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FINANCIAL REPORTING

The Company notes that, due to the merger transaction being deemed a reverse takeover, the accounting parent of the group is its wholly-owned acquired subsidiary, Commerce Resources Corp.

As such, the group has adopted the financial year-end of Commerce, being 31 October. The Group will lodge its Annual Report for the financial year end 31 October 2025 by the end of January 2026. Further, due to the complex nature of aligning the financial year-end of the group back to 30 June, the following financial reports and quarterly documents will be lodged:

- Group Interims Financial Period End (FPE) 31 December 2025, with comparatives to the 6 months ended 31 December 2024 (Due: March 14, 2026)
- Group Interims Financial Period End (FPE) January 31, 2026, with comparatives to the 3 months ended January 31, 2025 (Due: March 17, 2026)
- Appendix 5B and Activities Report for the period 1 January 2026 to 31 March 2026 (Due: 30 April 2026)
- Interims FPE April 30, 2026, with comparatives to the 6 months ended April 30, 2025 (Due: June 16, 2026)
- Appendix 5B and Activities Report for the period 1 April 2026 to 30 June 2026 (Due: 31 July 2026)
- Annuals for the 8 months ended June 30, 2026, with comparatives to the 12 months ended October 31, 2025 (Due: September 28, 2026)
- Appendix 5B and Activities Report for the period 1 July 2026 to 30 September 2026 (Due: 30 September 2026)
- Q1 Interims FPE September 30, 2026, with comparatives to the 3 months ended October 31, 2025 (Due: November 16, 2026)
- Appendix 5B and Activities Report for the period 1 October 2026 to 31 December 2026 (Due: 31 January 2027)
- Q2 Interims FPE December 31, 2026, with comparatives to the 6 months ended January 31, 2026 (Due: February 16, 2027)
- Appendix 5B and Activities Report for the period 1 January 2027 to 31 March 2027 (Due: 30 April 2027)
- Q3 Interims FPE March 30, 2027, with comparatives to the 9 months ended April 30, 2026 (Due: May 17, 2027)
- Annuals FYE June 30, 2027, with comparatives to the 8 months ended June 30, 2026 and 12 months ended October 31, 2025, including the statement of financial position (Due: September 28, 2027)

For and on behalf of the Boad – ENDS Joel Ives (Company Secretary)

Mont Royal Resources Limited

ABN 12 625 237 658

Annual Report - 31 October 2025

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Mont Royal Resources Limited
Corporate directory
31 October 2025

Directors	Cameron Henry Nicholas Holthouse Jeremy Robinson Ronnie Beevor Adam Ritchie
Company secretary	Joel Ives
Registered office and Principal place of business	Level 8, 2 Bligh Street Sydney NSW 2000
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Stock exchange listing	Mont Royal Resources Limited shares are listed on the Australian Securities Exchange (ASX code: MRZ) and the TSX Venture Exchange (TSX-V code: MRZL)
Website	www.montroyalres.com
Corporate Governance Statement	www.montroyalres.com/corporate/corporate-governance/

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Mont Royal Resources Limited
Directors' report
31 October 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mont Royal Resources Limited (referred to hereafter as 'Mont Royal', the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 October 2025.

Mont Royal is listed on the Australian Securities Exchange. The company completed the legal acquisition of Commerce Resources Corp. (referred to hereafter as 'Commerce') on 21 October 2025.

Commerce (the legal subsidiary) was deemed to be the acquirer for accounting purposes as it has obtained control over the operations of the legal acquirer Mont Royal (accounting subsidiary). Accordingly, the consolidated financial statements of Mont Royal have been prepared as a continuation of the financial statements of Commerce. Commerce (As the accounting acquirer) has accounted for the acquisition of Mont Royal from 21 October 2025. The comparative information presented in the consolidated financial statements is that of Commerce.

Directors
The following persons were directors of Mont Royal Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Cameron Henry	(appointed 21 October 2025)
Nicholas Holthouse	(appointed 1 June 2025)
Jeremy Robinson	
Ronnie Beevor	(appointed 21 October 2025)
Adam Ritchie	
Ross Carroll	(resigned 17 March 2025)
Ian Graham	(resigned 20 October 2025)

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining tenements predominately situated in Quebec, Canada.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $6,556,423 (31 October 2024: $31,836,582).

The 2025 Financial year marked a transformational period for Mont Royal Resources, with the landmark merger with TSXV-listed Commerce Resources Corp. formally completed on 21 October 2025 to create an ASX and TSX-V listed, Québec-focused, critical minerals developer and exploration company with a strong focus on rare earths, fluorspar, niobium and lithium exploration.

Mont Royal lodged a replacement Prospectus with ASIC on 30 September 2025 with respect to an offer to raise A$8 million and up to A$10 million (before costs) by the issue of between 40.0 million and no more than 50.0 million new fully paid ordinary shares on a post-consolidation basis at an issue price of A$0.20 per share. The Public offer closed at 5.00pm on Monday 13 October 2025, with Mont Royal successfully receiving valid applications to raise the full amount of A$10.0 million (before costs) to advance its projects and support its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Settlement was completed on 23 October 2025.

Mont Royal completed a share consolidation on a 0.2195-for-1 basis, with all options adjusted as per Listing Rule 7.22.
The effective date of the consolidation was Thursday 16 October 2025 and the record date for the consolidation was Tuesday 21 October 2025. Following completion of the Consolidation and capital raising outlined above, Mont Royal had 188,744,331 shares on issue, 92,092,310 options on issue (exercisable at various dates and prices) and 12,259,382 performance rights on issue. On 30 October 2025, 2,528,497 shares were issued on the exercise of options.

Following completion of the merger, the Company immediately commenced work programs to advance the Ashram Project towards development and exploration and evaluation on its Northern Lights project in Quebec Canada.

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Significant changes in the state of affairs
During the financial year, the Company completed a Reverse Takeover Transaction whereby it acquired all of the issued share capital in Commerce. The Company announced this transaction on 10 April 2025 and advised that it had entered into a binding formal agreement with the shareholders of Commerce to acquire all of the issued share capital in Commerce. Commerce owns the Eldor Property which hosts the Ashram Rare Earth and Fluorspar Deposit as well as highly prospective niobium assets.

