PRE-QUOTATION DISCLOSURE

Mont Royal Resources Limited (the **Company**) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Capitalised terms used in this announcement not otherwise defined have the meaning given in the Company's replacement prospectus lodged with the Australian Securities Investment Commission (**ASIC**) on 30 September 2025 (which replaces the Company's original prospectus lodged by the Company with ASIC on 17 September 2025) (**Prospectus**).

COMPLETION OF OFFERS AND UPDATED STATEMENT OF COMMITMENTS AND PRO-FORMA STATEMENT OF FINANCIAL POSITION

The Company is pleased to announce it raised A$10.0 million (before costs) under the Public Offer and confirms that it continues to propose using the funds raised under the Public Offer as described in section 7.7 of the Prospectus under the Maximum Subscription scenario.

Furthermore, the Company notes that investors should refer to its Pro Forma Consolidated Statement of Financial Position under the Maximum Subscription scenario as detailed in section 5.4 of the Prospectus and, more broadly, section 5 of the Prospectus given the Company has raised A$10.0 million (before costs).

COMPLETION OF CONSOLIDATION

The Company confirms that the consolidation of its issued capital has occurred on the basis of 0.2195 securities into 1 new security. Please refer to the Company's announcement titled "Completion of Consolidation" lodged on 22 October 2025.

RESTRICTED SECURITIES

The following table shows the number of Securities subject to ASX restrictions or voluntary escrow and the restriction period applied to those Securities.

Restriction period	Shares	Options	Performance Rights/PSUs
24 months from the date of official quotation of the securities of MRZ	2,613,630	20,773,993	12,259,382
12 months from the date of issue	1,135,123	-	-

COMPANY CAPITAL STRUCTURE

As of the date of this disclosure, the capital structure of the Company is set out below:

Security type	Securities
Shares on issue	192,493,084
Options	89,563,813
Performance rights	7,662,114

PSUs	4,597,268

ASX WAIVERS AND CONFIRMATION

ASX has granted the Company waivers and confirmation from the following ASX Listing Rules (**Listing Rules**) in each case based solely on the information provided to ASX:

(a) **Listing Rule 1.1 condition 12 – Options with an excise price less than $0.20**

The Company made an application to ASX seeking a waiver of Listing Rule 1.1 - Condition 12 with respect to two classes of options each with an exercise price below 20 cents per option to be issued to certain Commerce warrantholders pursuant to the terms of the Transaction (Consideration Options). The Company sought this waiver to permit the Company to issue the Consideration Options and meet the requirements for its re-admission.

ASX has granted the Company a waiver of listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue 3,090,385 Consideration Options with an exercise price of less than $0.20 each on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure. The terms and conditions of the waiver are set out in the attachment to this announcement.

(b) **Listing Rule 1.1 condition 12 – PSUs and Consideration Performance Rights to Director of the Company**

The Company made an application to ASX seeking a waiver of Listing Rule 1.1 - Condition 12 to issue PSUs and Consideration Performance Rights to certain recipients with a nil exercise price, expiring 3 years from the date of issue. The Company sought this waiver to (i) ensure that the Commerce PSU holders (Messrs Nicholas Holthouse, Jeremy Robinson and Adam Ritchie) were issued their replacement Consideration Performance Rights pursuant to the terms of the Transaction and (ii) remunerate and incentivise the recipients of the PSUs (Messrs Cameron Henry, Ronald Beevor and Peter Ruse) in line with the strategic reset of the Company following the Transaction.

ASX has granted the Company a waiver of Listing Rule 1.1 – Condition 12 to the extent necessary to issue PSUs and Consideration Performance Rights as follows:

(i) 1,532,422 PSUs to Cameron Henry;

(ii) 1,532,423 PSUs to Ronald Beevor;

(iii) 1,532,423 PSUs to Peter Ruse;

(iv) 4,597,268 Consideration Performance Rights to Nicholas Holthouse;

(v) 1,532,423 Consideration Performance Rights to Jeremy Robinson; and

(vi) 1,532,423 Consideration Performance Rights to Adam Ritchie.

The terms and conditions of the waiver are set out in the attachment to this announcement.

(c) **Listing Rule 6.1 – PSUs and Consideration Performance Rights terms**

The Company made an application to ASX seeking a confirmation for the purposes of Listing Rule 6.1 that the terms of the PSUs and Consideration Performance Rights to be issued to the recipients were appropriate and equitable. The Company sought this confirmation to permit the Company to issue the PSUs and the Consideration Performance Rights and meet the requirements for its re-admission.

