Mont Royal Resources Limited
ABN 12 625 237 658

Consolidated Interim Financial Statements
For the three months ended 30 September 2026 and 31 October 2025

(Unaudited)
(Stated in Australian Dollars)

Mont Royal Resources Limited
For the three months ended 30 September 2026 and 31 October 2025

To the Shareholders of Mont Royal Resources Limited
For the three months ended 30 September 2026 and 31 October 2025:

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited consolidated interim financial statements of Mont Royal Resources Limited (the "Company") and its subsidiaries (together, the "Group") were prepared by management in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth). Pursuant to applicable Canadian securities laws, notice is hereby provided that the Company's unaudited consolidated interim financial statements have not been reviewed by an auditor.

The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the eight months ended 30 June 2026 and any public announcements made by the Group during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The accounting policies adopted in the preparation of the unaudited consolidated interim financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the eight months ended 30 June 2026.

Only changes in accounting policies have been disclosed in these unaudited consolidated interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited consolidated interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Group's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited consolidated interim financial statements and (ii) the unaudited consolidated interim financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Group, as of the date of and for the periods presented by the unaudited consolidated interim financial statements.

The Board of Directors are responsible for reviewing and approving the unaudited consolidated interim financial statements together with other financial information of the Group and for ensuring that management fulfils its financial reporting responsibilities.

An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited consolidated interim financial statements together with other financial information of the Group. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited consolidated interim financial statements together with other financial information of the Group for issuance to the shareholders.

Management recognizes its responsibility for conducting the Group's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

These unaudited consolidated interim financial statements are authorised for issue by the Board of Directors on 9 November 2026.

They are signed on the Group's behalf by:



Nicholas Holthouse
Managing Director and CEO



Cameron Henry
Executive Chairman

Mont Royal Resources Limited
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Mont Royal Resources Limited
Consolidated Statement of profit or loss and other comprehensive loss
For the three months ended 30 September 2026 and 31 October 2025

	Note	Consolidated 2026 $	Consolidated Restated[1] 2025 $
Other income		74,349	7,883
Expenses			
Corporate expenses	5	(260,685)	(1,517,781)
Depreciation and amortisation expense		(8,270)	(9,069)
Employee benefits expense	5	(144,908)	(167,012)
Finance costs	5	(735)	(240,908)
Foreign exchange loss		(1,280)	(4,072)
Listing expense	12	-	(246,639)
Other expenses	5	(153,550)	(222,716)
Share of loss from associate	6	-	(201,031)
Share-based payment expense	16	(234,592)	(276,246)
Loss before income tax expense from continuing operations		(729,671)	(2,877,591)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(729,671)	(2,877,591)
Loss after income tax expense for the period		(729,671)	(2,877,591)
Other comprehensive gain/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(758,158)	209,735
Other comprehensive gain/(loss) for the period, net of tax		(758,158)	209,735
Total comprehensive loss for the period		(1,487,829)	(2,670,603)
Loss for the period is attributable to:			
Owners of Mont Royal Resources Limited		(729,595)	(2,877,591)
Non-controlling interest		(76)	-
		(729,671)	(2,877,591)
Total comprehensive loss for the period is attributable to:			
Owners of Mont Royal Resources Limited		(1,476,272)	(2,667,856)
Non-controlling interest		(11,557)	(2,747)
		(1,487,829)	(2,670,603)
		Cents	**Cents**
Loss per share for loss attributable to the owners of Mont Royal Resources Limited			
Basic and Diluted loss per share	15	(0.38)	(2.31)

[1] Refer to note 3 for further details.

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

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

	Note	Consolidated 30 Sep 2026 $	Consolidated 30 June 2026 $
Assets			
Current assets			
Cash and cash equivalents		5,028,583	4,391,344
Prepayments and other receivables	7	664,160	2,786,458
Other current assets		32,766	33,171
Total current assets		5,725,509	7,210,973
Non-current assets			
Right-of-use assets		16,513	25,075
Investments in associate	6	-	-
Property, plant and equipment		1,856	1,880
Exploration and evaluation	8	56,548,141	56,995,474
Reclamation bonds		80,816	81,816
Total non-current assets		56,647,326	57,104,245
Total assets		62,372,835	64,315,218
Liabilities			
Current liabilities			
Trade and other payables	9	248,321	936,391
Lease liabilities		21,287	31,853
Provisions		50,372	40,882
Total current liabilities		319,980	1,009,126
Total liabilities		319,980	1,009,126
Net assets		62,052,855	63,306,092
Equity			
Issued capital	10	131,842,032	131,842,032
Reserves	11	11,716,911	12,228,996
Accumulated losses		(82,422,322)	(81,692,727)
Equity attributable to the owners of Mont Royal Resources Limited		61,136,621	62,378,301
Non-controlling interest		916,234	927,791
Total equity		62,052,855	63,306,092