As part of the aforementioned transaction, the Company issued a Prospectus on 18 September 2025 (replacement prospectus issued on 1 October 2025), which comprised an offer of 50 million shares at an issue price of $0.20 per share to raise a $10 million.

On 10 October 2025, shareholders voted to approve the aforementioned transaction via a suite of related resolutions that included a significant change to the nature and scale of activities of the Company.

The acquisition of Commerce resulted in Commerce shareholders holding a controlling interest in Mont Royal after the transaction. This transaction did not meet the definition of a business combination in AASB 3 *Business Combinations,* it met the definition of an asset acquisition. The transaction has therefore been accounted in accordance with AASB 2 *Share-based Payment* and has been accounted for as a continuation of the financial statements of Commerce together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby Commerce is deemed to have received the net assets of Mont Royal, together with the listing status of Mont Royal.

Because the financial statements represents a continuation of the financial statements of Commerce, the principles and guidance on the preparation and presentation of the financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- the consideration transferred was allocated to the assets and liabilities of MRZ on acquisition based on their relative fair values;
- the equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of Mont Royal, including the equity instruments issued to effect the acquisition;
- accumulated losses and other equity balances at acquisition date are those of Commerce;
- the results for the year ended 31 October 2025 comprise the consolidated results for Commerce together with the results of the wider Mont Royal Resources group from 21 October 2025;
- comparative results represent the consolidated results of Commerce only;
- the cost of the acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that Commerce would have needed to issue to give the shareholders of Mont Royal Resources the same shareholding percentage in the Combined Entity that results from the transaction; and
- a share-based payment transaction arises whereby Commerce Resources is deemed to have issued shares in exchange for the net assets of Mont Royal Resources together with the listing status of Mont Royal Resources. The listing status does not qualify for recognition as an intangible asset and the relevant cost has therefore been expensed as a listing expense

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 5 November 2025, Mont Royal Resources Limited re-commenced trading on the Australian Stock Exchange (ASX), and commenced trading on the Toronto Stock Exchange (TSX-V) following the company’s merger with Commerce

Apart from the above no other matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The consolidated entity intends to continue its exploration activities on its existing projects.

Environmental regulation
The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

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Material Business Risks
The consolidated entity considered the following to be key material business risks:

Additional requirements for capital
The Company's capital requirements depend on numerous factors. The Company may require further financing in order to carry out its exploration programs. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration program as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production
Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Environmental
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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Governance Risks

The Group must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Group may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Group is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

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) 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.

Information on directors

Name:	**Cameron Henry (appointed 21 October 2025)**
Title:	Non-Executive Chairman
Experience and expertise:	Cameron is the founding Managing Director of Primero Group Limited, an EPC engineering firm. With more than 20 years' experience in the development and delivery of global minerals processing, energy and infrastructure projects, he brings deep technical and commercial expertise. Cameron is currently Managing Director of ASX-listed Green Technology Metals, leading the development of a vertically integrated lithium supply chain in Ontario, Canada. He was formerly a Non-Executive Director at RareX and was instrumental in developing Lynas Corporation's Mt Weld Rare Earths Project in Western Australia.
Other current directorships:	Managing Director Green Technology Metals Limited (since March 2021)
Former directorships (last 3 years):	Executive Director of RareX Limited (from June 2020 to July 2024)
Special responsibilities:	None
Interests in shares:	7,377,054 ordinary shares
Interests in options:	510,807 Options exercisable at $0.30 expiring 22 October 2028 2,746,301 Options exercisable at $0.538 expiring 21 June 2026 711,836 Options exercisable at $0.430 expiring 12 August 2026 3,262,784 Options exercisable at $0.258 expiring 30 October 2026
Interests in performance rights:	510,807 Class A PSU's 510,807 Class B PSU's 510,808 Class C PSU's

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Name:	**Nicholas Holthouse (Appointed CEO 1 June 2025, Managing Director 21 October 2025)**
Title:	Managing Director and CEO
Experience and expertise:	Nicholas has 36 years of global mining leadership experience across operations, projects and corporate roles. He has extensive rare earths expertise, having served as Chief Executive Officer of Meteoric Resources (Caldeira Project, Brazil) and Chief Operating Officer of Hastings Technology Metals (Yangibana Project, WA). Nicholas has successfully driven resource growth, project studies, offtake agreements and permitting while building high-performing teams. His critical minerals focus includes rare earths, niobium, lithium, copper and gold. He is currently a Non-Executive Director of Brazilian Critical Minerals.
Other current directorships:	Non-Executive Director of Brazilian Critical Minerals (since May 2025)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	50,000 ordinary shares
Interests in options:	510,808 Options exercisable at $0.30 expiring 28 July 2028
Interests in performance rights:	1,532,423 Class A Performance Rights 1,532,423 Class B Performance Rights 1,532,422 Class C Performance Rights

Name:	**Jeremy Robinson (served as interim CEO between 17 March 2025 to 1 June 2025)** Non-Executive Director
Experience and expertise:	Jeremy is a highly experienced resources executive with 20 years' experience in the industry, specialising in critical minerals including rare earths. He is the Principal and Founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.
Other current directorships:	Executive Chairman of Cosmos Exploration Limited (since March 2021) Non-Executive Chairman of Brazilian Critical Minerals Limited (since August 2023) Non-Executive Chairman of RareX Limited (since September 2019) Non-Executive Director of Ardiden Limited (since August 2023)
Former directorships (last 3 years):	Non-Executive Director of Kincora Copper Limited (From December 2023 to November 2025)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	7,377,054 ordinary shares
Interests in options:	2,746,301 Options exercisable at $0.538 expiring 21 June 2026 711,836 Options exercisable at $0.430 expiring 12 August 2026 3,262,784 Options exercisable at $0.258 expiring 30 October 2026 510,808 Options exercisable at $0.30 expiring 28 July 2028
Interests in performance rights:	510,807 Class A Performance Rights 510,808 Class B Performance Rights 510,807 Class C Performance Rights

