The production target referenced in this report is underpinned by approximately **53 Mt of mill feed** over a **30-year** initial mine life. Of that mill feed, approximately **93% is sourced from Indicated Mineral Resources** and approximately **7% from Inferred Mineral Resources**. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred to Indicated Mineral Resources, or that the production target itself will be realised. The mine plan has been sequenced such that Indicated Mineral Resources predominate in the early years of production, with Inferred Mineral Resources weighted towards the later stages of the mine life. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Competent and Qualified Persons

The production target referred to in this report was first reported by the Company on 9 June 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the original announcement continue to apply and have not materially changed.

Exploration results from Ashram referred to in this report were first reported in accordance with Listing Rule 5.7 by the Company on 30 September 2025 and 1 October 2025.

Exploration results from the Eldor Niobium Project referred to in this report were first reported in accordance with Listing Rule 5.7 by the Company on 26 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Mont Royal Resources Limited for the period ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

24 September 2026

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 period. 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 24 September 2026. The directors have the power to amend and reissue the financial statements.

Mont Royal Resources Limited
Statement of profit or loss and other comprehensive loss
For the eight months ended 30 June 2026

	Note	Consolidated	
		8 months ended 30 June 2026 $	**12 months ended 31 October 2025 $**
Other income	4	28,299	34,104
Flow-through premium recovery		-	59,226
Expenses			
Corporate expenses	5	(774,172)	(3,027,508)
Depreciation and amortisation expense		(22,822)	(36,279)
Employee benefits expense	5	(479,257)	(1,156,862)
Finance costs	5	(3,521)	(417,003)
Foreign exchange gain/(loss)		2,015	(11,681)
Listing expense	15	-	(246,639)
Other expenses	5	(472,482)	(837,655)
Share of loss from associate	8	-	(332,870)
Share-based payment expense	26	(1,050,680)	(583,256)
Loss before income tax expense from continuing operations		(2,772,620)	(6,556,423)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(2,772,620)	(6,556,423)
Loss after income tax expense for the period		(2,772,620)	(6,556,423)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(4,099,326)	(76,093)
Other comprehensive loss for the period, net of tax		(4,099,326)	(76,093)
Total comprehensive loss for the period		(6,871,946)	(6,632,516)
Loss for the period is attributable to:			
Owners of Mont Royal Resources Limited		(2,766,321)	(6,556,423)
Non-controlling interest		(6,299)	-
		(2,772,620)	(6,556,423)
Total comprehensive loss for the period is attributable to:			
Owners of Mont Royal Resources Limited		(6,798,442)	(6,629,769)
Non-controlling interest		(73,504)	(2,747)
		(6,871,946)	(6,632,516)
		Cents	**Cents**
Loss per share for loss attributable to the owners of Mont Royal Resources Limited			
Basic and Diluted loss per share	25	(1.44)	(5.96)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mont Royal Resources Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	31 October 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	4,391,344	10,165,403
Prepayments and other receivables	9	2,786,458	4,088,822
Other current assets		33,171	38,095
Total current assets		7,210,973	14,292,320
Non-current assets			
Right-of-use assets		25,075	50,543
Investments in associate	8	-	-
Property, plant and equipment		1,880	2,006
Exploration and evaluation	10	56,995,474	59,378,995
Reclamation bonds		81,816	87,308
Total non-current assets		57,104,245	59,518,852
Total assets		64,315,218	73,811,172
Liabilities			
Current liabilities			
Trade and other payables	11	936,391	4,622,061
Lease liabilities		31,853	44,106
Provisions		40,882	-
Total current liabilities		1,009,126	4,666,167
Non-current liabilities			
Lease liabilities		-	17,647
Total non-current liabilities		-	17,647
Total liabilities		1,009,126	4,683,814
Net assets		63,306,092	69,127,358
Equity			
Issued capital	12	131,842,032	131,842,032
Reserves	13	12,228,996	15,210,437
Accumulated losses		(81,692,727)	(78,926,406)
Equity attributable to the owners of Mont Royal Resources Limited		62,378,301	68,126,063
Non-controlling interest		927,791	1,001,295
Total equity		63,306,092	69,127,358

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

Mont Royal Resources Limited
Statement of changes in equity
For the eight months ended 30 June 2026

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 year		-	-	(6,556,423)	-	(6,556,423)
Other comprehensive loss for the year, net of tax		-	(73,346)	-	(2,747)	(76,093)
Total comprehensive loss for the year		-	(73,346)	(6,556,423)	(2,747)	(6,632,516)
Transactions with owners in their capacity as owners:						
Shares issued during the year	12	10,000,000	-	-	-	10,000,000
Transaction costs	12	(1,638,298)	885,368	-	-	(752,930)
Share-based payments	26	-	581,831	-	-	581,831
Finders Fee Warrants	26	-	46,690	-	-	46,690
Exercise of Warrants	12	10,538	-	-	-	10,538
Convertible Note Conversion	14	2,565,579	-	-	-	2,565,579
Issue of acquisition related shares	15	3,732,839	-	-	-	3,732,839
Exercise of Options	12	434,901	-	-	-	434,901
Non-controlling interest recognised on acquisition	15	-	-	-	1,004,042	1,004,042
Balance at 31 October 2025		131,842,032	15,210,437	(78,926,406)	1,001,295	69,127,358