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

Mont Royal Resources Limited
Consolidated Statement of changes in equity
For the three months ended 30 September 2026 and 31 October 2025

Consolidated	Note	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 August 2025 – Restated[1]		116,736,473	13,792,398	(76,048,815)	-	54,480,056
Loss after income tax expense for the period		-	-	(2,877,591)	-	(2,877,591)
Other comprehensive gain/(loss) for the period, net of tax		-	209,735	-	(2,747)	206,988
Total comprehensive gain/(loss) for the period		-	209,735	(2,877,591)	(2,747)	(2,670,603)
Transactions with owners in their capacity as owners:						
Shares issued during the period		10,000,000	-	-	-	10,000,000
Transaction costs		(1,638,298)	885,368	-	-	(752,930)
Share-based payments		-	276,246	-	-	276,246
Finders Fee Warrants		-	46,690	-	-	46,690
Exercise of Warrants		10,538	-	-	-	10,538
Convertible Note Conversion		2,565,579	-	-	-	2,565,579
Issue of acquisition related shares	12	3,732,839	-	-	-	3,732,839
Exercise of Options		434,901	-	-	-	434,901
Non-controlling interest recognised on acquisition		-	-	-	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	Note	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2026		131,842,032	12,228,996	(81,692,727)	927,791	63,306,092
Loss after income tax expense for the period		-	-	(729,595)	(76)	(729,671)
Other comprehensive loss for the period, net of tax		-	(746,677)	-	(11,481)	(758,158)
Total comprehensive loss for the period		-	(746,677)	(729,595)	(11,557)	(1,487,829)
Transactions with owners in their capacity as owners:						
Share-based payments	16	-	234,592	-	-	234,592
Balance at 30 September 2026		131,842,032	11,716,911	(82,422,322)	916,234	62,052,855

[1] Refer to note 3 for further details.

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

Mont Royal Resources Limited
Consolidated Statement of cash flows
For the three months ended 30 September 2026 and 31 October 2025

	Note	Consolidated 2026 $	Consolidated Restated[1] 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(913,774)	(489,916)
Interest received		74,559	154
Other Income		-	7,728
Net cash used in operating activities		(839,215)	(482,034)
Cash flows from investing activities			
Payments for exploration and evaluation		(715,248)	-
Government grants and tax credits received		2,205,045	-
Cash acquired on reverse acquisition of Mont Royal Resources Limited	12	-	600,242
Net cash from investing activities		1,489,797	600,242
Cash flows from financing activities			
Proceeds from issue of shares		-	9,557,688
Repayment of lease liabilities		(11,301)	(11,241)
Net cash from/(used in) financing activities		(11,301)	9,546,447
Net increase in cash and cash equivalents		639,281	9,664,655
Cash and cash equivalents at the beginning of the financial period		4,391,344	497,910
Effects of exchange rate changes on cash and cash equivalents		(2,042)	(2,838)
Cash and cash equivalents at the end of the financial period		5,028,583	10,165,403

[1] Refer to note 3 for further details.

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

Mont Royal Resources Limited
Notes to the consolidated financial statements
For the three months ended 30 September 2026 and 31 October 2025

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.

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 for the interim reporting period ended 30 April 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001 (*Cth).

Compliance with IFRS
The financial statements of Mont Royal Resources Limited also comply with International Financial Reporting Standards ("IFRS") including International Accounting Standard 34 *Interim Financial Reporting*, and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards").

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

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.

Comparatives
The amounts have been re-presented and comparatives have been realigned where necessary to be consistent with the current year presentation. Refer to Note 3 for further details.

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 September 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'.

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 application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this financial report, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are detailed 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. 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.

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.