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Name:	**Ronnie Beevor (appointed and continued as Director of Mont Royal Resources on 21 October 2025)**
Title:	Non-Executive Director
Experience and expertise:	Ronnie brings over 40 years of investment banking and mining experience. He is the former Head of Investment Banking at Rothschild Australia and has held board roles with Atalaya Mining, Riversdale Resources, Talison Lithium, Bannerman Energy and Oxiana. He currently serves as Non-Executive Director of Champion Iron and Lucapa Diamond Company, and Chairman of Felix Gold and Peel Mining.
Other current directorships:	Non-Executive Chairman of Peel Mining Limited (since September 2025) Non-Executive Chairman of Felix Gold Limited (Since January 2021) Non-Executive Director of Champion Iron Limited (Since March 2024) Non-Executive Director of Lucapa Diamond Company Limited (Since April 2024)
Former directorships (last 3 years):	Non-Executive Director of Bannerman Energy Limited (From July 2009 to March 2024)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	205,782 ordinary shares
Interests in options:	329,250 Options exercisable at $1.137 expiring 25 March 2026 510,808 Options exercisable at $0.30 expiring 22 October 2028
Interests in Performance Share Units:	510,808 Class A PSU's 510,808 Class B PSU's 510,807 Class C PSU's

Name:	**Adam Ritchie**
Title:	Non-Executive Director
Experience and expertise:	Adam has more than 20 years' experience in the resources industry with a strong background in project delivery. He has held senior roles with Pilbara Minerals, Fortescue Metals Group, Rio Tinto and BHP. Adam has a proven record of executing high-impact mining projects and holds a Bachelor of Engineering and a master's degree in Utility Engineering. He is currently Managing Director of Loyal Metals Limited.
Other current directorships:	Managing Director of Loyal Metals Limited (since February 2023) Non-Executive Director of Desert Minerals Limited (since November 2024) Non-Executive Director of Sentinel Metals Limited (since October 2024)
Former directorships (last 3 years):	None
Special responsibilities:	Member Audit and Risk Committee
Interests in shares:	255,400 ordinary shares
Interests in options:	255,404 Options exercisable at $0.258 expiring 30 October 2026 510,808 Options exercisable at $0.28 expiring 28 July 2028
Interests in performance rights:	510,807 Class A Performance Rights 510,808 Class B Performance Rights 510,808 Class C Performance Rights

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Name:	**Ross Carroll (resigned 17 March 2025)**
Title:	Managing Director and CEO
Experience and expertise:	Ross holds more than 25 years' leadership experience in sectors spanning mining and mining services, oil and gas, construction and contracting in Australia and overseas. Ross was Chief Financial Officer (CFO) at MMG Limited – a Hong Kong Stock Exchange-listed global base metals company – where over nine years he oversaw a strengthened balance sheet, drove operational efficiencies and led major acquisitions including the US$1.9 billion Khoemacau copper mine in Botswana. Ross holds a Bachelor of Commerce from Melbourne University, is a Fellow Certified Practicing Accountant and a Graduate of the Australian Institute of Company Directors.
Other current directorships:	Non-Executive Director of Mineral Resources Limited (since July 2025)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

Name:	**Ian Graham (resigned 21 October 2025)**
Title:	Non-Executive Director
Experience and expertise:	Ian is formerly Chief Geologist with Rio Tinto Exploration from March 2006 until January 2009 with prior technical project roles at Rio Tinto and Anglo American Corp. Ian is a director and President at Oroco Resource Corp., a director at Fidelity Minerals Corp, Green Battery Minerals Inc. and Pantera Silver Corp. Mr. Graham is financially literate and is able to evaluate and understand the Company's financial statements at the current level of complexity.
Other current directorships:	Director of Fidelity Minerals Corp (since March 2015) Director of Pantera Silver Corp. (since October 2015) Director and President of Oroco Resources Corp. (since February 2020)
Former directorships (last 3 years):	Former Director of First Canadian Graphite (formerly Green Battery Minerals Inc.) (from May 2017 to March 2025)
Special responsibilities:	Former Member of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Joel Ives is a Chartered Accountant who has held numerous roles as financial controller and company secretary of private and public start-up technology and resource exploration companies. He has assisted with a number of ASX listings, via both IPOs and RTOs, and has ensured ongoing regulatory compliance post-listing.

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Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 October 2025, and the number of meetings attended by each director were:

	Full board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Ian Graham	2	2	-	-
Adam Ritchie	2	2	-	-
Jeremy Robinson	2	2	2	2
Ronnie Beevor	-	-	-	-
Cameron Henry	-	-	-	-
Ross Carroll	2	2	-	-
Nicholas Holthouse	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at $400,000. This level was set by the Board in September 2019 and approved at the company’s annual general meeting on 29 November 2019.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

The long-term incentives ('LTI') includes share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM for Mont Royal Resources Limited, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Mont Royal Resources Limited:

- Cameron Henry - Non-Executive Chairman (appointed 21 October 2025)
- Adam Ritchie - Non-Executive Director
- Jeremy Robinson - Non-Executive Director (served as interim CEO between 17 March 2025 to 1 June 2025)
- Ronnie Beevor - Non-Executive Director (appointed 21 October 2025)
- Nicholas Holthouse - Managing Director and Chief Executive Officer (appointed 1 June 2025)
- Ross Carroll - Former Managing Director and Chief Executive Officer (Appointed 1 August 2024, Resigned 17 March 2025)
- Ian Graham - Former Non-Executive Director (Resigned 20 October 2025)
- Christopher Grove - Former Managing Director and Chief Executive Officer (Resigned 1 August 2024)
- Jody Dahrouge - Former Non-Executive Director (Resigned 12 December 2023)

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based Payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ian Graham[3]	36,992	-	-	2,047	-	-	39,039
Adam Ritchie	34,024	-	-	88	-	88,002	122,114
Jeremy Robinson[5]	83,963	-	-	88	-	88,002	172,053
Ronnie Beevor	1,613	-	-	194	-	59,221	61,028
Cameron Henry[4]	2,151	-	-	258	-	59,221	61,630
Executive Directors:							
Ross Carroll[1]	365,271	-	-	-	-	-	365,271
Nicholas Holthouse[2]	157,459	-	-	18,895	-	147,428	323,782
	681,473	-	-	21,570	-	441,874	1,144,917