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 eight months		-	-	(2,766,321)	(6,299)	(2,772,620)
Other comprehensive loss for the eight months, net of tax		-	(4,032,121)	-	(67,205)	(4,099,326)
Total comprehensive loss for the eight months		-	(4,032,121)	(2,766,321)	(73,504)	(6,871,946)
Transactions with owners in their capacity as owners:						
Share-based payments	26	-	1,050,680	-	-	1,050,680
Balance at 30 June 2026		131,842,032	12,228,996	(81,692,727)	927,791	63,306,092

1 Refer to note 1 for further information on the restatement in the prior period.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Mont Royal Resources Limited
Statement of cash flows
For the eight months ended 30 June 2026

	Note	Consolidated 8 months ended 30 June 2026 $	Consolidated 12 months ended 31 October 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(4,662,941)	(2,030,486)
Interest received		30,887	15,752
Other Income		-	8,878
Net cash used in operating activities	24	(4,632,054)	(2,005,856)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(2,006)
Payments for exploration and evaluation		(1,320,533)	(2,992,806)
Government grants and tax credits received		307,613	-
Cash acquired on reverse acquisition of Mont Royal Resources Limited	15	-	600,242
Net cash used in investing activities		(1,012,920)	(2,394,570)
Cash flows from financing activities			
Proceeds from issue of shares		-	9,557,688
Proceeds from convertible notes		-	2,341,929
Proceeds from exercise of options		434,901	-
Share issue transaction costs		(525,694)	-
Repayment of lease liabilities		(33,420)	(47,621)
Net cash from/(used in) financing activities		(124,213)	11,851,996
Net increase/(decrease) in cash and cash equivalents		(5,769,187)	7,451,570
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		(4,872)	(8,616)
Cash and cash equivalents at the end of the financial period	7	4,391,344	10,165,403

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Mont Royal Resources Limited ('the company' or 'the group' or 'the consolidated entity') was incorporated under the laws of Australia on 26 March 2018. Directly and through its 100% owned subsidiary, Commerce Resources Corp. ("Commerce") Mont Royal owns an interest in mineral properties located in Nunavik, Quebec, for the purposes of exploration and evaluation. Through its 100% owned subsidiary, Mont Royal Quebec Inc., Mont Royal owns an interest in mineral properties located in the James Bay Region of Quebec, for the purposes of exploration and evaluation.

The Company's head office is located at Level 8, 2 Bligh Street Sydney NSW 2000.

The Company's ordinary shares are dual-listed on the Australian Securities Exchange ("ASX") and the TSX Venture Exchange ("TSXV"), trading under the symbol "MRZ".

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency.

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 financial statements prepared following this change and accordingly present the following information:

- The statement of profit or loss and other comprehensive loss, statement of cash flows and statement of changes in equity for the eight month period ended 30 June 2026, with comparative information for the year ended 31 October 2025; and
- The statement of financial position as at 30 June 2026, with comparative information as at 31 October 2025.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. There was no material impact to the financial statements as a result of the adoption of these standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mont Royal Resources Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Mont Royal Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Reverse Acquisition Accounting
The merger of Mont Royal Resources Limited and Commerce in October 2025 has been accounted for as a reverse acquisition whereby:

- Mont Royal Resources Limited is the legal parent entity to the Group; and
- Commerce Corp, which has been assessed as the accounting acquirer, is neither the legal parent nor the legal acquirer.

The consolidated financial information incorporates the assets and liabilities of all entities deemed to be acquired by Commerce including Mont Royal Resources Limited, and the results of these entities for the period from which those entities are accounted for as being acquired by Commerce. The consideration transferred was allocated to the assets and liabilities of Mont Royal Resources Limited on acquisition based on their relative fair values. The excess of the consideration transferred over the fair value of Commerce's share of the net identifiable assets acquired is recorded as a "Listing Expense" in the consolidated statement of profit or loss and other comprehensive income.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Canada, which is its only reportable segment.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency, Commerce's functional currency is Canadian dollars. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

The Company is entitled to a refundable tax credit on qualified mining exploration expenses incurred in the province of Quebec and to a mining duties credit, which are recorded against the exploration and evaluation expenditure when the return has been lodged.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Employee benefits

Share-based payments
Equity-settled share-based compensation benefits are provided to employees and other vendors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions with vendors are measured with reference to the fair value of the goods or services received. The cost of equity-settled transactions with employees or in instances where the goods or services are unable to be reliably valued, are measured at the fair value of the securities on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.
There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 26 for further information. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity has the right to tenure over the area of interest and activities are not at a stage where assessment of the existence of economically recoverable resources can be determined which active operations ongoing or it will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Asset Acquisition
Judgement has been applied in application of the definition of a business under AASB 3 *Business Combinations* in determining the appropriate accounting treatment for the Commerce Resources Corp. merger as an asset acquisition.

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Investment in Capacitor Metals Corp.
The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting. As at June 30, 2026, management has determined that the Company did have significant influence over Capacitor Metals Corp. Accordingly, the investment in Capacitor Metals Corp. was accounted for as an investment in associate (Note 8).

Valuation of the refundable duties credit for losses and the refundable tax credit for resources
The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources, the E&E assets and expenses, and the income tax expenses in future periods.