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. Restatement of Comparatives

Change in presentation currency
Commerce Resources Corp. has had a CAD functional currency and previously reported in CAD. During the financial year ended 31 October 2025, following the transaction with Mont Royal Resources Limited, the Group voluntarily changed its presentation currency from Canadian Dollars (CAD) to Australian Dollars (AUD) in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. All comparative financial information for the three months ended 30 September 2026 and 31 October 2025 consolidated interim report, previously reported in Canadian dollars has been amended into AUD using the procedures outlined below:

- The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been translated to AUD using average exchange rates for the year, being CAD/AUD exchange rate of 0.9011 for the comparative three months ended 31 October 2025;
- The equity section of the consolidated statement of financial position has been translated into AUD using historical exchange rates; and
- All disclosures, including loss per share disclosures have also been amended to AUD.

Note 4. 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 5. Expenses

	Consolidated	
		Restated[1]
	2026	2025
	$	$
Loss before income tax includes the following specific expenses:		
Corporate expenses		
Accounting, legal and professional fees	200,292	1,325,086
Insurance	24,196	7,749
Share registry and compliance fees	36,197	184,946
Total corporate expenses	260,685	1,517,781
Employee benefits expense		
Employee benefits expense	144,908	167,012
Total employee benefits expense	144,908	167,012
Finance costs		
Finance costs on convertible notes	-	238,943
Lease interest	735	1,965
Total finance costs	735	240,908
Other expenses		
Audit fees	2,928	64,935
Travel	91,805	103,199
Other expenses	58,817	55,122
Total other expenses	153,550	222,716

[1] Refer to note 3 for further details.

Note 6. 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 September 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% (30 June 2026: 25.40%) of Capacitor's outstanding common shares.

	Consolidated	
	30 Sep 2026 $	30 June 2026 $
Opening balance	-	-
Loss from equity investee	-	-
Foreign exchange movement	-	-
Closing Balance	-	-

Note 7. Current assets - prepayments and other receivables

	Consolidated	
	30 Sep 2026 $	30 June 2026 $
Prepayments	517,810	479,723
Canadian Mining tax credit receivable	-	2,205,045
GST/QST receivable	87,125	100,452
Other receivables	59,225	1,238
	664,160	2,786,458

Note 8. Non-current assets - exploration and evaluation

	Consolidated	
	30 Sep 2026 $	30 June 2026 $
Opening balance	56,995,474	59,378,995
Exploration expenditure capitalised	272,972	1,246,702
Canadian mining tax credit (i)	-	229,946
Foreign exchange movement	(720,305)	(3,860,169)
Carrying amount at balance date	56,548,141	56,995,474

(i) During the financial year ended 31 October 2025, 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 previous 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 9. Current liabilities - trade and other payables

	Consolidated	
	30 Sep 2026 $	30 June 2026 $
Trade payables	174,475	621,520
Other payables	73,846	314,871
	248,321	936,391

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 10. Equity - issued capital

	Consolidated			
	30 Sep 2026 Shares	30 June 2026 Shares	30 Sep 2026 $	30 June 2026 $
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	$
Balance	1 November 2025	192,493,084		131,842,032
Balance	30 June 2026	192,493,084		131,842,032
Balance	30 September 2026	192,493,084		131,842,032

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 11. Equity - reserves

	Consolidated	
	30 Sep 2026	30 June 2026
	$	$
Share-based payment reserve	14,786,500	14,551,908
Foreign currency reserve	(3,069,589)	(2,322,912)
	11,716,911	12,228,996

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 12. 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 13. 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 30 Sep 2026 $	Carrying Amount 30 June 2026 $
Cash on deposit – CAD $2,013,339 (30 June 2026: CAD $163,347)	2,033,881	167,056

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 30 September 2026:

10% increase	203,388	16,706
10% decrease	(203,388)	(16,706)

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 September 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 $7,435 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 September 2026 from around 4.60% to 5.00% (10% decrease: 4.20%) 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 – 30 Sep 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	-	248,321	-	-	-	248,321
Interest-bearing - fixed rate						
Lease liability	12.00%	21,820	-	-	-	21,820
Total non-derivatives		270,141	-	-	-	270,141

Consolidated – 30 June 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

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 14. Related party transactions

The Company's related parties include key management personnel (KMP) and entities over which they have control over or significant influence as described below.

