



**MONT ROYAL RESOURCES  
LIMITED AND ITS  
CONTROLLED ENTITIES**

**ACN: 625 237 658**

**Annual Financial Report  
For The Year Ended 30 June 2024**

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**CORPORATE DIRECTORY**

**BOARD OF DIRECTORS**

Gary Lawler (Non-Executive Chairman)  
Peter Ruse (Executive Director)  
Ronnie Beevor (Non-Executive Director)

**COMPANY SECRETARY**

Shaun Menezes

**REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE**

Level 8, 2 Bligh Street  
Sydney NSW 2000

Telephone: (+61 2) 8651 7800

**SHARE REGISTRY**

Automic Registry Services  
Level 5  
191 St Georges Terrace  
Perth WA 6000

Investor Enquiries: 1300 288 664

**AUDITOR**

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street, Perth, WA

Telephone: (+61 8) 6382 4600

**STOCK EXCHANGE**

ASX Limited (Australian Securities Exchange)  
ASX Code: MRZ

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# MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT

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Your directors present their report on the consolidated group for the year ended 30 June 2024.

### Directors

The names, qualifications and experience of the directors in office at any time during, or since the end of, the year are as follows. Directors have been in office since the start of the year to the date of this report unless otherwise stated.

*Gary Lawler (Non-Executive Chairman) BA, LLB, LLM(Hons), ASIA, Master of Laws (Applied Laws)(Wills & Estates)*  
Mr Lawler is a career lawyer having practiced for over 40 years primarily as a corporate/ mergers and acquisitions lawyer. During his years of practice, Mr Lawler has been a partner in several large Sydney based law firms and is currently a Senior Adviser at Ashurst Australia. Mr Lawler brings a wealth of legal and business experience to the Board.

Other current directorships: Champion Iron Limited(ASX/TSX).

Former directorships (last 3 years): None.

*Peter Ruse (Executive Director) BCom, GradCertAppFin*

Mr Ruse is a finance professional with over 12 years of extensive experience in Equity Funds Management and Private/Institutional Wealth Management specialising in Mining/Minerals and Industrial related sectors. Mr Ruse has extensive private and public equity market experience as a former Executive Director/Portfolio Manager of ALR Investments Pty Limited, a Western Australian family office investment company.

Other current directorships: Gunsynd PLC (AIM-LSE), Parabellum Resources Limited.

Former directorships (last 3 years): None.

*Ronnie Beevor (Non-Executive Director) B.A. (Hons)(appointed 25 March 2023)*

Mr Beevor has over 40 years' experience in investment banking and mining. He 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\$800M in 2019, and Talison Lithium which acquired the Greenbushes lithium mine in WA and was taken over by Tianqi Lithium for C\$900M 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.

Former directorships (last 3 years): Bannerman Energy Limited.

### Company Secretary

*Shaun Menezes BCom, LLB*

Mr Menezes is an accounting and finance professional with over 20 years experience. He has worked in the capacity of Company Secretary and Chief Financial Officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company and was an executive director at a leading international accounting firm. He is a member of the Governance Institute of Australia and the Chartered Accountants Australia and New Zealand.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT**

**Directors Meetings**

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2024 attended by each director:

	Number Eligible to Attend	Number Attended
Gary Lawler	6	6
Peter Ruse	6	6
Ronnie Beevor	6	6

**Principal Activities**

The principal activity of the consolidated group during the year was the exploration on Northern Lights Minerals projects in the Upper Eastmain Greenstone Belt in Quebec, Canada and the farm-in to and exploration of the Wapatik Gold-Copper Project.

**Review of Operations**

The consolidated loss of the consolidated group for the year amounted to \$2,625,450 (2023: \$820,331).

Mont Royal Resources (ASX: MRZ) is building a significant position in an under-explored greenstone belt in the James Bay area of Quebec, Canada, with the Company's Northern Lights and Wapatik Projects, both strategically located in the lower and upper regions of the belt (Figure 1).

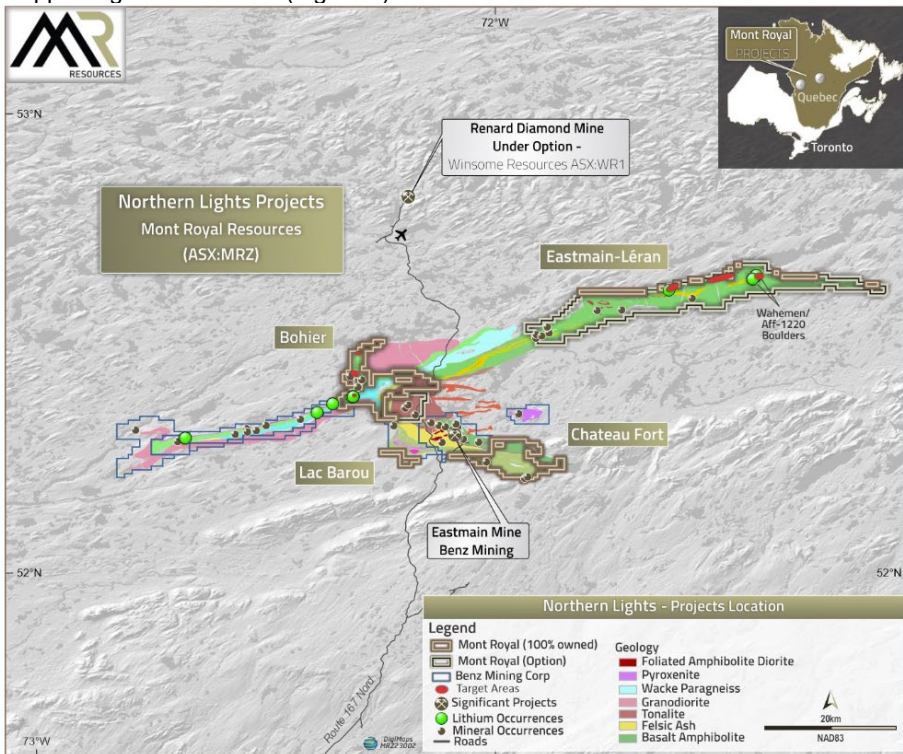


Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada.

**Northern Lights Project**

The Northern Lights Project is situated in the Upper Eastmain Greenstone belt, James Bay Region, Quebec. The Projects include the Northern Lights Assets (75%-owned), Léran Project (Option to own 75%), Dios Assets (JV to earn-in 70%) across a total land package of 536km<sup>2</sup>.

The Upper Eastmain district received a significant boost during the reporting period from Winsome Resources' (ASX: WR1) option to acquire the Renard Mine and Infrastructure, located ~30km north of MRZ's Bohier and surrounding Northern Lights Projects, connected by an all-weather road. Winsome has indicated it will use the option period to confirm the feasibility of repurposing the 2.2Mtpa plant at Renard as a central lithium processing facility, with positive strategic implications for the region (refer to WR1's ASX announcement of 3 April 2024).

