

QUARTERLY FINANCIAL REPORT

Mont Royal Resources Ltd (ASX: MRZ, TSXV: MRZL) ("**Mont Royal**" or "**the Company**") advises that due to the transaction whereby Mont Royal acquired 100% of the issued and outstanding shares of Commerce Resources Corp, Mont Royal is considered a foreign reporting entity in Canada.

Therefore the Company has lodged a quarterly financial report (attached) with SEDAR today to comply with its reporting obligations in Canada

This announcement has been approved for and on behalf of the Board of Directors

ENDS

Joel Ives | Company Secretary

For Further Information:

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

About Mont Royal Resources

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

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



MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ACN: 625 237 658

Consolidated Interim Financial Statements

(Unaudited)

For the three months ended 30 September 2025

(Stated in Australian Dollars)

For personal use only

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

To the shareholders of Mont Royal Resources Limited
For the three months ended 30 September 2025 and 2024

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 International Accounting Standard 34, *Interim Financial Reporting*.

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 year ended 30 June 2025 and any public announcements made by the Group during the period in accordance with the continuous disclosure requirements of 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 year ended 30 June 2025.

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 is 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. The Company notes that there was no Audit Committee formed until the completion of the merger with Commerce Resources Corp on 22 October 2025.

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 14 November 2025.

They are signed on the Group's behalf by:



Nicholas Holthouse
Managing Director & CEO



Cameron Henry
Non-Executive Chairman

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indication that financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by management and approved by the Board of Directors of the Company.

The Company's independent auditors have not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Canadian Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.



Cameron Henry
Non-Executive Chairman

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	Note	2025 \$	2024 \$
Interest revenue		2,401	13,756
Expenses			
Corporate	3	(750,134)	(269,229)
Share-based payments expense		-	(4,218)
Foreign exchange gain/(loss)		107	(196)
Loss before tax		(747,626)	(259,887)
Income tax expense		-	-
Loss for the year		(747,626)	(259,887)
Other comprehensive income			
Exchange difference on translation of foreign controlled entities		(202,450)	(189,217)
Total comprehensive loss for the year attributable to the members		(950,076)	(449,104)
<i>Loss for the year attributable to:</i>			
Members of the parent entity		(747,626)	(260,038)
Non-controlling interests		-	151
		(747,626)	(259,887)
<i>Total comprehensive income/(loss) for the year attributable to:</i>			
Members of the parent entity		(933,424)	(434,321)
Non-controlling interests		(16,652)	(14,783)
		(950,076)	(449,104)
Loss per share attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share)	15	(0.88)	(0.31)

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

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		350,487	1,651,415
Other receivables	4	400,447	578,549
Prepayments		60,012	56,033
TOTAL CURRENT ASSETS		810,946	2,285,997
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	6,183,563	6,443,014
TOTAL NON-CURRENT ASSETS		6,183,563	6,443,014
TOTAL ASSETS		6,994,509	8,729,011
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	707,937	600,800
TOTAL CURRENT LIABILITIES		707,937	600,800
TOTAL LIABILITIES		707,937	600,800
NET ASSETS		6,286,572	8,128,211
EQUITY			
Issued capital	8	13,562,268	13,562,268
Reserves	9	2,353,037	2,212,924
Accumulated losses		(10,153,474)	(8,166,563)
Total parent entity interest		5,761,831	7,608,629
Non-controlling interest		524,741	519,582
TOTAL EQUITY		6,286,572	8,128,211

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

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
Consolidated Group						
Balance at 1 July 2025	13,562,268	2,538,836	(9,405,848)	6,695,256	541,393	7,236,649
Loss for the year	-	-	(747,626)	(747,626)	-	(747,626)
Other comprehensive income	-	(185,799)	-	(185,799)	(16,652)	(202,451)
Total comprehensive loss for the year	-	(185,799)	(747,626)	(933,425)	(16,652)	(950,077)
Balance at 30 September 2025	13,562,268	2,353,037	(10,153,474)	5,761,831	(524,741)	6,286,572

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
Consolidated Group						
Balance at 1 July 2024	13,562,268	2,382,989	(7,906,525)	8,038,732	534,365	8,573,097
Loss for the year	-	-	(260,038)	(260,038)	151	(259,887)
Other comprehensive income	-	(174,283)	-	(174,283)	(14,934)	(189,217)
Total comprehensive loss for the year	-	(174,283)	(260,038)	(424,321)	(14,783)	(449,104)
<i>Equity transactions</i>						
Share-based payments	-	4,218	-	4,218	-	4,218
Balance at 30 September 2024	13,562,268	2,212,924	(8,166,563)	7,608,629	519,582	8,128,211