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

	Consolidated	
		Restated[1]
	2026 $	2025 $
Short-term employee benefits	165,000	116,833
Post-employment benefits	18,800	12,022
Share-based payments	121,690	220,025
	305,460	348,880

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

	Consolidated	
		Restated[1]
	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	15,563	73,706

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

	Consolidated	
	30 Sep 2026 $	30 June 2026 $
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

[1] Refer to note 3 for further details.

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 15. 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 $	Restated[1] 2025 $
Loss after income tax attributable to the owners of Mont Royal Resources Limited	(1,476,272)	(2,667,856)
	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	192,493,084	115,620,143
Weighted average number of ordinary shares used in calculating diluted loss per share	192,493,084	115,620,143
	Cents	**Cents**
Basic and Diluted loss per share	(0.38)	(2.31)

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.

[1] Refer to note 3 for further details.

Note 16. Share-based payments

Share-based payments during the three months ended 30 September 2026 and 31 October 2025 are summarised below:

(a) Recognised share-based payment expense

	Consolidated	
		Restated[1]
	2026 $	2025 $
Options Issued	95,751	169,595
Performance Rights and PSU's expense	138,841	107,151
	234,592	276,246

[1] Refer to note 3 for further details.

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

Grant Date	Expiry Date	Exercise Price	30 June 2026	Issued	Exercised	Expired	30 Sept 2026 (vested)	Valuation
18 March 2025	18 March 2028	$0.258	893,913	-	-	-	893,913	
28 July 2025	28 July 2028	$0.300	1,532,423	-	-	-	1,532,423	
10 November 2023	10 November 2026	$1.590	658,500	-	-	-	658,500	
21 October 2025[1]	12 August 2026	$0.20	8,884,757	-	-	(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	
21 October 2025	22 October 2028	$0.300	1,532,423	-	-	-	1,532,423	
22 April 2026	9 June 2029	$0.340	300,000	-	-	-	300,000	B
8 June 2026	9 June 2029	$0.300	300,000	-	-	-	300,000	C
2 July 2026	10 July 2028	$0.300	-	2,000,000	-	-	2,000,000	A
			57,504,536	**2,000,000**	**-**	**(8,884,757)**	**50,619,779**	

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 3 months ended 30 September 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 IFRS 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
Grant date	2 July 2026
Exercise price	$0.300
Vesting conditions	None
Underlying share price	$0.135
Expiry date	10 July 2028
Life of the instruments	2.02 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	4.47%
Fair value per option	$0.0479
Pricing model	Black Scholes
Share-based payment expense for three months ended 30 September 2026	$95,751

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 IFRS 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	B	C
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

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	30 June 2026	Granted	Lapsed	30 Sep 2026	30 Sep 2026 (vested)	Share-based payment expense for three months ended 30 Sep 2026 ($)
A	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	1,532,423	-
A	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	1,021,615	-
B	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	-	24,917
B	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	-	18,777
C	9 July 2025	21 October 2028	1,532,423	-	-	1,532,423	-	24,917
C	28 July 2025	21 October 2028	1,021,615	-	-	1,021,615	-	18,776
			7,662,114	**-**	**-**	**7,662,114**	**2,554,038**	**87,387**

Tranche	Grant Date	Expiry Date	30 June 2026	Granted	Lapsed	30 Sep 2026	30 Sep 2026 (vested)	Share-based payment expense for three months ended 30 Sep 2026 ($)
PSU A	21 October 2025	21 October 2028	1,532,422	-	-	1,532,422	1,532,423	-
PSU B	21 October 2025	21 October 2028	1,532,423	-	-	1,532,423	-	25,727
PSU C	21 October 2025	21 October 2028	1,532,423	-	-	1,532,423	-	25,727
			4,597,268	**-**	**-**	**4,597,268**	**1,532,423**	**51,454**

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 3 months ended 30 September 2026.

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 previous period. As such, the share-based payment expense for the Performance Rights and PSU's was accelerated and fully expensed during the previous period.

Note 17. Contingent Liabilities

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

(i) Alta Royalties and Focus No 1 Royalty: 32 exploration titles are subject to a 2% net smelter return royalty held by Resources 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 September 2026 (30 June 2026: $nil)

Note 18. Events after the reporting period

On 16 October 2026, Jeremy Robinson resigned as a non-executive director.

On 21 October 2026, 1,135,123 fully paid ordinary shares were released from escrow.

On 30 October 2026, 34,840,632 unlisted options expired.

No other matter or circumstance has arisen since 30 September 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.