As a result of its successful exploration programs, Mont Royal has established three distinct target areas across the Northern Lights tenements:

- Bohier LCT-bearing pegmatite outcrops and 500-metre exploration target;
- Léran Wahemen Boulder field high-grade discoveries; and
- Léran Central Boulder discovery and 8km tantalum zone.

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# MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

## Bohier

Field work undertaken at the Bohier Project during the reporting period focused on the Bohier Pegmatites – two outcrops of approximately 8m length which were discovered by Mont Royal during the Company's first phase of lithium prospecting in July/August 2023. The targeted pegmatites show a similar chemistry (potassium and rubidium content) to known lithium-rich pegmatites in the region, providing strong evidence that these targets may represent a depleted zone within an otherwise lithium-rich intrusion, as is commonly seen in this type of deposit.

Work programs comprised a gravimetry survey undertaken in parallel with a trenching and channel sampling program. The gravimetry survey focused on the western end of the greenstone units, extending from the property's west end to the north-east of the pegmatite outcrops. The trenching and channel sampling program was designed firstly to define the thickness and lateral extents of the pegmatite and secondly to identify the source of any preliminary gravimetric anomalies identified. The trenching and channel sampling programs returned assays including 6.05m @ 1.78% Li<sub>2</sub>O, 7m @ 1.71% Li<sub>2</sub>O and 1m @ 1.97% Li<sub>2</sub>O.

The interpretation of gravimetric data, which was greatly enhanced by LiDAR data acquired in June 2023, identified a series of gravimetric lows (which is significant as pegmatites are less dense than surrounding greenstones). One of these gravimetric lows represents the direct continuation of the known pegmatite exposure at surface and extends 500m to the west. This anomaly extends over a small pegmatite outcrop with traces of spodumene (assays from surface sampling returned values of 75ppm Li), which indicates that the gravimetric low is related to the spodumene pegmatite – making it a priority focus for exploration.

Five other anomalies were interpreted with lengths varying from 200m to 400m.

To follow up these targets, a maiden helicopter-supported diamond drilling program commenced at the Bohier Project in mid-July 2024. Approximately 1,000m of diamond drilling is planned, focusing on known lithium-bearing pegmatites and gravimetric anomalies in the south of the property area (see Figure 2).

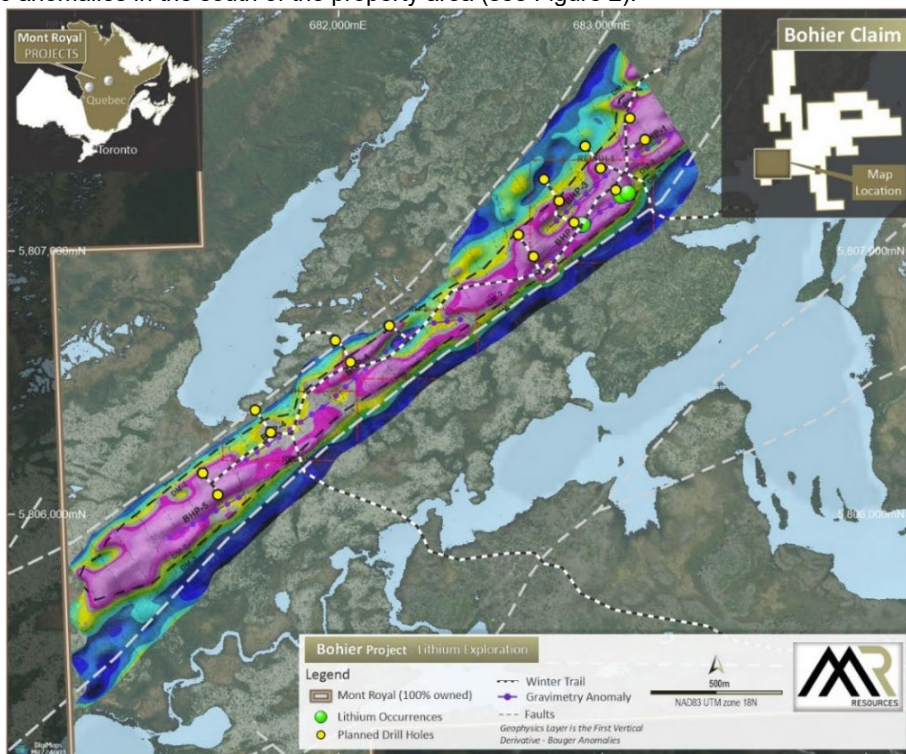


Figure 2: Planned drill collar locations, Bohier Project

## Léran

Grab sampling at the Léran Wahemen Boulder Field during the reporting period returned positive results, with initial assays of up to 2.41% Li<sub>2</sub>O returned approximately 1km north-east of a historical lithium occurrence

Follow-up exploration comprised additional grab sampling, LiDAR and a gravimetric survey to assist in ranking key targets and prioritising future exploration efforts. Additional surface sampling was undertaken to obtain a greater number of representative results from larger samples. Two samples returned outstanding lithium grades of 3.51% and 4.02% Li<sub>2</sub>O, confirming the high grades encountered in this area.

At the Léran Central Boulder Discovery, a review of IOS Services Géoscientifiques' ARTGold™ data from a 2017 till survey highlighted a few tantalum oxide dispersion trains. This new tantalum-rich zone in the central section of the Léran Property was the focus of a prospecting program. A spodumene-bearing boulder was identified which returned an assay of 1.12% Li<sub>2</sub>O, opening up a new prospective area approximately 8km from the Wahemen Boulder field.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT**

To follow-up these discoveries, surface sampling was undertaken over the central and northern sections of the Léran property including several wide areas of potentially Li-bearing pegmatites (marked by the red circles in Figure 3) nearby known occurrences.

These programs were designed to expand the Company's inventory of lithium targets at Léran for future drilling.

