

23 October 2025

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Mont Royal Resources Limited (ASX: MRZ) (the Company) will be held on Wednesday, 26 November 2025 at 10.00 am (AWST), at Level 1, 1 Alvan Street, Subiaco, WA 6008.

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the links set out below.

- Notice of Meeting: <https://www2.asx.com.au/markets/company/mrz>
- Annual Report: <https://montroyalres.com/investor-centre/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic
GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10.00am (AWST) on Monday, 24 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company Secretary on +61 (02) 8651 7800.

Yours faithfully

Joel Ives
Company Secretary

This has been authorised for release by the Board of Mont Royal Resources Limited.



**Mont Royal Resources Limited
ACN 625 237 658**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10:00am (WST) on Wednesday, 26 November 2025

In-person: Level 1, 1 Alvan Street, Subiaco WA 6008

The Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (02) 8651 7800.

Shareholders are urged to vote by lodging the Proxy Form

Mont Royal Resources Limited
ACN 625 237 658
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Mont Royal Resources Limited ACN 625 237 658 (**Company**) will be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on 26 November 2025 at 10:00am (WST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 24 November 2025 at 5:00pm (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mr Ronnie Beevor

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with Article 6.3(d) and 6.3(f) of the Constitution and for all other purposes, Mr Ronnie Beevor, a Director who was appointed on 25 March 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Amendment to Article 2.1 of the Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments to Article 2.1 of the Constitution as contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.'

Resolution 5 – Amendment to Article 6.1 of the Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments to Article 6.1 of the Constitution as contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification as follows, with effect from the date this Resolution is passed.'

Resolution 6 – Change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Mont Royal Limited", with effect from the date that ASIC alters the details of the Company's registration.'

Voting exclusion

Resolution 3: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Mr Joel Ives

Company Secretary

Mont Royal Resources Limited

Dated: 22 October 2025

Mont Royal Resources Limited
ACN 625 237 658
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on Wednesday, 26 November 2025 at 10:00 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Ronnie Beevor
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolutions 4 & 5 – Amendments to Articles 2.1 and 6.1 of the Constitution
Section 8	Resolution 6 – Change of Company name
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@montroyalres.com by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 Right to elect to receive documents electronically or physically

The Company gives notice pursuant to section 110K of the Corporations Act of the rights of Shareholders to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

Documents

The documents to which this election applies includes:

- (a) documents that relate to a meeting of Shareholders, such as notices of meeting, proxy and voting forms;
- (b) documents that relate to a resolution to be considered by Shareholders without a meeting;
- (c) Annual Reports of the Company (comprising the financial report, directors' report and auditor's report for the relevant financial year); and
- (d) a notice of Shareholders' rights under section 110K of the Corporations Act (such as this notice), unless the notice is readily available on a website,

together with any other documents prescribed by relevant regulations, (collectively, the **Documents**).

Shareholders' rights

Each Shareholder is entitled to:

- (a) elect to be sent Documents in either physical form or electronic form; and
- (b) elect not to be sent Annual Reports by the Company (and any other documents prescribed by the relevant regulations),

by notifying the Company of the election.

Please note:

- The election to be sent certain Documents in physical form, electronic form or not at all will be in force the first business day after the Shareholder notifies the Company, unless the Shareholder specifies a later date in which case the election takes effect the first business day after that later date, or if the regulations specify another date.
- A Shareholder may make an election in relation to all Documents or a specified class(es) of Documents.
- A Shareholder may withdraw an election referred to above at any time by notifying the Company. The withdrawal will be in force the first business day after the Shareholder notifies the Company, unless the Shareholder specifies a later date in which case the withdrawal takes effect the first business day after that later date, or if the regulations specify another date.
- An election to be sent Documents in physical form will not be in force if:
 - the Company is required or permitted under the Corporations Act to send Documents by a particular day; and
 - the election is received on or after the day that is 30 days immediately prior to the day mentioned above.

Ad hoc requests to receive Documents

A Shareholder may also make ad hoc requests to receive a particular Document in either physical form or electronic form.

The Company will take reasonable steps to send a Document that complies with the ad hoc request by the later of the following:

- (a) three business days after the day on which the request is received; or
- (b) if the Company is permitted to send the Document under the Corporations Act by a particular time, that time.