ASX has confirmed that the PSUs and the Consideration Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions. The terms and conditions of the confirmation are set out in the attachment to this announcement.

COMPLETION OF THE ARRANGEMENT AGREEMENT AND CONDITIONS PRECEDENT

The Company confirms completion of the Arrangement Agreement between the Company and Commerce Resources Corp (**Commerce**) dated 9 April 2025 (and amended on 29 July 2025) including satisfaction of all Conditions Precedent (not waived) as set out in Section 9.2 of the Prospectus including the issue of the Consideration securities and Conversion shares for the acquisition of 100% of the issued and outstanding common shares of Commerce.

STATEMENT REGARDING ISSUE OF PSUs AND CONSIDERATION PERFORMANCE RIGHTS

The company confirms that it has issued the following securities to the following persons:

(a) 1,532,422 PSUs and 510,807 Plan Options to Cameron Henry;

(b) 1,532,423 PSUs and 510,808 Plan Options to Ronald Beevor;

(c) 1,532,423 PSUs and 510,808 Plan Options to Peter Ruse;

(d) 4,597,268 Consideration Performance Rights to Nicholas Holthouse;

(e) 1,532,423 Consideration Performance Rights to Jeremy Robinson; and

(f) 1,532,423 Consideration Performance Rights to Adam Ritchie.

STATEMENT REGARDING CANADIAN EXPLORATION RIGHTS

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the carrying out of exploration activities on those exploration rights as otherwise disclosed in the Canadian Title Report in Annexure B of the Replacement Prospectus such that it will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

For and on behalf of the Board

ENDS

Joel Ives | Company Secretary

For Further Information:

Nicholas Holthouse	**Peter Ruse**	**Nicholas Read**
Managing Director	Corporate Development	Investor and Media Relations
info@montroyalres.com	info@montroyalres.com	nicholas@readcorporate.com.au

About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ,TSXV:MRZL) is a critical minerals development and exploration company with projects in Quebec, Canada. The Company is dedicated to advancing its 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada – one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition the Company owns 75% of Northern Lights Minerals 536km^2 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

Important Notices & Disclaimers

Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. These forward looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Risks that could change or prevent these events, activities or developments from coming to fruition include: actual results of current and future exploration activities; that Mont Royal may not be able to fully finance any additional exploration on the Ashram Project; that even if Mont Royal is able raise capital, costs for exploration activities may increase such that Mont Royal may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable, or other risks detailed herein and from time to time in the public filings made by Mont Royal. Although Mont Royal has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on Mont Royal's current expectations, estimates, forecasts and projections about its business and the industry in which it operates and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the public filings made by Mont Royal or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond Mont Royal's control.

Forward looking statements in this announcement include, but are not limited to, statements regarding the proposed benefits derived from the Transaction; the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding; the proposed use of proceeds of the Mont Royal Equity Raise; the expectation that the

Commerce Shares will be delisted from the TSXV; the expectation that TSXV approval will be obtained for the issuance of MRZ Shares for the interest accrued under the Convertible Notes; the expectation that the Mont Royal Shares will be dual-listed on the ASX and TSXV; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that Mont Royal is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that Mont Royal may explore the potential of other high-value commodities on the Ashram Property and the expected timetable for dual listing of Mont Royal's shares; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX-V, Mont Royal and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Mont Royal or the subject matter of this announcement), create an implication that there has been no change in the affairs of Mont Royal since the date of this announcement.

Not Investment Advice

This announcement is not financial product, investment advice or a recommendation to acquire securities of Mont Royal or Commerce and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Mont Royal and the impact that different future outcomes may have on Mont Royal. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

Annexure – Terms and Conditions of ASX Waivers and Confirmation

Waiver Decision - Listing Rule 1.1 Condition 12 - Options with an excise price less than $0.20

1. Based solely on the information provided, ASX Limited ('ASX') grants Mont Royal Resources Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue 3,090,385 unquoted options with an exercise price of less than $0.20 (the 'Options') on the condition that the full terms and conditions of the Consideration Options are clearly disclosed by the as pre-quotation disclosure.