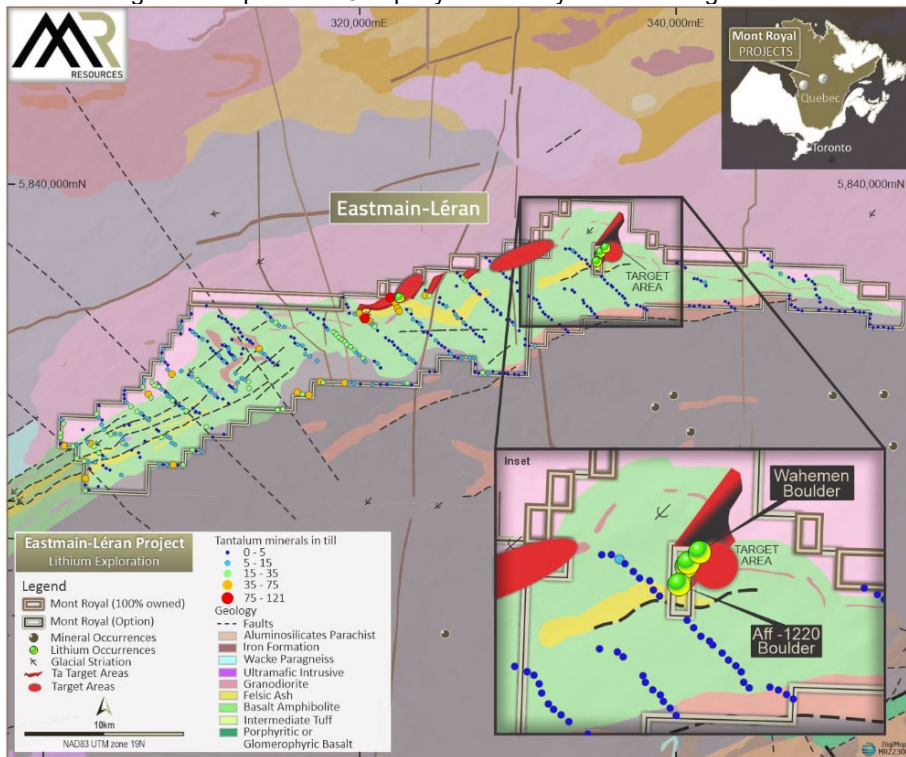


Figure 3: Léran Project showing key targets for the current fieldwork program  
Wapatik Project

**Wapatik Project**

The Wapatik Project overlays several pegmatite dykes visible from the air in a geological environment. The project is situated 18km north of the Allkem's James Bay Li project (Mineral Resource Estimate of 40.3Mt at 1.4% Li<sub>2</sub>O and Ore Reserve of 37.2Mt at 1.3% Li<sub>2</sub>O.; ref. Allkem Website).

During the reporting period, Mont Royal and Azimut Exploration completed a lithium exploration program at Wapatik, with till sampling used to target priority areas with Ta and Cs analysis. The western third of the property appears prospective, as well as several areas in its centre. Targeting will be further advanced using in-house remote sensing processing.

In response to the challenging market conditions in the lithium and battery metals sector that have impacted all junior exploration companies since the start of 2024, the Board of Mont Royal paused exploration expenditure at the Wapatik Project in April and will re-evaluate future exploration programs throughout CY 2024.

**Corporate**

Mont Royal successfully completed a capital raising in August 2023 of A\$2,209,963 (before costs) through the issue of 13,812,267 shares at \$0.16 each to institutional and sophisticated investors to advance both projects in the James Bay region of Quebec, Canada.

The Company completed the third and final milestone payment to Focus Graphite Inc. (TSXV: FMS) to acquire the Léran Project on 4 December 2023. The consideration comprised C\$400,000 in cash plus a share consideration of 2,734,858 Fully Paid Ordinary shares in MRZ. The share consideration, which represents C\$400,000, was calculated on the basis of a deemed issue price \$0.163 (10-day average closing price of MRZ) and an exchange rate AUD/CAD: 0.8973.

In addition, the Company received C\$879k (A\$981k) in tax rebates from the Quebec Government, of which C\$548k (A\$601k) was subject to finalization by the tax authorities at 30 June 2024. The balance of the tax rebate (C\$101k) is expected to be received in the coming months.

**Operating and Financial Risks**

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below:

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# MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT

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### Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

### Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

### The Company's activities are subject to Government regulations and approvals

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

### Global conditions

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

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

### **Significant Changes in the State of Affairs**

There were no significant changes in the consolidated group's state of affairs occurred during the year.

### **Events Subsequent to the End of the Reporting Period**

No matter or circumstance has arisen since 30 June 2024 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.

### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the consolidated group and the expected results of those operations in future years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

### **Environmental Regulation**

The consolidated group is subject to environmental regulations under the laws of the countries in which it undertakes exploration activities and ensures that it complies with all applicable regulations when carrying out exploration works. To the best of the directors' knowledge and belief, all responsibilities under the regulations have been discharged and there have been no breaches of any environmental regulation.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT**

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**Dividends**

No dividends were paid or declared since the start of the year.

**Options**

The Company has the following options on issue as at the date of the Directors' Report.

Expiry Date	Exercise price	Number of Securities	
		2024	2023
29 October 2024	\$0.35	4,750,000	4,750,000
25 November 2024	\$0.35	5,000,000	5,000,000
25 March 2026	\$0.30	1,500,000	1,500,000
10 November 2026	\$0.35	3,000,000	-
<b>Total</b>		<u>14,250,000</u>	<u>11,250,000</u>

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

**Directors' Interests in Shares and Options of the Company**

As at the date of this report, the directors' interest in shares and options of the Company were:

	Number of Ordinary Shares	Number of Options over Ordinary Shares
Gary Lawler	2,437,500	1,500,000
Peter Ruse	2,237,840	1,500,000
Ronnie Beevor	937,500	1,500,000

**Corporate Governance**

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. The Company's corporate governance statement is contained in the annual report.

**Indemnification of Officers**

The Company has, during or since the end of the year, in respect of any person who is or has been an officer of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Premiums paid are not disclosed because disclosure is prohibited by the insurance contract.

**Indemnification of Auditors**

To the extent permitted by law, the parent entity has agreed to indemnify the auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since year-end.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT**

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**Non-Audit Services**

There were no fees paid or payable to BDO Audit Pty Ltd for non-audit services during the year ended 30 June 2024. Fees paid or payable to BDO Canada LLP, which is a network firm of BDO Audit Pty Ltd for non-audit services during the year ended 30 June 2024 was \$47,911.

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT  
REMUNERATION REPORT (AUDITED)**

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This report outlines the remuneration arrangements in place for directors and executives of the Company.

**Remuneration Policy**

Key management personnel covered in this report:

Gary Lawler	Chairman
Peter Ruse	Executive Director
Ronnie Beevor	Non-Executive Director

The remuneration policy of the Company has been designed in order to ensure that the Company is able to attract and retain executives and Directors who will create value for shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant directors' time, commitment and responsibility.

The Board's policy for determining the nature and amount of remuneration for board members and other senior executives of the Group is as follows:

The remuneration policy setting out the terms and conditions of any executive director was developed by the Board.

All senior executives will be subject to an annual performance evaluation against an established set of performance targets which are aligned to overall business goals and the Company's requirement of the position. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

Remuneration packages for executive directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration. Fixed remuneration takes into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business.

Non-executive directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity). Levels of fixed remuneration for non-executive directors reflect the time commitment and responsibilities of the role.