As the financial statements represents a continuation of the financial statements of the accounting acquirer (Commerce) the above key management remuneration amounts reflect remuneration paid to:

- Key management personnel engaged by Commerce during the period 1 November 2024 to 31 October 2025
- Other Key management personnel engaged by Mont Royal Resources Limited for the period 21 October 2025 to 31 October 2025

1 Resigned 17 March 2025
2 Appointed CEO 1 June 2025, Managing Director 21 October 2025
3 Resigned 21 October 2025
4 Appointed 21 October 2025
5 Held the position interim CEO from 17 March 2025 to 1 June 2025, remuneration consists of non-executive director fees and fees whilst he served the role as interim CEO.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based Payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ian Graham	55,463	-	-	3,108	-	-	58,571
Adam Ritchie[1]	26,345	-	-	-	-	-	26,345
Jeremy Robinson	33,278	-	-	-	-	-	33,278
Jody Dahrouge[2]	33,278	-	-	1,749	-	-	35,027
Executive Directors:							
Ross Carroll[3]	121,816	-	-	-	-	-	121,816
Christopher Grove[4]	197,012	-	-	6,128	-	-	203,140
	467,192	-	-	10,985	-	-	478,177

1 Appointed 15 January 2024
2 Resigned 12 December 2023
3 Appointed 1 August 2024
4 Resigned 1 August 2024

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration	
Name	2025	2024
Non-Executive Directors:		
Ian Graham	100%	100%
Adam Ritchie	28%	100%
Jeremy Robinson	49%	100%
Ronnie Beevor	3%	-
Cameron Henry	4%	-
Jody Dahrouge	-	100%
Executive Directors:		
Nicholas Holthouse	55%	-
Ross Carroll	100%	100%
Christopher Grove	-	100%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Nicholas Holthouse
Title:	Managing Director and Chief Executive Officer of Mont Royal Resources Limited
Agreement commenced:	21 October 2025
Term of agreement:	N/A
Details:	Base salary per annum of $420,000 plus superannuation. 3 months' notice period for termination without cause.

Name:	Nicholas Holthouse
Title:	Chief Executive Officer of Commerce Resources Corp.
Agreement commenced:	1 June 2025
Term of agreement:	N/A
Details:	Base salary per annum of $375,000 plus superannuation. Subject to six month probation period, during the probation period the employee or company may terminate the employee's employment without cause on one weeks' written notice or pay in lieu of notice. These terms were replaced by the service agreement which commenced on 21 October 2025.

Name:	Ross Carroll
Title:	Former Managing Director and Chief Executive Officer
Agreement commenced:	1 August 2024
Term of agreement:	N/A
Details:	Base salary per annum of $500,000 plus superannuation. 3 months' notice period for termination without cause.

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Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 October 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Pricing Model
Adam Ritchie	510,808	28 July 2025	28 July 2025	28 July 2028	CAD 0.139	A
Jeremy Robinson	510,808	28 July 2025	28 July 2025	28 July 2028	CAD 0.139	A
Nicholas Holthouse	510,808	28 July 2025	28 July 2025	28 July 2028	CAD 0.139	A
Ronnie Beevor	510,808	21 October 2025	21 October 2025	22 October 2028	$0.30	B
Cameron Henry	510,807	21 October 2025	21 October 2025	22 October 2028	$0.30	B

Options granted carry no dividend or voting rights.

All options are valued using the Black-Scholes option pricing model.

Inputs into pricing model	**A**	**B**
Grant date	28 July 2025	21 October 2025
Exercise price	CAD 0.139	$0.300
Vesting conditions	N/A	None
Underlying share price	CAD 0.10	$0.200
Expiry date	28 July 2028	22 October 2028
Life of the instruments	3.00 years	3 years
Volatility	98.41%	100%
Expected dividends	Nil	Nil
Risk free interest rate	2.88%	3.33%
Fair value per option	CAD 0.0557	$0.1107

The 3,000,000 options in Commerce issued to Adam Ritchie, Jeremy Robinson and Nicholas Holthouse were replaced with Mont Royal Resources Limited options adjusted to the exchange ratio of 0.51, resulting in the issue of 1,532,423 Mont Royal Resources Limited options. The replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 31 October 2025 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Adam Ritchie	61,831	-	-	51%
Jeremy Robinson	61,831	-	-	36%
Ronnie Beevor	56,532	-	-	93%
Cameron Henry	56,532	-	-	92%
Nicholas Holthouse	61,831	-	-	19%

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Performance Rights and PSU's
The terms and conditions of each grant of performance rights and PSU's over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights/PSU granted	Grant date	Issue date	Expiry date	Hurdle	Pricing Model
Nicholas Holthouse	3,000,000	9 July 2025	28 July 2025	28 July 2028	(1)	A
Adam Ritchie	1,000,000	28 July 2025	28 July 2025	28 July 2028	(1)	B
Jeremy Robinson	1,000,000	28 July 2025	28 July 2025	28 July 2028	(1)	B
Nicholas Holthouse	3,000,000	9 July 2025	28 July 2025	28 July 2028	(2)	C
Adam Ritchie	1,000,000	28 July 2025	28 July 2025	28 July 2028	(2)	D
Jeremy Robinson	1,000,000	28 July 2025	28 July 2025	28 July 2028	(2)	D
Nicholas Holthouse	3,000,000	9 July 2025	28 July 2025	28 July 2028	(3)	E
Adam Ritchie	1,000,000	28 July 2025	28 July 2025	28 July 2028	(3)	F
Jeremy Robinson	1,000,000	28 July 2025	28 July 2025	28 July 2028	(3)	F
Ronnie Beevor	510,808	21 October 2025	21 October 2025	21 October 2028	(1)	G
Cameron Henry	510,807	21 October 2025	21 October 2025	21 October 2028	(1)	G
Ronnie Beevor	510,808	21 October 2025	21 October 2025	21 October 2028	(2)	H
Cameron Henry	510,807	21 October 2025	21 October 2025	21 October 2028	(2)	H
Ronnie Beevor	510,807	21 October 2025	21 October 2025	21 October 2028	(3)	I
Cameron Henry	510,808	21 October 2025	21 October 2025	21 October 2028	(3)	I

(1) Volume-weighted average price ('VWAP') of the Company's shares over a period of 20 days on which the Company's shares have actually traded, commencing on or after completion of the Transaction, exceeds $0.30 within three years from issue.
(2) Company completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project within three years from issue.
(3) Company announcing it has secured a significant funding package with an aggregate value of at least AUD$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level within three years from issue.