How to make your Elections and/or Requests

The Company encourages all Shareholders to elect to receive electronic documents. This will allow Shareholders to be immediately informed of the Company's activities and reduce the impact on the environment by alleviating the need to produce hard copies of the Documents.

You may make your election and/or request by contacting our share registry, Automic Group Pty Ltd using the following options:

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Online: investor.automic.com.au

By mail: Automic
GPO Box 5193
Sydney NSW 2001

By email: hello@automicgroup.com.au

If making your request by phone or mail, please quote your security holder reference number or holder identification number and provide the name of the registered holder.

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://montroyalres.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 13 November 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Mr Ronnie Beevor

5.1 General

Article 6.3(d) of the Constitution requires that one Director must retire at each annual general meeting. Article 6.3(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Article 6.3(d) is eligible for re-election.

Mr Ronnie Beevor was appointed as Director on 25 March 2023 and was last re-elected at the annual general meeting held on 31 October 2023.

Accordingly, Mr Beevor retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 **Mr Ronnie Beevor**

Mr Beevor has over 40 years' experience in investment banking and mining. Mr Beevor was Head of Investment Banking at Rothchild Australia between 1997 and 2002, and since has been chair or a non-executive director of a range of mining companies, both in Australia and internationally.

Mr Beevor's extensive career as a company director includes serving on the boards of Riversdale Resources, which proved up the substantial Grassy Mountain metallurgical coal deposit in Alberta, Canada, and was taken over by Hancock Prospecting for A\$800 million in 2019, and Talison Lithium, which acquired the Greenbushes lithium mine in Western Australia and was taken over by Tianqi Lithium for C\$900 million in 2013.

Mr Beevor holds an Honours degree in philosophy, politics and economics from Oxford University, and qualified as a chartered accountant in London. Other current directorships: Champion Iron Limited, Felix Gold Limited, Lucapa Diamond Company Limited (in voluntary administration) and Peel Mining Ltd. Former directorships (last three years): Bannerman Energy Limited.

Mr Beevor does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Beevor's background and experience and that these checks did not identify any information of concern.

If elected, Mr Beevor is considered by the Board (with Mr Beevor abstaining) to be an independent Director. Mr Beevor is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Beevor has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Beevor who has a personal interest in the outcome of Resolution 2) supports the election of Mr Beevor.

After appropriate consideration, and taking into account Mr Beevor's past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Beevor) unanimously agreed that Mr Beevor's distinct set of skills and experience, are of obvious and on-going benefit to the Board.

If Resolution 2 is approved, Mr Beevor will be re-elected as a Director of the Company.

If Resolution 2 is not approved, Mr Beevor will not be re-elected as a Director of the Company.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Beevor who has a personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$3.5 million, based on the closing price of Shares (\$0.041) on 14 February 2025, being the last day of trading prior to the Company's Shares being suspended from official quotation on 17 February 2025 at the request of the Company.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant

Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.10 50% decrease in Current Market Price	\$0.20 Current Market Price	\$0.40 100% increase in Current Market Price
18,664,040 Shares Variable A	10% Voting Dilution	1,866,404 Shares		
	Funds raised	\$186,640	\$373,281	\$746,562
27,996,060 Shares 50% increase in Variable A	10% Voting Dilution	2,799,606 Shares		
	Funds raised	\$279,961	\$559,921	\$1,119,842
37,328,080 Shares 100% increase in Variable A	10% Voting Dilution	3,732,808 Shares		
	Funds raised	\$373,281	\$746,562	\$1,493,123

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The Company obtained Shareholder approval on 10 October 2025 to, amongst other things, undertake a consolidation of its issued capital and issue Shares in connection with a capital raising (refer to the Company's notice of meeting dated 11 September 2025 and the announcement dated 10 October

2025 setting out the results of the meeting). This table assumes an issue price of \$0.20 per Share, being the proposed issue price under the capital raising.