2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 1.1 condition 12

4. If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list of ASX to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts and Reasons for granting the waiver

5. The Company is seeking re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The issue of the Options was approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Public Offer and Arrangement Agreement. ASX is otherwise satisfied that the Company's proposed capital structure following the completion of the Public Offer and Arrangement Agreement will be suitable for a listed entity

Waiver Decision - Listing Rule 1.1 Condition 12 - PSUs and Consideration Performance Rights to Director of the Company

1. Based solely on the information provided, for the purpose of the re-admission of Mont Royal Resources (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue:

1.1. Performance Share Units and Consideration Performance Rights (together the 'Performance Securities') (on a post-Consolidation basis) to Directors of the Company (or their respective nominees) with a Nil exercise price, expiring 3 years from the date of issue, as follows:

1.1.1. 1,532,423 Performance Share Units to Cameron Henry;

1.1.2. 1,532,423 Performance Share Units to Ronald Beevor;

1.1.3. 1,532,423 Performance Share Units to Peter Ruse;

1.1.4. 1,532,423 Consideration Performance Rights to Adam Ritchie;

1.1.5. 1,532,423 Consideration Performance Rights to Jeremy Robinson; and

1.1.6. 4,597,268 Consideration Performance Rights to Nicholas Holthouse;

subject to the following conditions:

1.2 the terms of this waiver and the terms and conditions of the Performance Share Units and Consideration Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

1.3. the Company's shareholders approve the issue of the Performance Share Units and Consideration Performance Rights and the other resolutions proposed in connection with its re-admission.

2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 1.1 condition 12

3. If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Fact/Reasons for granting the waiver

4. ASX confirms that the full terms of the proposed Performance Share Units and Consideration Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.

Listing Rule 6.1 – PSUs and Consideration Performance Rights terms

1. Based solely on the information provided, ASX Limited ('ASX') confirms to Mont Royal Resources Limited (the 'Company') that the terms of the Performance Share Units and Consideration Performance Rights (together the 'Performance Securities') (on a post-Consolidation basis) to be issued to the Directors of the Company (or their respective nominees) with a Nil exercise price, expiring 3 years from the date of issue, as follows:

1.1 1,532,423 Performance Share Units to Cameron Henry;

1.2 1,532,423 Performance Share Units to Ronald Beevor;

1.3 1,532,423 Performance Share Units to Peter Ruse;

1.4 1,532,423 Consideration Performance Rights to Adam Ritchie;

1.5 1,532,423 Consideration Performance Rights to Jeremy Robinson; and

1.6 4,597,268 Consideration Performance Rights to Nicholas Holthouse;

are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

1.7 The prospectus issued in connection with the Company's re-admission to the ASX official list and the Company's notice of meeting seeking shareholder approval pursuant to listing rule 11.1.2 contains the following details in respect of the Performance Securities:

1.7.1 the party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to them or each of them;

1.7.2 any relationship the recipient of the Performance Securities or an associate of the recipient has with the entity;

1.7.3 in respect of those Performance Securities proposed to be issued to the directors of the Company:

(a) a statement that the Performance Securities are being issued to remunerate or incentivise the directors;

(b) details of the role (if any) the directors will play in meeting the respective performance milestone;

(c) details of the existing total remuneration package of the directors;

(d) if the directors or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;

(e) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the directors to achieve the applicable performance milestone; and

(f) details of how the Company determined the number of Performance Securities to be issued to the directors and why it considers that number to be appropriate and equitable;

1.7.4 the number of ordinary shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;

1.7.5 the full terms of the Performance Securities, including:

(a) the Performance Securities are not quoted;

(b) the Performance Securities are not transferrable;

(c) the Performance Securities do not confer any right to vote, except as otherwise required by law;

(d) the Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(e) the Performance Securities do not carry an entitlement to a dividend;

(f) the Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(g) the Performance Securities do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(h) each of the Performance Securities are converted into one fully paid ordinary share on achievement of the relevant milestone; and

(i) if the relevant class of Performance Securities is not converted into a share by the relevant expiry date then all the Performance Securities of that class lapse.

1.8 The Company makes an announcement immediately upon the satisfaction of the milestone, on the conversion of any of the Performance Securities and the expiry of any of the Performance Securities.

1.9 The terms and conditions of the Performance Securities, including without limitation the relevant milestone that has to be satisfied before each Performance Security converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

1.10 Upon conversion of the Performance Securities into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

1.11 The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Securities remain on issue or were converted or cancelled:

1.11.1 the number of Performance Securities on issue during the relevant period;

1.11.2 a summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;

1.11.3 whether any of the Performance Securities were converted or cancelled during that period; and

1.11.4 whether the milestone was met during the period.

2. ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other Listing Rules.