Performance rights/PSU's are awarded to the recipient at no cost, subject to achievement of certain performance conditions. The valuation of the performance rights with market vesting conditions was done using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.

Fair value for performance rights/PSU's granted during the current financial year with market vesting conditions have been determined by using the Hoadley's Barrier1 Model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Inputs into pricing model	**A**	**B**	**G**
Grant date	9 July 2025	28 July 2025	21 October 2025
Share Price on valuation date	CAD 0.09	CAD 0.10	$0.20
VWAP Target	$0.30	$0.30	$0.30
Number of PSU's/rights	3,000,000	2,000,000	1,021,615
Expiry date	28 July 2028	28 July 2028	21 October 2028
Life of the instruments	3.02 years	3.00 years	3.00 years
Volatility	100%	100%	100%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	2.86%	2.86%	3.485%
Fair value per PSU	CAD 0.06952	CAD 0.06996	$0.1767

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The PSU's issued during the year in Commerce (A, B) were replaced with 2,554,038 Class A Performance Rights in Mont Royal Resources with an extended expiry date to 21 October 2028, on the date of the merger between Mont Royal Resources Limited and Commerce. The replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Fair value for performance rights/PSU's granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant. Details of the performance rights/PSU's granted during the year are as follows:

Inputs into pricing model	C	D	E	F	H	I
Number of PSU's	3,000,000	2,000,000	3,000,000	2,000,000	1,021,615	1,021,615
Grant date	9 July 2025	28 July 2025	9 July 2025	28 July 2025	21 October 2025	21 October 2025
Expiry Date	28 July 2028	28 July 2028	28 July 2028	28 July 2028	21 October 2028	21 October 2028
Fair value per right	CAD 0.09	CAD 0.10	CAD 0.09	CAD 0.10	$0.20	$0.20

The PSU's issued during the year in Commerce (C, D, E, F) were replaced with 2,554,038 Class B and 2,554,038 Class C Performance Rights in Mont Royal Resources on the date of the merger between Mont Royal Resources Limited and Commerce As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Values of performance rights/PSU's over ordinary shares granted, converted and lapsed for directors and other key management personnel as part of compensation during the year ended 31 October 2025 are set out below:

Name	Vesting expense of Rights/PSU's granted during the year $	Value of Rights/PSU's converted during the year $	Value of Rights/PSU's lapsed during the year $	Remuneration consisting of Rights/PSU's for the year %
Adam Ritchie	26,171	-	-	21%
Jeremy Robinson	26,171	-	-	15%
Ronnie Beevor	2,689	-	-	4%
Cameron Henry	2,689	-	-	4%
Nicholas Holthouse	85,598	-	-	26%

Additional information

The key performance indicators of the group over the last five years is summarised below:

	2025	2024	2023[1]	2022[1]	2021[1]
Loss for the year attributable to the owners of Mont Royal Resources Limited ($)	(6,556,423)	(31,836,582)	(1,696,223)	(723,560)	(451,106)
Basic earnings per share (Cents)	(5.96)	(34.36)	(0.02)	(0.01)	(0.01)
Dividend payments ($)	-	-	-	-	-
Dividend payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (%)	33%	20%	(26%)	(33%)	(17%)

1 Data relates to Commerce Resources Corp (TSX-V) given the financial statements are a continuation of Commerce, figures remain in CAD.

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Additional disclosures relating to key management personnel

Shareholding in Commerce
The number of shares in Commerce held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other[2]	Balance at the end of the year
Ordinary shares in Commerce					
Ian Graham	-	-	-	-	-
Adam Ritchie	500,000	-	-	(500,000)	-
Jeremy Robinson	9,491,944	-	-	(9,491,944)	-
Ronnie Beevor	-	-	-	-	-
Cameron Henry[1]	9,491,944	-	-	(9,491,944)	-
Ross Carroll	-	-	-	-	-
Nicholas Holthouse	-	-	-	-	-
	19,483,888	-	-	(19,483,888)	-

1 Cameron Henry was not a director of Commerce, however by virtue of his holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson is also a director of, Cameron Henry held shares in Commerce
2 Shares held in Commerce were replaced with shares in Mont Royal Resources Limited shares, adjusted to the exchange ratio of 0.51, as part of the acquisition of Commerce.

Shareholding in Mont Royal Resources Limited
The number of shares in Mont Royal Resources Limited held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Commerce shareholding adjusted to MRZ shares[1]	Additions	Disposals/ Other[4]	Balance at the end of the year
Ordinary shares in Mont Royal Resources Limited					
Ian Graham	-	-	-	-	-
Adam Ritchie	-	255,400	-	-	255,400
Jeremy Robinson	-	4,848,557	2,528,497[2]	-	7,377,054
Ronnie Beevor	937,500	-	-	(731,718)	205,782
Cameron Henry	-	4,848,557[3]	2,528,497[2]	-	7,377,054
Ross Carroll	-	-	-	-	-
Nicholas Holthouse	-	-	50,000	-	50,000
	937,500	9,952,514	5,106,994	(731,718)	15,265,290