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

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		2,401	13,756
Payments to suppliers and employees		(428,850)	(314,432)
Net cash used in operating activities		(426,449)	(300,676)
CASH FLOWS FROM INVESTING ACTIVITIES			
Government grants and tax incentives		-	103,083
Payments for exploration and evaluation expenditure		-	(230,216)
Net cash used in investing activities		-	(127,133)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents held		(426,449)	(427,809)
Cash and cash equivalents at the beginning of the period		776,936	2,079,224
Cash and cash equivalents at the end of the period		350,487	1,651,415

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

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

1. CORPORATE INFORMATION

Mont Royal Resources Limited is a public company limited by shares incorporated on 26 March 2018 and domiciled in Australia.

These consolidated financial statements and notes represent Mont Royal Resources Limited and its controlled entities (together 'Consolidated Group', 'Group').

The Group is principally engaged in the business of mineral exploration in Canada. The registered office and principal place of business of the Company is, Level 8, 2 Bligh Street, Sydney NSW 2000.

On 21 October 2025, Mont Royal acquired 100% of the issued and outstanding shares of Commerce Resources Corp. by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), finalising the integration of the two companies into a unified, dual-listed critical minerals company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. Mont Royal Resources Limited is a for-profit entity for the purposes of preparing financial statements.

Both the functional and presentation currency of the Company is in Australian dollars.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$747,626 (2024: net loss of \$259,887) and net operating cash outflows of \$426,449 (2024: outflows of \$300,676). As at 30 September 2025, the Group had a cash and cash equivalents balance of \$350,487 (2024: \$1,651,415).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the company completing a merger with TSXV-listed Commerce Resources by way of a Canadian statutory plan of arrangement, with the company acquiring 100% of the issued and outstanding common shares of Commerce Resources on 21 October 2025. As a part of the merger, the company completed a \$10,000,000 (before costs) capital raising, issuing 50,000,000 new fully paid ordinary shares on a post-consolidation basis at an issue price of \$0.20 per share. At the date of this report, the company has received the capital raising funds and has re-commenced trading on the ASX and TSXV.

Should the Group be unable to raise capital or reduce its expenditure, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mont Royal Resources Limited at the end of the reporting period. A controlled entity is any entity over which Mont Royal Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the group during the period, the financial performance of those entities are included only for the period of the period that they were controlled. Details of controlled entities are contained in Note 5.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(d) Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting judgements and estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements except for the following:

Key estimate: Share-based payments

The Company initially 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. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and condition of the grant.

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.

Key judgement: Capitalised Exploration Expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group 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. Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to mining assets.

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.

3. CORPORATE EXPENSES

	2025	2024
	\$	\$
Corporate expenses consist of:		
- Directors' fees	66,900	73,738
- Compliance expenses	191,857	65,090
- Legal fees	262,706	38,215
- Other	228,671	92,187
Total corporate expenses	750,134	269,229

4. OTHER RECEIVABLES

	2025	2024
	\$	\$
Tax credit and mining rights receivable	306,742	524,495
GST/QST receivable	92,467	52,816
Other	1,238	1,238
Total	400,447	578,549

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

5. INVESTMENT IN SUBSIDIARIES

Interests are held in the following subsidiary companies:

Name	Principal Activity	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Mont Royal Exploration Australia Pty Ltd	Mineral Exploration	Australia	100%	100%
Mont Royal Resources Canada Inc	Mineral Exploration	Canada	100%	100%
Mont Royal Resources Quebec Inc	Mineral Exploration	Canada	100%	100%
Northern Lights Minerals Pty Ltd	Mineral Exploration	Australia	75%	75%
1256137 BC Ltd	Mineral Exploration	Canada	75%	75%

6. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Balance at the beginning of the period	6,365,441	5,787,146
Exploration and evaluation expenditure incurred during the year	-	518,122
Exploration expenditure impaired	-	-
Foreign currency translation movement	(181,878)	137,746
Balance at the end of the period	<u>6,183,563</u>	<u>6,443,014</u>

The value of the exploration tenements carried forward is dependent upon:

- (a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
- (b) The results of future exploration; and
- (c) The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

7. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Trade payables and accruals	<u>707,937</u>	<u>600,800</u>

Trade creditors are expected to be paid on 30-day terms.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

8. ISSUED CAPITAL

(a) Issued Capital

	2025	2024
	\$	\$
85,029,793 (2024: 85,029,793) fully paid ordinary shares	13,562,268	13,562,268

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of Shares	\$
1/7/2024	Balance at beginning of period	85,029,793	13,562,268
30/9/2024	Balance at end of period	85,029,793	13,562,268
1/7/2025	Balance at beginning of period	85,029,793	13,562,268
30/9/2025	Balance at end of period	85,029,793	13,562,268

(c) Capital risk management

The Company does not have a defined share buy-back plan.