- (b) Variable A comprises of 18,664,040 existing Shares on issue as at the date of this Meeting (on a post-consolidation basis), assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 13 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolutions 4 & 5 – Amendments to Articles 2.1 and 6.1 of the Constitution**

7.1 **General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 4 and Resolution 5 seek the approval of Shareholders to modify the Company's existing Constitution in order to comply with the policies of the TSXV in connection with the Company's dual listing on the TSXV and more specifically to:

- (a) provide that the Company will only issue shares as fully paid and non-assessable, i.e. not partly paid (the subject of Resolution 4); and
- (b) require all of the Directors to retire at each annual general meeting (the subject of Resolution 5).

As a condition to the Company's dual listing on the TSXV, the Company was required to undertake that as long as the Company is listed on the TSXV it will seek Shareholder approval to amend its Constitution to implement the abovementioned modifications.

As the Company is an Australian incorporated public company and its primary listing is on the ASX, the Board considers that the Company remain subject to the requirements under the Corporations Act and ASX Listing Rules for the retirement / rotation of directors rather than modify its Constitution in accordance with Resolution 5 to align with the policies of the TSXV.

The proposed amendments to Article 6.1 of the Constitution will require the Managing Director to also retire and seek re-election at each annual general meeting as, unlike the ASX Listing Rules, the policies of the TSXV do not exclude the Managing Director from the director rotation requirements.

The Board wishes to note that requiring all of the Directors to retire and seek re-election annually risks causing frequent changes in the composition of the Board, which may:

- interrupt the continuity of leadership necessary for implementing long-term strategies;
- create uncertainty for Shareholders about the future strategic direction of the Company; and/or
- deter high-quality candidates from considering a position on the Board, as they may instead seek opportunities with greater job security and stability.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company at info@montroyalres.com. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 4 is passed, the Company will adopt the amendments to Article 2.1 in the modified Constitution with effect from the date this Resolution is passed.

If Resolution 4 is not passed, the Company will not adopt the amendments relevant to that Resolution and, in accordance with the Company's TSXV conditional admission letter, shall continue to seek Shareholder approval for the Resolution at each subsequent annual general meeting until such Shareholder approval is obtained.

If Resolution 5 is passed, the Company will adopt the amendments to Article 6.1 in the modified Constitution with effect from the date this Resolution is passed.

If Resolution 5 is not passed, the Company will not adopt the amendments relevant to that Resolution and, in accordance with the Company's TSXV conditional admission letter, shall continue to seek Shareholder approval for the Resolution at each subsequent annual general meeting until such Shareholder approval is obtained.

7.2 **Summary of material proposed changes**

Partly paid shares (the subject of Resolution 4)

It is proposed to amend Article 2.1 in-line with the policies of TSXV which requires shares will only be issued as fully paid and non-assessable shares and that the Company will not issue partly paid shares.

Retirement of Directors (the subject of Resolution 5)

Article 6.1 of the Constitution sets out the procedure for the retirement of directors at the Company's annual general meeting every year. Currently, one-third of the Directors for the time being (rounded down), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The proposed modifications to the Constitution are in line with the policies of TSXV which requires all of the Directors (including the Managing Director) to retire at each annual general meeting and a retiring Director remains in office until immediately before the election and will be eligible for re-election at the meeting.

As noted above, the Board considers that the Company's procedure for the retirement of directors at the Company's annual general meeting each year should remain as set out in the Company's current Constitution which is in line with the requirements of the Corporations Act and ASX Listing Rules.

7.3 **Additional information**

Resolution 4 and Resolution 5 are **special** resolutions and therefore each requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

Given the personal interests of all the Directors in the outcome of Resolution 5, the Board declines to make a recommendation to Shareholders in relation to Resolution 5. The Chair intends to **ABSTAIN** from voting undirected proxies on Resolution 5.

8. **Resolution 6 – Change of Company name**

8.1 **Section 157 of the Corporations Act**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company's current name is "Mont Royal Resources Limited" and Resolution 6 seeks the approval of Shareholders for the Company to change its name to "Mont Royal Limited."

If Resolution 6 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 6 is not passed, the Company will be unable to change its name to "Mont Royal Limited".

8.2 **Additional information**

Resolution 6 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in section 6.2(f).
AEDT	means Australian Eastern Daylight Time being the time in Sydney, New South Wales
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Article	means an article of the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Mont Royal Resources Limited (ACN 625 237 658).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 6.3(d).
VWAP	means the volume weighted average price of Shares traded on ASX.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