1 Commerce shares were adjusted to the exchange ratio of 0.51 and granted as Mont Royal Resources Limited shares.
2 Exercise of 2,528,497 options into ordinary shares on 30 October 2025 by virtue of holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson and Cameron Henry are directors of.
3 At date of appointment, 21 October 2025, Cameron Henry held 4,848,557 shares in MRZ, by virtue of his holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson is also a director of.
4 Ronnie Beevor's shareholding in Mont Royal Resources Limited was adjusted to the exchange ratio of 0.51 and consolidation of 0.2195 as part of the merger with Commerce

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Warrant holding in Commerce
The number of warrants over ordinary shares in Commerce held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other[1]	Balance at the end of the year
Warrants over ordinary shares in Commerce					
Ian Graham	-	-	-	-	-
Adam Ritchie	500,000	-	-	(500,000)	-
Jeremy Robinson	17,163,889	-	-	(17,163,889)	-
Ronnie Beevor	-	-	-	-	-
Cameron Henry	-	-	-	-	-
Ross Carroll	-	-	-	-	-
Nicholas Holthouse	-	-	-	-	-
	17,663,889	-	-	(17,663,889)	-

[1] Warrants held in Commerce at the time the warrants were granted as Mont Royal Resources Limited options, adjusted to the exchange ratio of 0.51.

Option holding in Commerce. Corp
The number of options over ordinary shares in Commerce held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares in Commerce					
Ian Graham	100,000	-	-	(100,000)	-
Adam Ritchie	-	1,000,000	-	(1,000,000)[1]	-
Jeremy Robinson	-	1,000,000	-	(1,000,000)[1]	-
Ronnie Beevor	-	-	-	-	-
Cameron Henry	-	-	-	-	-
Ross Carroll	-	-	-	-	-
Nicholas Holthouse	-	1,000,000	-	(1,000,000)[1]	-
	100,000	3,000,000	-	(3,100,000)	-

[1] Options held in Commerce at the time the options were granted as Mont Royal Resources Limited options, adjusted to the exchange ratio of 0.51.

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Option holding in Mont Royal Resources Limited

The number of options over ordinary shares in Mont Royal Resources Limited held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares in Mont Royal Resources Limited	Balance at the start of the year	Commerce Warrants adjusted to MRZ Options[1]	Commerce Options adjusted to MRZ Options[2]	Granted	Exercised[5]	Expired/ forfeited/ Other[4]	Balance at the end of the year
Ian Graham	-	-	-	-	-	-	-
Adam Ritchie	-	255,404	510,808	-	-	-	766,212
Jeremy Robinson	-	9,249,418	510,807	-	(2,528,497)	-	7,231,728
Ronnie Beevor	1,500,000	-	-	510,808	-	(1,170,750)	840,058
Cameron Henry	-	9,249,418[3]	-	510,807	(2,528,497)	-	7,231,728
Ross Carroll	-	-	-	-	-	-	-
Nicholas Holthouse	-	-	510,808	-	-	-	510,808
	1,500,000	18,754,240	1,532,423	1,021,615	(5,056,994)	(1,170,750)	16,580,534

1 Commerce warrants were adjusted to the exchange ratio of 0.51 and granted as Mont Royal Resources Limited options.

2 Commerce options were adjusted to the exchange ratio of 0.51 and granted as Mont Royal Resources Limited options.

3 At date of appointment, 21 October 2025, Cameron Henry held 9,249,418 options in MRZ, by virtue of his holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson is also a director of.

4 Ronnie Beevor's shareholding in Mont Royal Resources Limited was adjusted to the exchange ratio of 0.51 and consolidation of 0.2195 as part of the merger with Commerce

5 2,528,947 options were exercised at $0.172 per share by virtue of holdings in Churchill Strategic Investments Group Pty Ltd, a company which Jeremy Robinson and Cameron Henry are a director of.

Performance right holding in MRZ

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Performance rights over ordinary shares	Balance at the start of the year	Commerce PSU's adjusted to MRZ Performance Rights[1]	Expired/ forfeited/ other	Balance at the end of the year
Ian Graham	-	-	-	-
Adam Ritchie	-	1,532,423	-	1,532,423
Jeremy Robinson	-	1,532,423	-	1,532,423
Ronnie Beevor	-	-	-	-
Cameron Henry	-	-	-	-
Ross Carroll	-	-	-	-
Nicholas Holthouse	-	4,597,268	-	4,597,268
	-	7,662,114	-	7,662,114

1 Commerce PSU's were adjusted to the exchange ratio of 0.51 and granted as Mont Royal Resources Limited performance rights.

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PSU holding in Commerce
The number of PSU's over ordinary shares in Commerce held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Expired/ forfeited/ other[1]	Balance at the end of the year
PSU's over ordinary shares in Commerce				
Ian Graham	-	-	-	-
Adam Ritchie	-	3,000,000	(3,000,000)	-
Jeremy Robinson	-	3,000,000	(3,000,000)	-
Ronnie Beevor	-	-	-	-
Cameron Henry	-	-	-	-
Ross Carroll	-	-	-	-
Nicholas Holthouse	-	9,000,000	(9,000,000)	-
	-	15,000,000	(15,000,000)	-

1 PSU;'s held in Commerce at the time the PSU's were issued as Mont Royal Resources Limited performance rights, adjusted to the exchange ratio of 0.51.

PSU holding in Mont Royal Resources Limited
The number of PSU's over ordinary shares in Mont Royal Resources Limited held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Expired/ forfeited/ other	Balance at the end of the year
PSU's over ordinary shares in Mont Royal Resources Limited				
Ian Graham	-	-	-	-
Adam Ritchie	-	-	-	-
Jeremy Robinson	-	-	-	-
Ronnie Beevor	-	1,532,423	-	1,532,423
Cameron Henry	-	1,532,422	-	1,532,422
Ross Carroll	-	-	-	-
Nicholas Holthouse	-	-	-	-
	-	3,064,845	-	3,064,845

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Other transactions with key management personnel and their related parties

	Consolidated	
	2025	**2024**
	$	**$**
Payment for goods and services:		
Payment for geological services to Dahrouge Geological Consulting, a related party of Jody Dahrouge	-	1,627,617
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	163,921	327,607

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

	Consolidated	
	2025	**2024**
	$	**$**
Current receivables:		
Funds owed in relation to exercise of options on 30 October 2026 from Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	434,901	-
Current payables:		
Payment for geological services to Dahrouge Geological Consulting, a related party of Jody Dahrouge	-	201,499
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	52,260	33,801

This concludes the remuneration report, which has been audited.