The amounts recognized in the financial statements are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

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. Other Income

	Consolidated	
	8 months ended 30 June 2026	**12 months ended 31 October 2025**
Interest Income	30,887	15,752
Unrealised gain/(loss) on marketable securities	(2,588)	9,474
Other Income	-	8,878
	28,299	34,104

Note 5. Expenses

	Consolidated	
	8 months ended 30 June 2026	**12 months ended 31 October 2025**
Loss before income tax includes the following specific expenses:		
Corporate expenses		
Accounting, legal and professional fees	693,318	2,768,341
Insurance	49,972	18,427
Share registry and compliance fees	30,882	240,740
Total corporate expenses	774,172	3,027,508
Employee benefits expense		
Employee benefits expense	479,257	1,156,862
Total employee benefits expense	479,257	1,156,862
Finance costs		
Finance costs on convertible notes	-	407,410
Lease interest	3,521	9,593
Total finance costs	3,521	417,003
Other expenses		
Audit fees	83,214	64,935
Travel	175,674	314,409
Other expenses	213,594	458,311
Total other expenses	472,482	837,655

Note 6. Income tax expense

	Consolidated 8 months ended 30 June 2026	Consolidated 12 months ended 31 October 2025
(a) Income tax expense		
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Relating to movements in temporary differences	-	-
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Loss	-	-

(b) Amounts charged directly to equity

There were no amounts charged directly to equity

(c) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Loss and tax expense calculated Per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable income tax rate is as follows:

	8 months ended 30 June 2026	12 months ended 31 October 2025
Accounting loss before income tax	(2,772,620)	(6,556,423)
Income tax/(benefit) at the statutory rate of 30% (2025: 30%)	(831,786)	(1,966,927)
Tax effect of expenditure not allowable for tax purposes		
Non-deductible expenditure	1,755	-
Share based payments	315,204	174,977
Unrealised loss on associates	-	99,861
Capital raising expenditure	(95,295)	(95,295)
Increase in unrecognised deferred tax assets	610,122	1,787,384
Income tax (benefit)	-	-

(d) Unrecognised deferred tax assets and liabilities

Deferred tax balances as at 30 June 2026 were not recognised in the consolidated statement of financial position.

The Canadian deferred tax benefits prior to the transaction on 21 October 2025 have not been included given the uncertainty of the losses being available.

The directors estimate that the potential future income tax benefits carried forward but not brought to account at period-end at the Australian corporate tax rate of 30% and Canadian corporate tax rate of 27% are made up as follows:

	8 months ended 30 June 2026	12 months ended 31 October 2025
Australian tax losses	603,397	208,306
Canadian tax losses	284,050	-
Australian deductible temporary differences	32,521	362,534
Australian taxable temporary differences	-	-
Unrecognised net deferred tax assets	920,268	570,840

These benefits will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
(ii) the group continues to comply with the conditions for deductibility imposed by tax legislation; and
(iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2026	**2025**
Cash at bank	4,391,344	10,165,403
	4,391,344	10,165,403

Note 8. Non-current assets - Investments in associate

On June 14, 2024, the Company received 20,000,000 shares of Capacitor Metals Corp. ("Capacitor"), a private exploration company with a fair value of CAD $400,000.

As at 30 June 2026, the investment in associate remains at nil given Capacitor remains in a loss-making position. As at 30 June 2026, the Company holds 20,000,000 shares of Capacitor, equal to 25.40% (2025: 42.47%) of Capacitor's outstanding common shares.

	Consolidated	
	2026	**2025**
Opening balance	-	328,390
Loss from equity investee	-	(332,870)
Foreign exchange movement	-	4,480
Closing Balance	-	-

Note 9. Current assets - prepayments and other receivables

	Consolidated	
	2026	**2025**
Prepayments	479,723	510,714
Tax Credit receivable	-	307,613
Canadian Mining tax credit receivable	2,205,045	2,598,422
GST/QST receivable	100,452	178,000
Receivable for the exercise of options	-	434,901
Other receivables	1,238	59,172
	2,786,458	4,088,822

Note 10. Non-current assets - exploration and evaluation

	Consolidated 2026	Consolidated 2025
Opening balance	59,378,995	55,397,454
Exploration and evaluation acquired (i)	-	4,712,875
Exploration expenditure capitalised	1,246,702	2,060,535
Canadian mining tax credit (ii)	229,946	(2,598,422)
Foreign exchange movement	(3,860,169)	(193,447)
Carrying amount at balance date	56,995,474	59,378,995

(i) Refer to note 15 for details on transaction between Mont Royal Resources and Commerce resulting in exploration and evaluation asset being acquired in the previous financial year.

(ii) 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. During the period, there was an adjustment made to the tax credit owed to Commerce Resources Corp. under the Mining Tax Act. The amount owed has reduced to CAD $2,156,093 a reduction of CAD $224,841 ($229,946).

Note 11. Current liabilities - trade and other payables

	Consolidated 2026	Consolidated 2025
Trade payables	621,520	3,229,401
Other payables	314,871	1,392,660
	936,391	4,622,061

Trade payables are unsecured and are usually paid within 30 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant. The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

Note 12. Equity - issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	192,493,084	192,493,084	131,842,032	131,842,032

Movements in ordinary share capital

Details	Date	Shares	Issue price[3]	$
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[1]	21 October 2025	(212,101,555)		-
Mont Royal Resources Limited shares on issue at acquisition date[1]	21 October 2025	18,664,040		-
Shares issued to the vendors of Commerce on acquisition. [1]	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[2]	21 October 2025	11,739,009	$0.200	2,324,001
Convertible note interest conversion[2]	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	192,493,084		131,842,032
Balance	30 June 2026	192,493,084		131,842,032

[1] Refer to note 15 for further details.
[2] Refer to note 14 for further details.
[3] Issue price of movements in ordinary share capital prior to 21 October 2025 (transaction date between Mont Royal Resources and Commerce), reflects CAD (TSX: CCE).