Remuneration and other terms of employment for the executive director and other senior executives have been formalised in service agreements as follows:

The Company has entered into an executive service agreement with executive director, Mr Peter Ruse. The terms of the service agreement are set out as follows:

- Commencement date: 26 March 2018
- Term: no fixed
- Fixed remuneration: \$150,000 per annum
- Termination for cause: no notice period
- Termination without cause: three month notice period

The Company has entered into an agreement with non-executive chairman, Mr Gary Lawler. The terms of the agreement are set out as follows:

- Commencement date: 15 October 2018
- Term: no fixed
- Fixed remuneration: \$75,000 per annum plus superannuation
- Termination for cause: no notice period
- Termination without cause: no notice period

The Company has entered into an agreement with non-executive director, Mr Ronnie Beevor. The terms of the agreement are set out as follows:

- Commencement date: 25 March 2023
- Term: no fixed
- Fixed remuneration: \$55,000 per annum plus superannuation
- Termination for cause: no notice period
- Termination without cause: no notice period

Remuneration of non-executive directors is determined by the Board within the maximum amount approved by shareholders from time to time which current stands at \$400,000 per annum.

The Board undertakes an annual review of its performance and may exercise discretion in relation to approving incentives, bonuses and options.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**DIRECTORS' REPORT**  
**REMUNERATION REPORT (AUDITED)**

**Performance-based remuneration**

The Company currently has not granted any performance-based remuneration during the year.

The table below summarises the earnings of the Group and other factors that are considered to affect shareholder wealth for the last 5 years.

	2024	2023	2022	2021	2020
Loss after income tax attributable to shareholders (\$)	(2,625,450)	(820,331)	(2,052,159)	(710,190)	(1,232,873)
Share price at year end (\$)	0.072	0.115	0.34	0.255	0.155
Total dividends declared (cents per share)	-	-	-	-	-
Returns on capital (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents)	(3.14)	(1.20)	(3.89)	(1.86)	(3.16)

**Key management personnel compensation**

Details of the nature and amount of emolument paid for each director and executive of Mont Royal Resources Limited for the year ended 30 June 2024 and 2023 are set out below:

	Primary Benefits			Post Employment		Share Based Payments	Other Benefits	TOTAL	Options Based
	Salary & Fees	Cash Bonus	Non-Monetary	Super-annuation	Retirement Benefits	Options			
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>2024</b>									
G Lawler	75,000	-	-	8,250	-	-	-	83,250	-
P Ruse	150,000	-	-	-	-	-	-	150,000	-
R Beevor	55,000	-	-	6,050	-	41,411	-	102,461	40
<b>Total</b>	<b>280,000</b>	<b>-</b>	<b>-</b>	<b>14,300</b>	<b>-</b>	<b>41,411</b>	<b>-</b>	<b>335,711</b>	<b>12</b>
<b>2023</b>									
G Lawler	75,000	-	-	7,875	-	-	-	82,875	-
P Ruse	150,000	-	-	-	-	-	-	150,000	-
R Beevor <sup>1</sup>	14,805	-	-	1,555	-	46,843	-	63,203	74
M O'Keeffe <sup>2</sup>	44,463	-	-	1,484	-	-	-	45,947	-
<b>Total</b>	<b>284,268</b>	<b>-</b>	<b>-</b>	<b>10,914</b>	<b>-</b>	<b>46,843</b>	<b>-</b>	<b>342,025</b>	<b>14</b>

<sup>1</sup> Appointed 25 March 2023

<sup>2</sup> Resigned 25 March 2023

**Remuneration Options**

During the year ended 30 June 2024, no options were issued as part of director remuneration (30 June 2023: 1,500,000).

During the year ended 30 June 2024 no remuneration options were forfeited, expired or exercised by the directors.

**Shareholdings by Directors**

2024	Balance 01/07/23 (No. of Shares)	Received Remuneration (No. of Shares)	No. of Options Exercised	Net Other Change (No. of Shares)	Balance 30/06/24 (No. of Shares)
G Lawler	2,000,000	-	-	437,500	2,437,500
P Ruse	2,050,340	-	-	187,500	2,237,840
R Beevor	500,000	-	-	437,500	937,500
<b>Total</b>	<b>4,550,340</b>	<b>-</b>	<b>-</b>	<b>1,062,500</b>	<b>5,612,840</b>

**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT  
REMUNERATION REPORT (AUDITED)**

**Options Holdings by Directors**

2024	Balance 01/07/23  (No. Options)	Granted as Remuneration  (No. Options)	No. of Options  Acquired	No. of Options  Exercised	Net Change Other (No. Options)	Balance 30/06/24  (No. Options)	Balance 30/06/24  (No. Options) (Vested and exercisable)
G Lawler	1,500,000	-	-	-	-	1,500,000	1,500,000
P Ruse	1,500,000	-	-	-	-	1,500,000	1,500,000
R Beevor	1,500,000	-	-	-	-	1,500,000	1,000,000
<b>Total</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500,000</b>	<b>4,000,000</b>

The Company received more than 90% of “yes” votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of remuneration report (audited).

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Ruse  
Executive Director  
4 September 2024

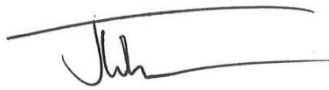
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**DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MONT ROYAL RESOURCES LIMITED**

As lead auditor of Mont Royal Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



**Jackson Wheeler**

**Director**

**BDO Audit Pty Ltd**

Perth

4 September 2024

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Interest revenue		27,861	26,099
<b>Expenses</b>			
Corporate	3	(766,323)	(804,562)
Share-based payments expense	13	(41,411)	(46,843)
Exploration expenditure impaired	8	(1,845,335)	-
Foreign exchange gain/(loss)		(242)	4,975
<b>Loss before tax</b>		<u>(2,625,450)</u>	<u>(820,331)</u>
Income tax expense	4	-	-
<b>Loss for the year</b>		<u><b>(2,625,450)</b></u>	<u><b>(820,331)</b></u>
<b>Other comprehensive income</b>			
Exchange difference on translation of foreign controlled entities		(328,332)	64,574
<b>Total comprehensive loss for the year attributable to the members</b>		<u><b>(2,953,782)</b></u>	<u><b>(755,755)</b></u>
<i>Loss for the year attributable to:</i>			
Members of the parent entity		<u>(2,583,960)</u>	<u>(813,876)</u>
Non-controlling interests		<u>(41,490)</u>	<u>(6,454)</u>
		<u><b>(2,625,450)</b></u>	<u><b>(820,331)</b></u>
<i>Total comprehensive loss for the year attributable to:</i>			
Members of the parent entity		<u>(2,889,167)</u>	<u>(756,813)</u>
Non-controlling interests		<u>(64,615)</u>	<u>1,058</u>
		<u><b>(2,953,782)</b></u>	<u><b>(755,755)</b></u>
Loss per share attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share)	18	(3.14)	(1.20)