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Shares under option
Unissued ordinary shares of Mont Royal Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
25 March 2023	25 March 2026	$1.370	329,250
31 October 2023	10 November 2026	$1.590	658,500
21 October 2025	20 May 2026	$0.947	4,133,750
21 October 2025	21 June 2026	$0.538	15,953,514
21 October 2025	12 August 2026	$0.430	711,836
21 October 2025	12 August 2026	$0.538	8,172,921
21 October 2025	30 October 2026	$0.258	34,840,632
21 October 2025	18 March 2028	$0.258	893,913
21 October 2025	12 May 2028	$0.161	561,888
21 October 2025	28 July 2028	$0.300	1,532,423
21 October 2025	22 October 2028	$0.300	8,000,000
21 October 2025	22 October 2028	$0.300	1,532,423

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Mont Royal Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	2,554,038
21 October 2025	21 October 2028	1,532,423
21 October 2025	21 October 2028	1,532,423
21 October 2025	21 October 2028	1,532,423

No person entitled to exercise the options had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options/warrants
The following ordinary shares of Mont Royal Resources Limited were issued during the year ended 31 October 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
30 October 2025	$0.172	2,528,947

Shares issued on the exercise of performance rights
There were no ordinary shares of Mont Royal Resources issued on the exercise of performance rights during the year ended 31 October 2025 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid $67,285, a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd
There are no officers of the company who are former partners of BDO Audit Pty Ltd.

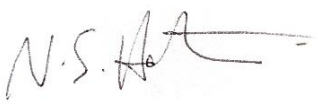
Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to, the nearest dollar.

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 immediately after this directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Nicholas Holthouse
Managing Director

30 January 2026

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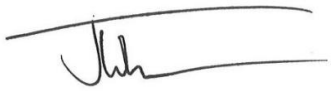
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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 31 October 2025, 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

30 January 2026

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Mont Royal Resources Limited
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General information

The financial statements cover Mont Royal Resources Limited as a consolidated entity consisting of Mont Royal Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency.

Mont Royal Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and Principal place of business

Level 8, 2 Bligh Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 January 2026. The directors have the power to amend and reissue the financial statements.

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Mont Royal Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2025

	Note	Consolidated 2025 $	Consolidated Restated[1] 2024 $
Other income	5	34,104	126,656
Flow-through premium recovery	6	59,226	1,804,380
Expenses			
Corporate expenses	7	(3,027,508)	(661,060)
Depreciation and amortisation expense		(36,279)	(36,264)
Employee benefits expense	7	(1,156,862)	(589,994)
Finance costs	7	(417,003)	(13,904)
Foreign exchange loss		(11,681)	(1,066)
Listing expense	17	(246,639)	-
Loss on sale of Blue River Property	12	-	(31,636,648)
Other expenses	7	(837,655)	(717,700)
Share of loss from associate	10	(332,870)	(110,982)
Share-based payment expense	28	(583,256)	-
Loss before income tax expense from continuing operations		(6,556,423)	(31,836,582)
Income tax expense	8	-	-
Loss after income tax expense from continuing operations		(6,556,423)	(31,836,582)
Loss after income tax expense for the year		(6,556,423)	(31,836,582)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(76,093)	(2,874,123)
Other comprehensive loss for the year, net of tax		(76,093)	(2,874,123)
Total comprehensive loss for the year		(6,632,516)	(34,710,705)
Loss for the year is attributable to:			
Owners of Mont Royal Resources Limited		(6,556,423)	(31,836,582)
Non-controlling interest		-	-
		(6,556,423)	(31,836,582)
Total comprehensive loss for the year is attributable to:			
Owners of Mont Royal Resources Limited		(6,629,769)	(34,710,705)
Non-controlling interest		(2,747)	-
		(6,632,516)	(34,710,705)
		Cents	**Cents**
Loss per share for loss attributable to the owners of Mont Royal Resources Limited			
Basic and Diluted loss per share	27	(5.96)	(34.36)

1 Refer to note 3 for further details.

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

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Mont Royal Resources Limited
Statement of financial position
As at 31 October 2025

	Note	Consolidated 2025 $	Restated[1] 2024 $	Restated[1] 2023 $
Assets				
Current assets				
Cash and cash equivalents	9	10,165,403	2,722,449	4,498,908
Prepayments and other receivables	11	4,088,822	1,277,297	491,796
Other current assets		38,095	30,928	32,552
Total current assets		14,292,320	4,030,674	5,023,256
Non-current assets				
Right-of-use assets		50,543	86,494	127,056
Investments in associate	10	-	328,390	-
Property, plant and equipment		2,006	-	305,701
Exploration and evaluation	12	59,378,995	55,397,454	82,329,472
Reclamation bonds		87,308	87,585	91,002
Total non-current assets		59,518,852	55,899,923	82,853,231
Total assets		73,811,172	59,930,597	87,876,487
Liabilities				
Current liabilities				
Trade and other payables	13	4,622,061	1,636,004	470,607
Liability for flow-through shares	6	-	58,429	-
Lease liabilities		44,106	37,722	30,957
Total current liabilities		4,666,167	1,732,155	501,564
Non-current liabilities				
Lease liabilities		17,647	62,058	107,599
Total non-current liabilities		17,647	62,058	107,599
Total liabilities		4,683,814	1,794,213	609,163
Net assets		69,127,358	58,136,384	87,267,324
Equity				
Issued capital	14	131,842,032	116,736,473	111,415,451
Reserves	15	15,210,437	13,769,894	16,385,274
Accumulated losses		(78,926,406)	(72,369,983)	(40,533,401)
Equity attributable to the owners of Mont Royal Resources Limited		68,126,063	58,136,384	87,267,324
Non-controlling interest		1,001,295	-	-
Total equity		69,127,358	58,136,384	87,267,324