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

Note 13. Equity - reserves

	Consolidated	
	2026	**2025**
Share-based payment reserve	14,551,908	13,501,227
Foreign currency reserve	(2,322,912)	1,709,210
	12,228,996	15,210,437

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.

Note 14. Convertible Notes

Commerce entered into the Convertible Note Financing Agreement in the prior year on 12 May 2025 with various parties to raise CAD $2,150,000 by way of secured unquoted convertible notes issued by Commerce. Pursuant to the terms of the Convertible Note Financing Agreement, the Convertible Notes converted into Shares in the Company upon completion of the Transaction between Commerce and MRZ. If automatic conversion did not occur, the noteholders held a right to convert the notes into shares of Commerce at a conversion price of CAD 0.12, or to receive repayment in cash at maturity date.

As a result of the transaction completing on 21 October 2025, 11,739,009 shares were issued to Convertible Note holders at $0.20. Subsequently on 29 October 2025, 1,220,256 shares were issued to Convertible Note holders at $0.20 for the accrued interest, refer to Note 12.

Note 15. Commerce Acquisition Accounting

On 21 October 2025 the Company completed the 100% acquisition of Commerce (‘Commerce’). The initial consideration paid by Mont Royal Resources Limited (‘MRZ’) to the vendors for the purchase of 100% of Commerce was the issue and allotment of 108,341,282 fully paid ordinary MRZ shares.

The acquisition of Commerce resulted in Commerce shareholders holding a controlling interest in MRZ after the transaction. This transaction did not meet the definition of a business combination in AASB 3 Business Combinations. The transaction has therefore been accounted in accordance with AASB 2 Share-based Payment and has been accounted for as a continuation of the financial statements of Commerce together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby Commerce is deemed to have received the net assets of MRZ, together with the ASX listing status of MRZ.

Because the financial statements represents a continuation of the financial statements of Commerce, the principles and guidance on the preparation and presentation of the financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- the consideration transferred was allocated to the assets and liabilities of MRZ on acquisition based on their relative fair values;
- the equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of MRZ, including the equity instruments issued to effect the acquisition;
- accumulated losses and other equity balances at acquisition date are those of Commerce;
- the comparative results for the year ended 31 October 2025 comprise the consolidated results for Commerce together with the results of the wider MRZ group from 21 October 2025;
- the cost of the acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that Commerce would have needed to issue to give the shareholders of MRZ the same shareholding percentage in the Combined Entity that results from the transaction; and
- a share-based payment transaction arises whereby Commerce is deemed to have issued shares in exchange for the net assets of MRZ together with the ASX listing status of MRZ. The listing status does not qualify for recognition as an intangible asset and the relevant cost has therefore been expensed as a listing expense.

The fair value of the deemed number of shares that Commerce would have needed to issue is estimated to be $3,732,839.

The fair value of the shares was assessed on the basis of the market value of Mont Royal Resources Limited's shares at acquisition date. The fair value of MRZ's net assets, net of non-controlling interests, at acquisition date was $3,486,200. Deducting this from the deemed consideration results in a listing expense of $246,639.

The value of the transaction is as follows:

	21 October 2025 $
Assets and liabilities acquired:	
Cash and cash equivalents	600,242
Prepayments and other receivables	517,716
Exploration and evaluation assets	4,712,875
Trade and other payables	(1,340,591)
Net assets acquired	**4,490,242**
Net assets acquired attributable to the non-controlling interest in asset acquired	(1,004,042)
Net assets acquired attributable to the owners of MRZ	**3,486,200**
Fair value of notional shares issued to affect the transaction	3,732,839
Listing expense recognised in statement of profit or loss and other comprehensive income	**246,639**

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk) and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars. At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 2026 $	Carrying Amount 2025 $
Cash on deposit – CAD $163,347 (2025: CAD $18,537)	167,056	20,231

A change of 10% in CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2026:

10% increase	16,706	2,023
10% decrease	(16,706)	(2,023)

Interest rate risk
The consolidated entity's exposure to the risks of changes in market interest rates relates primarily to the consolidated entity's short-term deposits with a floating interest rate. These financial assets with variable rates expose the consolidated entity to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The sensitivity to the movement in interest rates for the likely range of outcomes is immaterial.

At 30 June 2026, if interest rates had changed by 10% during the entire period with all other variables held constant, profit/(loss) for the period and equity would have been $3,089 lower/higher, mainly as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long term Australian dollar interest rates. A 10% increase sensitivity would move short term interest rates at 30 June 2026 from around 4.35% to 4.75% (10% decrease: 3.95%) representing a 40 basis points shift. This would represent one decrease which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances is impacted, resulting in a decrease or increase in overall income.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	936,391	-	-	-	936,391
Interest-bearing - fixed rate						
Lease liability	12.00%	33,136	-	-	-	33,136
Total non-derivatives		969,527	-	-	-	969,527

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,622,061	-	-	-	4,622,061
Interest-bearing - fixed rate						
Lease liability	12.00%	47,146	19,644	-	-	86,480
Total non-derivatives		4,669,207	19,644	-	-	4,708,541

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026 **$**	**2025** **$**
Short-term employee benefits	499,215	681,473
Post-employment benefits	55,000	21,570
Share-based payments	830,975	441,874
	1,385,190	1,144,917

Note 18. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by the auditor of the company, its network firms and unrelated firms.