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 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,079,224	2,259,958
Other receivables	6	752,112	1,238,134
Prepayments		36,579	28,431
<b>TOTAL CURRENT ASSETS</b>		<u>2,867,915</u>	<u>3,526,523</u>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	8	5,787,146	6,076,557
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,787,146</u>	<u>6,076,557</u>
<b>TOTAL ASSETS</b>		<u>8,655,061</u>	<u>9,603,080</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	81,964	611,894
<b>TOTAL CURRENT LIABILITIES</b>		<u>81,964</u>	<u>611,894</u>
<b>TOTAL LIABILITIES</b>		<u>81,964</u>	<u>611,894</u>
<b>NET ASSETS</b>		<u><b>8,573,097</b></u>	<u><b>8,991,186</b></u>
<b>EQUITY</b>			
Issued capital	10	13,562,268	11,361,378
Reserves	11	2,382,989	2,353,393
Accumulated losses		(7,906,525)	(5,322,565)
Total parent entity interest		8,038,732	8,392,206
Non-controlling interest		534,365	598,980
<b>TOTAL EQUITY</b>		<u><b>8,573,097</b></u>	<u><b>8,991,186</b></u>

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 YEAR ENDED 30 JUNE 2024**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
<b>Consolidated Group</b>						
Balance at 1 July 2023	11,361,378	2,353,393	(5,322,565)	8,392,206	598,980	8,991,186
Loss for the year	-	-	(2,583,960)	(2,583,960)	(41,490)	(2,625,450)
Other comprehensive income	-	(305,207)	-	(305,207)	(23,125)	(328,332)
Total comprehensive loss for the year	-	(305,207)	(2,583,960)	(2,889,167)	(64,615)	(2,953,782)
<i>Equity transactions</i>						
Issue of shares	2,655,745	-	-	2,655,745	-	2,655,745
Capital raising costs	(454,855)	-	-	(454,855)	-	(454,855)
Share-based payments	-	334,803	-	334,803	-	334,803
<b>Balance at 30 June 2024</b>	<b>13,562,268</b>	<b>2,382,989</b>	<b>(7,906,525)</b>	<b>8,038,732</b>	<b>534,365</b>	<b>8,573,097</b>

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total \$
<b>Consolidated Group</b>						
Balance at 1 July 2022	11,086,502	2,249,487	(4,508,689)	8,827,300	597,922	9,425,222
Loss for the year	-	-	(813,876)	(813,876)	(6,454)	(820,331)
Other comprehensive income	-	57,063	-	57,063	7,512	64,575
Total comprehensive loss for the year	-	57,063	(813,876)	(756,813)	1,058	(755,755)
<i>Equity transactions</i>						
Issue of shares	274,876	-	-	274,876	-	274,876
Share-based payments	-	46,843	-	46,843	-	46,843
<b>Balance at 30 June 2023</b>	<b>11,361,378</b>	<b>2,353,393</b>	<b>(5,322,565)</b>	<b>8,392,206</b>	<b>598,980</b>	<b>8,991,186</b>

*The above consolidated statement of change 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 YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		27,861	26,099
Payments to suppliers and employees		(815,392)	(701,224)
Net cash used in operating activities	12	<u>(787,531)</u>	<u>(675,125)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Government grants and tax incentives		980,826	608,133
Payments for exploration and evaluation expenditure		(2,422,530)	(2,059,547)
Net cash used in investing activities		<u>(1,441,704)</u>	<u>(1,451,414)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		2,209,963	-
Payments for share issue costs		(161,462)	-
Net cash from financing activities		<u>2,048,501</u>	<u>-</u>
Net increase/(decrease) in cash held		(180,734)	(2,126,539)
Cash and cash equivalents at the beginning of the year		2,259,958	4,386,497
<b>Cash and cash equivalents at 30 June</b>	5	<u><b>2,079,224</b></u>	<u><b>2,259,958</b></u>

*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 YEAR ENDED 30 JUNE 2024**

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**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.

The consolidated financial statements of the Group for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 4 September 2024.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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) Statement of compliance**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

**(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 7.

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) New accounting standards and interpretations**

The Group has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2023. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

*Accounting standards and interpretations issued but not yet effective*

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the reporting year ended 30 June 2024. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**(e) Other receivables**

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

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

**(f) Exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

**(g) Share based payments**

Equity settled share-based compensation benefits are provided to employees (directors). The costs of equity-settled transactions are measured at fair value on grant date. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

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

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

**(h) Foreign Currency Transactions and Balances**

*Functional and presentation currency*

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. All figures presented in the financial report have been rounded to the nearest dollar.

*Transaction and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

*Controlled entities*

The financial results and position of foreign operations whose functional currency is different from the Group's

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed. The functional currency of the subsidiaries incorporated in the Canada (refer Note 7) is the Canadian Dollar (CAD).

**(i) 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.

*Key judgement: Valuation of the refundable duties credit for losses and the refundable tax credit for resources*

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

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

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**3. CORPORATE EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Corporate expenses consist of:		
- Directors' fees	294,300	295,182
- Compliance expenses	246,538	282,225
- Legal fees	17,898	49,746
- Other	207,587	177,409
<b>Total corporate expenses</b>	<u>766,323</u>	<u>804,562</u>

**4. INCOME TAX EXPENSE**

The prima facie tax on loss before income tax is reconciled to the income tax as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss before income tax	(2,625,450)	(820,331)
Income tax	(784,357)	(241,969)
Add back:		
Share based payment	12,423	14,053
Accruals	(2,400)	3,300
Capital raising costs	(25,647)	(44,300)
Exploration expenditure impaired	553,601	-
Other	-	4,559
Adjustments in respect of income tax of previous year	3,177	42,801
Capitalised exploration immediately deductible	-	-
Future income tax benefit not brought to account	243,203	221,556
<b>Income tax expense</b>	<u>-</u>	<u>-</u>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deferred tax assets:		
Capital raising costs	73,655	38,925
Accruals	9,300	11,700
Capitalised exploration costs	110,000	90,441
Carry forward tax losses	1,454,968	1,219,614
	<u>1,647,923</u>	<u>1,360,680</u>
Deferred tax liabilities:		
Capitalised exploration costs	-	-
	<u>-</u>	<u>-</u>
Net deferred tax asset position not brought to account	<u>(1,647,923)</u>	<u>(1,360,680)</u>
Total	<u>-</u>	<u>-</u>

This benefit from tax losses totalling \$1,454,968 (2023: \$1,219,614) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

The aggregate deferred tax asset has not been carried forward as an asset in the Consolidated Statement of Financial Position as realisation of the benefit is not regarded as probable and will only be obtained if:

- (a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the exploration expenditure and tax losses to be realised;
- (b) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (c) no changes in tax legislation adversely affect the Company in realising the benefit from the tax losses.