No dividends will be paid in 2025 (2024: Nil).

There is no current intention to incur further debt funding on behalf of the Company as on-going expenditure will be funded via cash reserves or equity.

The Company is not subject to any externally imposed capital requirements.

9. RESERVES

(a) Share based payments reserve

	2025	2024
	\$	\$
Share based payments reserve	2,553,660	2,545,591

(b) Foreign currency translation reserve

	2025	2024
	\$	\$
Foreign currency translation reserve	(200,623)	(332,667)

(c) Nature and purpose of reserves

Share based payments reserve

The share based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign subsidiary accounts.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

10. SHARE BASED PAYMENTS

(a) Options

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2025	Number of Options 2025	Weighted average exercise price 2024	Number of Options 2024
Outstanding at 1 July	\$0.33	4,500,000	\$0.34	14,250,000
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Outstanding at 30 September	\$0.33	4,500,000	\$0.34	14,250,000
Exercisable at 30 September	\$0.33	4,500,000	\$0.34	13,750,000

The options outstanding at 30 September 2025 have a weighted average exercise price of \$0.33 and a weighted average remaining contractual life of 0.90 years.

11. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 30 September 2025 there were no contingent liabilities or contingent assets.

12. RELATED PARTY TRANSACTIONS

The Group's main related parties are as follows:

a. Subsidiaries

Interests in subsidiaries are set out in note 5.

b. Key management personnel

Disclosures relating to key management personnel are set out in note 13.

c. Transactions with related parties:

There were no transactions with related parties outside of those relating to KMP remuneration.

13. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation:

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

	Consolidated 2025 \$	Consolidated 2024 \$
Short term employee benefits	66,900	73,738
Share-based payments	-	4,218
Aggregate compensation	66,900	77,956

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

14. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, and accounts receivable and payables.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments is cash flow interest rate risk and liquidity risk. Other minor risks are either summarised below or disclosed at Note 8 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Cash flow interest rate risk

The Group holds cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

The Group has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

(b) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash reserves and through the continuous monitoring of budgeted and actual cash flows.

	2025	2024
	\$	\$
Contracted maturities of liabilities at 30 September		
Payables		
- less than 30 days	707,937	600,800

(c) Net fair values

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

(d) Credit Risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

15. LOSS PER SHARE

	2025	2024
	\$	\$
Basic and diluted loss per share (cents)	(0.88)	(0.31)
Loss used in calculating basic and diluted loss per share	(747,626)	(260,038)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	85,029,793	85,029,793

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

16. EVENTS AFTER THE REPORTING PERIOD

On 21 October 2025, the company completed its merger with Commerce Resources Corp, creating a Canadian-focused critical minerals developer to be dual listed on the Australian Securities Exchange and the TSX Venture Exchange. The merger was approved by Shareholders of the Company on 10 October 2025. As part of the merger, the Company completed a \$10,000,000 capital raise (before costs).

On 21 October 2025, the company completed a share consolidation on a 0.2195-for-1 basis, with all options adjusted as per Listing Rule 7.22. This resulted in the existing 85,029,793 shares being consolidated to 18,664,195 shares and existing 4,500,000 options being consolidated to 987,750 options.

On 22 October 2025, the company issued the following:

- 108,341,128 shares pursuant to the acquisition of Commerce
- 11,739,009 shares upon conversion of convertible notes
- 50,000,000 shares under the capital raising
- 81,572,137 consideration options
- 1,532,423 plan options
- 8,000,000 broker options
- 4,597,268 PSUs
- 7,662,114 consideration performance rights

On 29 October 2025 the company issued 1,220,256 shares upon conversion of the interest on the convertible notes.

On 30 October 2024 the company issued 2,528,497 shares on conversion of unlisted options.

On 3 November 2025, the company successfully started trading on the ASX and TSXV.

Mr. Nicholas Holthouse was appointed as Mont Royal's Managing Director and CEO, alongside experienced mining executives Mr. Cameron Henry as non-executive Chairman, and Mr. Adam Ritchie and Mr. Jeremy Robinson as non-executive Directors. Mr. Ronnie Beevor remains on the reconstituted Mont Royal board, while Mr. Gary Lawler steps down and Mr. Peter Ruse transitions to the role of Head of Corporate Development of the merged entity.

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.