As the financial statements in the previous year represented a continuation of the financial statements of the accounting acquirer (Commerce) the below remuneration of auditors in the previous year reflects the following:

- Audit services provided by the auditor of the company, its network firms and unrelated firms to Commerce during the period 1 November 2024 to 31 October 2025
- Audit services provided by the auditor of the company, its network firms and unrelated firms to Mont Royal Resources Limited for the period 21 October 2025 to 31 October 2025

	Consolidated	
	2026 **$**	**2025** **$**
Audit Services - BDO Audit Pty Ltd		
Audit or review of the financial statements	67,681	72,500
Audit services – De Visser Gray LLP		
Audit or review of the financial statements	-	1,110
Other services – BDO Canada LLP		
Preparation of the tax return	24,232	-

Note 19. Contingent liabilities and Commitments

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 Miniere 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 30 June 2026 (31 October 2025: $nil)

Note 20. Related party transactions

Parent entity
Mont Royal Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026	**2025**
	$	**$**
Payment for goods and services:		
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	100,650	163,921

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	**2025**
	$	**$**
Current receivables:		
Funds owed in relation to exercise of options on 30 October 2025 from Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	-	434,901
Current payables:		
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	4,950	52,260

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

The legal Parent Entity of the Consolidated Entity is Mont Royal Resources Limited. set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(1,651,161)	(2,947,769)
Total comprehensive loss	(1,651,161)	(2,947,769)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	4,372,379	10,786,040
Total assets	16,616,822	19,408,141
Total current liabilities	437,312	2,556,808
Total liabilities	437,312	2,556,808
Equity		
Issued capital	21,993,964	21,993,964
Share-based payment reserve	4,805,880	3,755,199
Accumulated losses	(10,620,334)	(8,897,829)
Total equity	16,179,510	16,851,334

Contingent liabilities and commitments
The parent entity had no contingent liabilities and commitments as at 30 June 2026 and 31 October 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries of the legal Parent Entity, Mont Royal Resources Limited, in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Mont Royal Exploration Australia Pty Ltd	Australia	100	100
Mont Royal Resources Canada Inc	Canada	100	100
Mont Royal Resources Quebec Inc	Canada	100	100
Northern Lights Minerals Pty Ltd	Australia	75	75
1256137 BC Ltd	Canada	75	75
Commerce Resources Corp.	Canada	100	100

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary of the legal Parent Entity, Mont Royal Resources, with non-controlling interests in accordance with the accounting policy described in note 1:

			Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Principal activities**	**Ownership interest 2026 %**	**Ownership interest 2025 %**	**Ownership interest 2026 %**	**Ownership interest 2025 %**
Northern Lights Minerals Pty ltd	Australia	Exploration	75	75	25	25

* the non-controlling interests hold 25% of the voting rights of 1256137 BC Ltd

Note 23. Events after the reporting period

On 17 August 2026, Mont Royal Resources Limited received CAD $2.2 million Quebec tax credit relating to 2023/2024 (refer to note 9 for further information).

Apart from the above no other matter or circumstance has arisen since 30 June 2026 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.

Note 24. Reconciliation of loss income tax to net cash used in operating activities

	Consolidated	
	2026	**2025**
Loss after income tax expense for the period	(2,772,620)	(6,556,423)
Adjustments for:		
Depreciation and amortisation	22,822	36,279
Finance Costs	3,521	417,003
Share of loss from associate	-	332,870
Flow-through premium recovery	-	(59,226)
Unrealised (loss)/gain on marketable securities	2,588	(9,474)
Share-based payment expense	1,050,680	583,256
Listing expense	-	246,639
Change in operating assets and liabilities:		
(Increase)/decrease in prepayments and other receivables	705,742	(213,103)
Increase/(decrease) in trade and other payables	(3,685,670)	3,216,323
Increase in provisions	40,882	-
Net cash used in operating activities	(4,632,054)	(2,005,856)

Note 25. Loss per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	Consolidated	
	2026	**2025**
Loss after income tax attributable to the owners of Mont Royal Resources Limited	(2,766,321)	(6,556,423)
	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	192,493,084	110,018,643
Weighted average number of ordinary shares used in calculating diluted loss per share	192,493,084	110,018,643
	Cents	**Cents**
Basic and Diluted loss per share	(1.44)	(5.96)

Weighted average number of ordinary shares outstanding during the prior period has been calculated using:

- The number of ordinary shares outstanding from the beginning of the prior period to the acquisition date computed on the basis of the weighted average number of ordinary shares of Commerce (accounting acquirer) outstanding during the period multiplied by the exchange ratio of 212,021,555 Commerce shares to 108,341,282 Mont Royal shares; and
- The number of ordinary shares outstanding from the acquisition date to the end of the prior period being the actual number of ordinary shares of Mont Royal Resources Limited (the accounting acquiree) outstanding during the period.