**5. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<u>2,079,224</u>	<u>2,259,958</u>

**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6. OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Tax credit and mining rights receivable	649,142	1,026,606
GST/QST receivable	101,732	210,290
Other	1,238	1,238
<b>Total</b>	<b>752,112</b>	<b>1,238,134</b>

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

**7. INVESTMENT IN SUBSIDIARIES**

Interests are held in the following subsidiary companies:

Name	Principal Activity	Country of Incorporation	Ownership Interest	Ownership Interest
			<b>2024</b>	<b>2023</b>
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%

**8. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	6,076,557	4,350,267
Exploration and evaluation expenditure incurred during the year	2,552,125	2,600,241
Canadian exploration tax credit offset during the year	(642,532)	(1,065,745)
Exploration expenditure impaired	(1,845,335)	-
Foreign currency translation movement	(353,669)	191,794
<b>Balance at the end of the year</b>	<b>5,787,146</b>	<b>6,076,557</b>

In response to the challenging market conditions in the lithium and battery metals sector that have impacted all junior exploration companies since the start of 2024, the Board of Mont Royal paused exploration expenditure at the Wapatik Project in April and will re-evaluate future exploration programs throughout CY 2024 and has therefore impaired the carrying value of exploration expenditure capitalised up to 30 June 2024.

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.

**9. TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables and accruals	81,964	611,894

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

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**10. ISSUED CAPITAL**

**(a) Issued Capital**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
85,029,793 (2023: 68,482,668) fully paid ordinary shares	13,562,268	11,361,378

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

<b>Date</b>	<b>Details</b>	<b>No. of Shares</b>	<b>\$</b>
01/07/2022	Balance at beginning of period	67,035,951	11,086,502
01/12/2022	Acquisition instalment payment for Focus Graphite	1,446,717	274,876
30/06/2023	Balance at end of period	68,482,668	11,361,378
1/7/2023	Balance at beginning of period	68,482,668	11,361,378
15/8/2023	Placement	13,812,267	2,209,963
	Cost of capital raising <sup>(1)</sup>		(454,854)
4/12/2023	Acquisition instalment payment for Focus Graphite (Note 13(b))	2,734,858	445,783
30/6/2024	Balance at end of period	85,029,793	13,562,268

<sup>(1)</sup> Includes value of broker options (Note 13(a))

**(c) Capital risk management**

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

No dividends will be paid in 2024 (2023: 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.

**11. RESERVES**

**(a) Share based payments reserve**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Share based payments reserve	2,541,373	2,206,570

**(b) Foreign currency translation reserve**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Foreign currency translation reserve	(158,384)	146,841

**(c) Movement in options**

<b>Date</b>	<b>Details</b>	<b>No. of Unlisted Options</b>	<b>Fair Value of Options Granted</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
01/07/2022	Opening balance	9,750,000			
25/03/2023	Director	1,500,000	\$0.067	\$0.30	25/03/2026
30/06/2023		11,250,000			
10/11/2023	Lead manager	3,000,000	\$0.098	\$0.35	10/11/2026
30/06/2024		14,250,000			

**(d) 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.

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**MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

*Foreign currency translation reserve*

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

**12. NOTES TO STATEMENT OF CASH FLOWS**

**(a) Reconciliation of loss after income tax to net cash flows from operating activities**

	2024 \$	2023 \$
Loss for the year	(2,625,450)	(820,331)
Share based payment expense	41,411	46,843
Exploration expenditure impaired	1,845,335	-
Movement in assets and liabilities:		
(Increase)/Decrease in other receivables	108,558	(113,845)
(Increase)/Decrease in other assets	(8,148)	106,167
Increase/(Decrease) in trade and other payables	(149,237)	168,729
Increase/(Decrease) in tax payable	-	(62,689)
Net cash used in operating activities	<u>(787,531)</u>	<u>(675,125)</u>

**(b) Non-cash investing and financing activities**

Other than share-based payment transactions disclosed in note 13, there were no non-cash investing and financing activities during the year ended 30 June 2024 and 30 June 2023.

**13. SHARE BASED PAYMENTS**

**(a) Options**

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

	Weighted average exercise price 2024	Number of Options 2024	Weighted average exercise price 2023	Number of Options 2023
Outstanding at 1 July	\$0.34	11,250,000	\$0.35	9,750,000
Granted during the period	\$0.35	3,000,000	\$0.30	1,500,000
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Outstanding at 30 June	<u>\$0.34</u>	<u>14,250,000</u>	<u>\$0.34</u>	<u>11,250,000</u>
Exercisable at 30 June	<u>\$0.34</u>	<u>13,750,000</u>	<u>\$0.34</u>	<u>10,250,000</u>

The options outstanding at 30 June 2024 have a weighted average exercise price of \$0.34 and a weighted average remaining contractual life of 0.9 years.

During the year ended 30 June 2024, the Company granted 3,000,000 options exercisable at \$0.35 expiring 10 November 2026 to the lead manager as part of a capital raising fee. The following table lists the inputs to the model used for the valuation of the options issued during the current and prior year.

	Lead Manager	Director
Number of options	3,000,000	1,500,000
Fair value at measurement date (cents)	\$0.098	\$0.067
Dividend yield (%)	Nil	Nil
Expected volatility (%)	90%	90%
Risk free rate (%)	3.83%	2.21%
Expected life of option	3	3
Share price (cents)	\$0.20	\$0.155
Exercise price (cents)	\$0.35	\$0.30
Model used	Black – Scholes	Black – Scholes
Value of options	\$293,392	\$100,541
Expensed in 2024	\$293,392	\$41,411
Expensed in 2023	-	\$46,843

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During the year ended 30 June 2023, the Company granted 1,500,000 options exercisable at \$0.30 expiring 3 years from date of issue. The options vest in three tranches:

- 500,000 options on grant;
- 500,000 options after 12 months of service;
- 500,000 options after 24 months of service;

**(b) Shares**

On 4 December 2023 the Company issued 2,734,858 (1/12/2022: 1,446,717) fully paid ordinary shares with a fair value of \$445,783 (C\$400,000) (1/12/2022: \$274,876 (C\$250,000)) as part consideration towards the C\$800,000 final instalment payment for the Focus Assets (2023: C\$500,000 second instalment payment), with the balance paid in cash (Refer note 10(b)).

**14. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS**

As at 30 June 2024 there were no contingent liabilities or contingent assets.

**(a) Earn-in to Wapatik Gold-Copper Project**

On 22 September 2020, the Company announced that it had entered into a binding JV option agreement ("Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project ("Project"). The 70% earn-in is comprised of two earn-in options. The first option is described below.

First option: Mont Royal has an exclusive option to earn a 50% interest (the "First Option"): by making cash payments to Azimut aggregating C\$80,000; and by funding not less than C\$4,000,000 in exploration expenditures on the Project (the "First Option Earn-In Expenditures"), of which the first C\$600,000 ("Initial Commitment") constitutes a firm commitment of Mont Royal. Subsequent to the Initial Commitment, Mont Royal has the right not to proceed with the First Option. The First Option is set out below:

Period	Minimum First Option Earn-In Expenditures	Cash Payments
At the latest on the first (1 <sup>st</sup> ) anniversary of the Effective Date <sup>1</sup> .	C\$600,000	C\$20,000
At the latest on the second (2 <sup>nd</sup> ) anniversary of the Effective Date <sup>1</sup> .	C\$800,000	C\$20,000
At the latest on the third (3 <sup>rd</sup> ) anniversary of the Effective Date <sup>1</sup> .	C\$1,200,000	C\$20,000
At the latest on the fourth (4 <sup>th</sup> ) anniversary of the Effective Date	C\$1,400,000	C\$20,000
<b>Total</b>	<b>C\$4,000,000</b>	<b>C\$80,000</b>

<sup>1</sup>. These amounts have been incurred as at 30 June 2024.

**(b) Northern Lights Minerals Projects**

On 1 December 2021, the Company acquired a 75% interest in Northern Lights Minerals Pty Ltd ("Northern Lights"). Northern Lights has the right to acquire certain assets pursuant to the following agreement:

- (i) Northern Lights is party to an agreement with Dios Exploration Inc ("Dios") providing Northern Lights the right to acquire a 70% interest in the certain claims (and associated mining information) ("Dios Agreement") ("Dios Assets");

Dios Agreement

Pursuant to the Dios Agreement, Northern Lights has the option to acquire an interest in 70% of the Dios Assets by making the following further cash payments:

- C\$50,000 on 1 July 2024; and
- C\$50,000 on 1 July 2025.

In addition, in order to exercise the option, Northern Lights must expend not less than C\$1.4m of exploration expenditure over a 5-year period.

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**15. RELATED PARTY TRANSACTIONS**

The Group's main related parties are as follows:

*a. Subsidiaries*

Interests in subsidiaries are set out in note 7.

*b. Key management personnel*

Disclosures relating to key management personnel are set out in note 16.

*c. Transactions with related parties:*

There were no transactions with related parties.

**16. 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:

	<b>Consolidated 2024</b>	<b>Consolidated 2023</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits	294,300	295,182
Share-based payments	41,411	46,843
Aggregate compensation	335,711	342,025

**17. FINANCIAL RISK MANAGEMENT**

The Group's financial instruments consistent 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 10 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's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

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.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments. There were no fixed interest rate financial assets or liabilities held by the Group.

<b>2024</b>	<b>Non Interest Bearing \$</b>	<b>Floating Interest Rate \$</b>	<b>Total \$</b>	<b>Weighted Average Effective Interest Rate %</b>
Financial Assets				
- Cash and cash equivalents	774,537	454,687	<b>1,229,224</b>	0.37
- Deposits held	-	850,000	<b>850,000</b>	3.28
Total Financial Assets	774,537	1,304,687	<b>2,079,224</b>	2.14
Financial Liabilities				
- Trade creditors	(81,964)	-	<b>(81,964)</b>	-
Total Financial Liabilities	(81,964)	-	<b>(81,964)</b>	-

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2024	Non Interest Bearing \$	Floating Interest Rate \$	Total \$	Weighted Average Effective Interest Rate %
Net Financial Assets / (Liabilities)	692,573	1,304,687	<b>1,997,260</b>	2.14
2023	Non Interest Bearing \$	Floating Interest Rate \$	Total \$	Weighted Average Effective Interest Rate %
Financial Assets				
- Cash and cash equivalents	461,545	1,798,413	<b>2,259,958</b>	1.45
Total Financial Assets	461,545	1,798,413	<b>2,259,958</b>	1.45
Financial Liabilities				
- Trade creditors	(363,462)	-	<b>(363,462)</b>	-
Total Financial Liabilities	(363,462)	-	<b>(363,462)</b>	-
Net Financial Assets / (Liabilities)	98,082	1,798,413	<b>1,896,495</b>	1.45

*Interest rate sensitivity*

At 30 June 2024, if interest rates had changed by 10% during the entire year with all other variables held constant, profit/(loss) for the year and equity would have been \$2,786 lower/higher, mainly as a result of lower/higher interest income from cash and cash equivalents.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long term Australian dollar interest rates. A 10% increase sensitivity would move short term interest rates at 30 June 2024 from around 4.1% to 4.6% (10% decrease: 3.7%) representing a 40 basis points shift. This would represent one decrease which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

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

**(b) Liquidity risk**

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

	2024 \$	2023 \$
Contracted maturities of liabilities at 30 June		
Payables		
- less than 30 days	81,964	363,462

**(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.

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**18. LOSS PER SHARE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Basic and diluted loss per share (cents)	(3.14)	(1.20)
Loss used in calculating basic and diluted loss per share	(2,583,959)	(813,876)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	<u>82,203,375</u>	<u>67,876,236</u>

**19. SEGMENT INFORMATION**

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separate identifiable business segments.

The operations and assets of Mont Royal Resources Limited and its controlled entities are employed in exploration activities relating to minerals in Canada.

**20. AUDITOR'S REMUNERATION**

The auditor of Mont Royal Resources Limited is BDO Audit Pty Ltd.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amounts paid or payable to BDO Audit (WA) Pty Ltd and related network firms for:		
Audit services	39,646	55,282
Non-audit services (BDO Canada LLP)	<u>47,911</u>	<u>61,135</u>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 23 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

**21. EVENTS AFTER THE REPORTING PERIOD**

No matter or circumstance has arisen since 30 June 2024 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.

**22. INFORMATION RELATING TO MONT ROYAL RESOURCES LIMITED (PARENT)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current assets	1,353,003	1,847,131
Total assets	7,584,523	8,415,929
Current liabilities	35,570	69,959
Total liabilities	35,570	69,959
Issued capital	13,562,268	11,361,378
Reserves	2,541,373	2,206,570
Accumulated losses	(8,554,688)	(5,221,978)
Loss of the parent entity	(3,332,710)	(741,974)
Total comprehensive loss of the parent entity	(3,332,710)	(741,974)

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

The parent entity has not entered into any guarantees, in relation to the debts of its subsidiary.

The parent entity has not entered into any commitments for expenditure as at the end of the financial year.

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**MONT ROYAL RESOURCES LIMITED  
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**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Mont Royal Resources Limited, I state that:

1. In the opinion of the directors:
  - (a) the financial statements and notes of the Consolidated Group for the financial year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Consolidated Group's financial positions as at 30 June 2024 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*;
  - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b); and
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - (d) the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and the chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board



Peter Ruse  
Executive Director  
4 September 2024

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## INDEPENDENT AUDITOR'S REPORT

To the members of Mont Royal Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Mont Royal Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Key audit matters

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

## Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 8 to the Financial Report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Notes 2 (f) and 2 (i) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>During the year, the Group undertook an impairment assessment and recognised an impairment charge as disclosed in Note 8. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management and reviewing the Group’s exploration budgets, ASX announcements and Director’s minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether there are any other factors or circumstances existing to suggest impairment testing was required;</li> <li>• Evaluating and assessing the accuracy of the Group’s calculation on the impairment recognised for the year ended 30 June 2024; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2 (f), 2 (i) and 8 to the Financial Report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and the auditor’s report thereon.