Options are not considered dilutive as there is a loss from operations, these options would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

Note 26. Share-based payments

Share-based payments during the eight months ended 30 June 2026 are summarised below:

(a) Recognised share-based payment expense

	Consolidated 2026	Consolidated 2025
Options Issued	64,389	436,680
Performance Rights and PSU's expense	986,291	146,576
	1,050,680	583,256

Options
Details of options issued, exercised and expired during the financial period are set out below:

Grant Date	Expiry Date	Exercise Price	31 October 2025	Issued	Exercised	Expired	30 June 2026 (vested)	Valuation
18 March 2025	18 March 2028	$0.258	893,913	-	-	-	893,913	C
28 July 2025	28 July 2028	$0.300	1,532,423	-	-	-	1,532,423	D
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[1]	18 December 2025	$0.29	8,049,557	-	-	(8,049,557)	-	
21 October 2025[1]	19 December 2025	$0.25	4,193,206	-	-	(4,193,206)	-	
21 October 2025[1]	20 May 2026	$0.44	4,133,750	-	-	(4,133,750)	-	
21 October 2025[1]	21 June 2026	$0.20	15,953,514	-	-	(15,953,514)	-	
21 October 2025[1]	12 August 2026	$0.20	8,884,757	-	-	-	8,884,757	
21 October 2025[1]	30 October 2026	$0.12	34,840,632	-	-	-	34,840,632	
21 October 2025[1]	12 May 2028	$0.075	561,888	-	-	-	561,888	
21 October 2025	22 October 2028	$0.300	8,000,000	-	-	-	8,000,000	E
21 October 2025	22 October 2028	$0.300	1,532,423	-	-	-	1,532,423	F
22 April 2026	9 June 2029	$0.340	-	300,000	-	-	300,000	A
8 June 2026	9 June 2029	$0.300	-	300,000	-	-	300,000	B
			89,563,813	**600,000**	**-**	**(32,659,277)**	**57,504,536**	

1 Issue of MRZ options to Commerce shareholders in replacement for warrants held in Commerce. Warrants are adjusted to the exchange ratio of 0.51. Where in relation to the finders warrants, as part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification as options in MRZ were issued to replace the finders warrants in Commerce. This did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Options granted in the 8 months ended 30 June 2026
Share-based payments granted to consultants were measured at the fair value of the equity instruments issued, as the fair value of the services received could not be measured reliably. The fair value of the equity instruments was determined at the grant date in accordance with AASB 2. The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the option the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

Inputs into pricing model	A	B
Grant date	22 April 2026	8 June 2026
Exercise price	$0.340	$0.300
Vesting conditions	None	None
Underlying share price	$0.190	$0.200
Expiry date	9 June 2029	9 June 2029
Life of the instruments	3.1 years	3 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	4.62%	4.55%
Fair value per option	$0.1024	$0.1122
Pricing model	Black Scholes	Black Scholes
Share-based payment expense for eight months ended 30 June 2026	$30,732	$33,657

Options granted in the 12 months ended 31 October 2025
The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the option the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

- 1,750,000 stock options issued to Commerce shareholders on 18 March 2025, expiring 18 March 2028. As part of the transaction between MRZ and Commerce the stock options in Commerce were replaced with MRZ options, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**C**
Grant date	18 March 2025
Exercise price	CAD 0.12
Vesting conditions	N/A
Underlying share price	CAD 0.08
Expiry date	18 March 2028
Life of the instruments	3.00 years
Volatility	95.78%
Expected dividends	Nil
Risk free interest rate	2.61%
Pricing model	Black Scholes
Fair value per option	CAD 0.042
Share-based payment expense for year ended 31 October 2025	$81,593

- 3,000,000 stock options issued to Commerce shareholders on 28 July 2025, expiring 28 July 2028. As part of the transaction between MRZ and Commerce the stock options in Commerce were replaced with MRZ options, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**D**
Grant date	28 July 2025
Exercise price	CAD 0.139
Vesting conditions	N/A
Underlying share price	CAD 0.10
Expiry date	28 July 2028
Life of the instruments	3.00 years
Volatility	98.41%
Expected dividends	Nil
Risk free interest rate	2.88%
Pricing model	Black Scholes
Fair value per option	CAD 0.056
Share-based payment expense for year ended 31 October 2025	$185,492

Inputs into pricing model	E	F
Grant date	21 October 2025	21 October 2025
Exercise price	$0.300	$0.300
Vesting conditions	None	None
Underlying share price	$0.200	$0.200
Expiry date	22 October 2028	22 October 2028
Life of the instruments	3 years	3 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	3.33%	3.33%
Fair value per option	$0.1107	$0.1107
Pricing model	Black Scholes	Black Scholes
Share-based payment expense for year ended 31 October 2025	Nil [1]	$169,595

1 8,000,000 options issued to Broker, treated as a cost of raising capital and therefore not a share-based payment expense. Cost of raising capital expense was $885,368.

Performance Rights & PSU's

Details of performance rights and PSU's granted, converted and expired during the financial period are set out below:

Tranche	Grant Date	Expiry Date	1 November 2025	Granted	Lapsed	30 June 2026	30 June 2026 (vested)	Share-based payment expense for eight months ended 30 June 2026 ($)	Valuation
A	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	1,532,423	209,399	i
A	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	1,021,615	142,918	ii
B	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	-	65,542	iii
B	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	-	49,391	iv
C	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	-	65,542	v
C	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	-	49,391	vi
			7,662,114	**-**	**-**	**7,662,114**	**2,554,038**	**582,183**	

Tranche	Grant Date	Expiry Date	1 November 2025	Granted	Lapsed	30 June 2026	30 June 2026 (vested)	Share-based payment expense for eight months ended 30 June 2026 ($)	Valuation
PSU A	21 October 2025	21 October 2028	1,532,422	-	-	1,532,422	1,532,423	268,762	x
PSU B	21 October 2025	21 October 2028	1,532,423	-	-	1,532,423	-	67,673	xi
PSU C	21 October 2025	21 October 2028	1,532,423	-	-	1,532,423	-	67,673	xii
			4,597,268	**-**	**-**	**4,597,268**	**1,532,423**	**404,108**	

Performance rights and PSU's are awarded to the recipient at no cost, subject to achievement of certain performance conditions. The valuation of the performance rights and PSU's with market vesting conditions was done using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights, PSU's or options.