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

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

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

## Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the Financial Report

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

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

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 11 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mont Royal Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



### Responsibilities

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

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

**Jackson Wheeler**

**Director**

Perth, 4 September 2024

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**QUOTED SECURITIES**

**ORDINARY FULLY PAID SHARES**

**(i) DISTRIBUTION OF SHAREHOLDERS AS AT 26 August 2024:**

SPREAD OF HOLDINGS	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE OF ISSUED CAPITAL %
1 – 1,000	23	2,181	0.00%
1,001 - 5,000	95	294,688	0.35%
5,001 - 10,000	70	584,446	0.69%
10,001 - 100,000	180	7,764,958	9.13%
100,001+	143	76,383,520	89.83%
	<u>511</u>	<u>85,029,793</u>	<u>100.00%</u>

The number of shareholdings held in less than marketable parcels is 142.

**(ii) TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES:**

The names of the twenty largest shareholders of ordinary fully paid shares are listed below:

NAME	NO OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
1 CITICORP NOMINEES PTY LIMITED	8,055,239	9.47%
2 PROSPECT AG TRADING PTY LTD <O'KEEFFE FAMILY A/C>	2,650,000	3.12%
3 SML CONTRACTING PTY LTD	2,350,000	2.76%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,300,000	2.70%
5 MR MICHAEL O'KEEFFE	2,000,000	2.35%
6 UBS NOMINEES PTY LTD	1,980,910	2.33%
7 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,908,929	2.25%
8 JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	1,631,250	1.92%
9 HIGH PEAKS CAPITAL PTY LTD	1,537,740	1.81%
10 BLUE CRYSTAL PTY LTD <JULIAN FAMILY A/C>	1,500,000	1.76%
11 BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	1,300,000	1.53%
12 MR BRIAN PETER BYASS	1,250,000	1.47%
13 NEWGEN GEO PTY LTD	1,241,356	1.46%
14 EASTBOURNE DP PTY LTD <O'KEEFFE SUPERANNUATION A/C>	1,206,249	1.42%
15 MR GARY KENNETH LAWLER	1,200,000	1.41%
16 BLUE ATLAS PTY LTD <ROWE INVESTMENT A/C>	1,093,750	1.29%
17 FLUE HOLDINGS PTY LTD<BROMLEY SUPERANNUATION A/C>	1,000,000	1.18%
17 METECH SUPER PTY LTD <METECH NO2 SUPER A/C>	1,000,000	1.18%
17 METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	1,000,000	1.18%
17 LENAHAN NOMINEES PTY LTD <LENAHAN FAMILY A/C>	1,000,000	1.18%
17 PARCENT HOLDINGS PTY LTD <G K LAWLER SUPER FUND A/C>	1,000,000	1.18%
17 ZERO NOMINEES PTY LTD	1,000,000	1.18%
18 BLUE CRYSTAL PTY LTD <THE JULIAN FAMILY A/C>	975,493	1.15%
19 MR SIMON JAMES HENDERSON	956,465	1.12%
20 JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	950,000	1.12%
<b>Total</b>	<b>42,087,381</b>	<b>49.50%</b>

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**ASX ADDITIONAL INFORMATION (continued)**

**QUOTED SECURITIES (continued)**

**ORDINARY FULLY PAID SHARES (continued)**

**(iii) VOTING RIGHTS**

Article 15 of the Constitution specify that on a show of hands every member present in person, by attorney or by proxy shall have:

- (a) for every fully paid share held by him one vote; and
- (b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

**(iv) SUBSTANTIAL SHAREHOLDERS**

**Name**

**Ordinary Shares**

VISON PTY LTD <PHILIP GARRATT FAMILY TRUST>  
MICHAEL O'KEEFFE / PROSPECT AG TRADING PTY  
LTD / EASTBOURNE DP PTY LTD

<b>No.</b>	<b>%</b>
6,135,000	7.22%
5,856,249	6.88%
11,991,249	14.1%

**UNQUOTED SECURITIES**

**(a) UNLISTED OPTIONS ON ISSUE**

Options exercisable at \$0.35 expiring 29 October 2024	4,750,000
Options exercisable at \$0.35 expiring 25 November 2024	5,000,000
Options exercisable at \$0.30 expiring 25 March 2026	1,500,000
Options exercisable at \$0.35 expiring 10 November 2026	3,000,000

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**MINING TENEMENT INFORMATION**

The Company is party to a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project, located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada.

On 1 December 2021, the Company completed the acquisition of 75% of Northern Lights Minerals Pty Limited ("NLM") which holds a substantial land package across the Upper Eastmain Greenstone belt in Quebec, Canada.

In addition, a subsidiary of NLM holds rights to acquire 100% of the rights in assets held by Focus Graphite Inc.

NLM also is party to an agreement with Dios Exploration Inc providing NLM the rights to acquire a 70% interest in certain claims (and associated mining information). The Company has not yet earned an interest in the tenements.

The following tenements are held at 30 June 2024:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189
		2558307 – 2558325
		2565968 – 2565987
		2538870 – 2538914
		2543213 – 2543214
		2543450
Eastmain Leran	Quebec, Canada	28001 – 28020
		28133
		32570 – 32577
		47480 – 47482
		2366180 – 2366308
		2366403 – 2366504
		2366511 – 2366512
		2367332 – 2367339
		2486140 – 2486145
		2513157 – 2513400
		2515373
		2520337 – 2520338
		2530140 - 2530150

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**MONT ROYAL RESOURCES LIMITED  
AND ITS CONTROLLED ENTITIES  
CORPORATE GOVERNANCE STATEMENT**

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Mont Royal Resources Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Mont Royal Resources Limited has its corporate governance practices against the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement was approved by the Board on 4 September 2024 and is current as at 4 September 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at [www.montroyalres.com/corporate-governance/](http://www.montroyalres.com/corporate-governance/).

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**MONT ROYAL RESOURCES LIMITED  
AND ITS CONTROLLED ENTITIES  
CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

<b>Name of entity</b>	<b>Type of entity</b>	<b>Trustee, partnership or participant in joint venture</b>	<b>% of share capital held</b>	<b>Country of incorporation</b>	<b>Australian resident or foreign resident (for tax purposes)</b>	<b>Foreign tax jurisdiction(s) of foreign residents</b>
Mont Royal Resources Limited	Body corporate	n/a	n/a	Australia	Australia	Australia
Mont Royal Exploration Australia Pty Ltd	Body corporate	n/a	100	Australia	Australia	Australia
Mont Royal Resources Canada Inc	Body corporate	n/a	100	Canada	Foreign	Canada
Mont Royal Resources Quebec Inc	Body corporate	n/a	100	Canada	Foreign	Canada
Northern Lights Minerals Pty Ltd	Body corporate	Participant in joint venture, partner	75	Australia	Australia	Australia
1256137 BC Ltd	Body corporate	n/a	75	Canada	Foreign	Canada

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