The share-based payment expense is recognised in the consolidated statements of loss and comprehensive loss, with the related credit to Reserve – Share Based Payments. No performance rights or PSUs were granted in the 8 months ended 30 June 2026.

Performance rights & PSU's granted in the 12 months ended 31 October 2025
Fair value for performance rights and PSU's vested or continuing to vest during the current financial period with market vesting conditions were determined by using the Hoadley's Barrier1 Model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

- 3,000,000 PSU were granted on 9 July 2025 with specific vesting conditions. As part of the transaction between MRZ and Commerce the PSU's in Commerce were replaced with MRZ performance rights, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**i**
Grant date	9 July 2025
Share Price on valuation date	CAD 0.09
VWAP Target	$0.30
Number of Performance Rights/PSU's	3,000,000
Expiry date	28 July 2028
Life of the instruments	3.02 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	2.86%
Fair value per PSU	CAD 0.06952

- 2,000,000 PSU were granted on 28 July 2025 with specific vesting conditions. As part of the transaction between MRZ and Commerce the PSU's in Commerce were replaced with MRZ performance rights, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**ii**
Grant date	28 July 2025
Share Price on valuation date	CAD 0.10
VWAP Target	$0.30
Number of Performance Rights/PSU's	2,000,000
Expiry date	28 July 2028
Life of the instruments	3.00 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	2.86%
Fair value per PSU	$0.06996

Inputs into pricing model	x
Grant date	21 October 2025
VWAP Target	$0.30
Number of PSU's	1,532,422
Expiry date	21 October 2028
Life of the instruments	3.00 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	3.485%
Fair value per PSU	$0.1767

Fair value for performance rights and PSU's vested or continuing to vest during the current financial period with non-market vesting conditions have been determined by reference to the underlying share price on date of grant. Details of the performance rights and PSU's are as follows:

Inputs into pricing model	iii	iv	v	vi	xi	xii
Number of rights/PSU's	3,000,000	2,000,000	3,000,000	2,000,000	1,532,423	1,532,423
Grant date	9 July 2025	28 July 2025	9 July 2025	28 July 2025	21 October 2025	21 October 2025
Expiry Date	28 July 2028	28 July 2028	28 July 2028	28 July 2028	21 October 2028	21 October 2028
Fair value per right	CAD 0.09	CAD 0.10	CAD 0.09	CAD 0.10	$0.20	$0.20

Each tranche of performance rights and PSU's on issue has the following vesting condition and probability of achievement:

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 (as disclosed in Note 17), exceeds $0.30 within three years from issue.	N/A
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.

Mont Royal Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

Name of entity	Type of entity	Trustee, partnership or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Mont Royal Resources Limited	Parent entity	n/a	n/a	Australia	Yes	n/a
Mont Royal Exploration Australia Pty Ltd	Body corporate	n/a	100	Australia	Yes	n/a
Mont Royal Resources Canada Inc	Body corporate	n/a	100	Canada	No	Canada
Mont Royal Resources Quebec Inc	Body corporate	n/a	100	Canada	No	Canada
Northern Lights Minerals Pty Ltd	Body corporate	n/a	75	Australia	Yes	n/a
1256137 BC Ltd	Body corporate	Participant in joint venture, partner	75	Canada	No	Canada
Commerce Resources Corp.	Body corporate	n/a	100	Canada	No	Canada

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency
Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency – As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

Mont Royal Resources Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial period ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

N.S.H

Nicholas Holthouse
Managing Director

24 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Mont Royal Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mont Royal Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the period ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in note 10 to the financial report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to notes 1 and 2 to the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* (AASB 6), the recoverability of exploration and evaluation requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management and reviewing the Group's exploration budgets, ASX and TSX-V announcements and Director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other factors or circumstances existing to suggest impairment testing was required; • Reviewing management's position paper on the assessment of indicators of impairment for each area of interest; and • Assessing the adequacy of the related disclosures in Notes 1, 2 and 10 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of Mont Royal Resources Limited, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 24 September 2026

Mont Royal Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 7 September 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	**% of total shares issued**
1 to 1,000	107	0.02
1,001 to 5,000	185	0.27
5,001 to 10,000	89	0.37
10,001 to 100,000	331	6.77
100,001 and over	148	92.57
	860	100.00
Holding less than a marketable parcel	311	0.35

	Options	
	Number of holders	**% of total shares issued**
1 to 1,000	-	-
1,001 to 5,000	4	0.02
5,001 to 10,000	4	0.03
10,001 to 100,000	51	3.42
100,001 and over	138	96.54
	197	100.00

	Performance Rights & PSU's	
	Number of holders	**% of total shares issued**
1 to 1,000	-	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	-	-
100,001 and over	6	100.00
	6	100.00

Mont Royal Resources Limited
Shareholder information
30 June 2026

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CANADIAN REGISTER CONTROL A/C	63,189,590	32.83
CITICORP NOMINEES PTY LIMITED	14,537,486	7.55
ODYSSEY TRUST COMPANY AS NOM FOR CMRCE RES UNEXCHANGED HOL	10,920,491	5.67
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	9,094,493	4.72
QUARTZ MOUNTAIN MINING PTY LTD <THE BASS FAMILY A/C>	6,300,000	3.27
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,222,323	2.19
YOUSSA PTY LTD	2,964,790	1.54
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,915,564	1.51
BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	2,800,000	1.45
CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	2,528,497	1.31
MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	2,000,000	1.04
LANGSFORD ST PTY LTD <COY BAY A/C>	1,930,822	1.00
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	1,865,657	0.97
LITTLE SHARK PTY LTD <SPESH FAMILY A/C>	1,859,861	0.97
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,843,498	0.96
KENDALI PTY LTD	1,682,928	0.87
BB CAPITAL PTY LTD	1,625,000	0.84
MR FARIS SALIM CASSIM	1,400,000	0.73
ROY MCGHEE	1,276,996	0.66
WARRAGOON INVESTMENTS PTY LTD	1,250,000	0.65
	136,207,996	70.76

Unquoted equity securities - Options

	Number on issue	Number of holders
MRZUOPTD	658,500	4
MRZUOPTE	893,913	3
MRZUOPTF	1,532,423	3
MRZUOPTG	1,532,423	3
MRZUOPTH	8,000,000	10
MRZUOPTR	30,428,530	106
MRZUOPTS	4,412,102	4
MRZUOPTT	561,888	1
MRZUOPTU	600,000	2
MRZUOPTV	2,000,000	3
	50,619,779	139

Unquoted equity securities – Performance Rights & PSU's

	Number on issue	Number of holders
MRZPSUA	1,532,422	3
MRZPSUB	1,532,423	3
MRZPSUC	1,532,423	3
MRZPERFA	2,554,038	3
MRZPERFB	2,554,038	3
MRZPERFC	2,554,038	3
	12,259,382	18

In line with ASX Listing Rule 4.10.16, the consolidated entity is required to disclose the name of the holder and the number of equity securities held for each class of unquoted equity securities if a person holds 20% or more of the equity securities in an unquoted class unless the securities were issued or acquired under an employee incentive scheme. The classes and the holders have been disclosed below:

Unquoted equity securities – Options Class	Name of Holder	Number of unquoted equity securities held
MRZUOPTD	MR PHILIP JOHN CAWOOD	329,250
MRZUOPTE	DARREN SMITH	383,105
MRZUOPTE	PATRIK SCHMIDT	255,404
MRZUOPTE	MARIE-PIER BOIVIN	255,404
MRZUOPTH	CG NOMINEES (AUSTRALIA)	3,260,000
MRZUOPTS	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	3,262,784
MRZUOPTT	ALPHA NODE CAPITAL PTY LTD	561,888
MRZUOPTU	ESKAR CAPITAL CORPORATION	300,000
MRZUOPTU	CONSTANTINE KARAYANNOPOULOS	300,000
MRZUOPTV	KOBIA HOLDINGS PTY LTD	666,667
MRZUOPTV	LONGREACH 52 PTY LTD	666,667
MRZUOPTV	JHAC PTY LTD	666,667

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CANADIAN REGISTER CONTROL A/C	63,189,590	32.83
CITICORP NOMINEES PTY LTD	14,537,486	7.55
ODYSSEY TRUST COMPANY AS NOM FOR CMRCE RES	12.108,341	5.67

Restricted and Escrowed Securities
The company has the following securities subject to voluntary escrow:

Security Type	Number of Securities	Date Escrow Period Ends
Ordinary Shares	2,613,630	05/11/2027
Ordinary Shares	1,135,123	21/10/2026
MRZPSUA	1,532,422	05/11/2027
MRZPSUB	1,532,423	05/11/2027
MRZPSUC	1,532,423	05/11/2027
MRZPERFA	2,554,038	05/11/2027
MRZPERFB	2,554,038	05/11/2027
MRZPERFC	2,554,038	05/11/2027
MRZUOPTF	1,532,423	05/11/2027
MRZUOPTG	1,532,423	05/11/2027
MRZUOPTH	8,000,000	05/11/2027
MRZUOPTS	4,412,102	05/11/2027

On-Market Buy Back
The company has not initiated on-market buy back.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

ASX Disclosure
In line with ASX Listing Rule 4.10.19, the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it has at the time of admission and to the end of the reporting period, consistently with its business objectives.

Mineral Resource Statement

The following information is provided in accordance with ASX Listing Rule 5.21 and as at 30 June 2026.

Mineral Resource Estimation Governance Statement
Mont Royal Resources Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants and internal employees who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. Mont Royal Resources Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource for the Ashram Project, Canada
The tables below set out the Mineral Resource Estimates as at 31 October 2025 and as at 30 June 2026 (estimated as at 4 April 2024) for the Ashram Project, Canada. The Company confirms that there has been no change in the Resource Estimates between each year.

The Ashram Project contains a Mineral Resource Estimate ("MRE") as at 4 April 2024:
- Indicated: 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) & 6.6% Fluorspar (CaF_2)
- Inferred: 131.1Mt @ 1.91% TREO & 4.0% CaF_2

Competent Person's Statement
The mineral resource estimate above was reported by the Company in accordance with Listing Rule 5.8 on 4 April 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed. Exploration results contained in this report have previously been reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Company confirms it is not aware of any new information that materially affects the results as previously reported.

Mont Royal Resources Limited
Shareholder information
30 June 2026

Tenements

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 related projects include Northern Lights, Eastmain Leran and Eastmain-Leran (North) Staked Claims.

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
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 2087800 2087801 2087802 2087803 2087804 2087805 2087806 2087807 2087808 2087809 2087810 2087811 2087812 2087813 2087814 2087815 2087816 2087818 2087819 2087820 2087821 2087822 2087823 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