1 Refer to note 3 for further details.

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

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Mont Royal Resources Limited
Statement of changes in equity
For the year ended 31 October 2025

Consolidated	Note	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 November 2023 - Restated[1]		111,415,451	16,385,274	(40,533,401)	-	87,267,324
Loss after income tax expense for the year		-	-	(31,836,582)	-	(31,836,582)
Other comprehensive loss for the year, net of tax		-	(2,874,123)	-	-	(2,874,123)
Total comprehensive loss for the year		-	(2,874,123)	(31,836,582)	-	(34,710,705)
Transactions with owners in their capacity as owners:						
Shares issued during the year	14	3,686,231	-	-	-	3,686,231
Transaction costs	14	(595,791)	258,743	-	-	(337,048)
Flow-through private placement	6	2,230,582	-	-	-	2,230,582
Balance at 31 October 2024 - Restated[1]		116,736,473	13,769,894	(72,369,983)	-	58,136,384

Consolidated	Note	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 November 2024 - Restated[1]		116,736,473	13,769,894	(72,369,983)	-	58,136,384
Loss after income tax expense for the year		-	-	(6,556,423)	-	(6,556,423)
Other comprehensive loss for the year, net of tax		-	(73,346)	-	(2,747)	(76,093)
Total comprehensive loss for the year		-	(73,346)	(6,556,423)	(2,747)	(6,632,516)
Transactions with owners in their capacity as owners:						
Shares issued during the year	14	10,000,000	-	-	-	10,000,000
Transaction costs	14	(1,638,298)	885,368	-	-	(752,930)
Share-based payments	28	-	581,831	-	-	581,831
Finders Fee Warrants	28	-	46,690	-	-	46,690
Exercise of Warrants	14	10,538	-	-	-	10,538
Convertible Note Conversion	16	2,565,579	-	-	-	2,565,579
Issue of acquisition related shares	17	3,732,839	-	-	-	3,732,839
Exercise of Options	14	434,901	-	-	-	434,901
Non-controlling interest recognised on acquisition	17	-	-	-	1,004,042	1,004,042
Balance at 31 October 2025		131,842,032	15,210,437	(78,926,406)	1,001,295	69,127,358

[1] Refer to note 3 for further details.

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

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Mont Royal Resources Limited
Statement of cash flows
For the year ended 31 October 2025

	Note	Consolidated 2025 $	Consolidated Restated[1] 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,030,486)	(2,683,521)
Interest received		15,752	129,149
Other Income		8,878	-
Net cash used in operating activities	26	(2,005,856)	(2,554,372)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,006)	-
Payments for exploration and evaluation		(2,992,806)	(6,510,145)
Cash acquired on reverse acquisition of Mont Royal Resources Limited	17	600,242	-
Net cash used in investing activities		(2,394,570)	(6,510,145)
Cash flows from financing activities			
Proceeds from issue of shares		9,557,688	7,826,955
Proceeds from convertible notes		2,341,929	-
Share issue transaction costs		-	(322,204)
Repayment of lease liabilities		(47,621)	(47,920)
Net cash from financing activities		11,851,996	7,456,831
Net increase/(decrease) in cash and cash equivalents		7,451,570	(1,607,516)
Cash and cash equivalents at the beginning of the financial year		2,722,449	4,498,908
Effects of exchange rate changes on cash and cash equivalents		(8,616)	(168,943)
Cash and cash equivalents at the end of the financial year	9	10,165,403	2,722,449

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1 Refer to note 3 for further details.

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency.

New or amended Accounting Standards and Interpretations adopted
The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025) The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern
The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on the Group having sufficient funds to meet the Group’s working capital requirements as at the date of this report.

The Directors believe the Group will have sufficient working capital to meet all commitments and working capital requirements.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

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Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mont Royal Resources Limited ('company' or 'parent entity') as at 31 October 2025 and the results of all subsidiaries for the year then ended. Mont Royal Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Reverse Acquisition Accounting
The merger of Mont Royal Resources Limited and Commerce in October 2025 has been accounted for as a reverse acquisition whereby:

- Mont Royal Resources Limited is the legal parent entity to the Group; and
- Commerce Corp, which has been assessed as the accounting acquirer, is neither the legal parent nor the legal acquirer.

The consolidated financial information incorporates the assets and liabilities of all entities deemed to be acquired by Commerce including Mont Royal Resources Limited, and the results of these entities for the period from which those entities are accounted for as being acquired by Commerce. The consideration transferred was allocated to the assets and liabilities of Mont Royal Resources Limited on acquisition based on their relative fair values. The excess of the consideration transferred over the fair value of Commerce's share of the net identifiable assets acquired is recorded as a "Listing Expense" in the consolidated statement of profit or loss and other comprehensive income.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Canada, which is its only reportable segment.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Mont Royal Resources Limited's functional and presentation currency, Commerce's functional currency is Canadian dollars. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. During the period the Group changed presentation currency to Australian dollars. Refer to Note 3 for further details.

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

Trade and other receivables
Other receivables are recognised 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 return has been lodged.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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Employee benefits

Share-based payments
Equity-settled share-based compensation benefits are provided to employees and other vendors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions with vendors are measured with reference to the fair value of the goods or services received. The cost of equity-settled transactions with employees or in instances where the goods or services are unable to be reliably valued, are measured at the fair value of the securities on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Flow-through shares
The consolidated entity finances some exploration and evaluation expenses through the issuance of flow-through shares. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the consolidated entity divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital. Share capital for shares issued is recognised at fair value with the residual value, or flowthrough share premium, recognised as current liabilities.

The consolidated entity has elected to apply the renunciation process prospectively and has relied upon the “look-back” rule which allows the consolidated entity to renounce eligible expenditures incurred up to an entire calendar year following the last day of the calendar year in which the FTS are issued.

At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position as the consolidated entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenses being incurred, the consolidated entity derecognises the liability and the premium is recognised as other income. The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

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Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 October 2025.

The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 28 for further information. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity has the right to tenure over the area of interest and activities are not at a stage where assessment of the existence of economically recoverable resources can be determined which active operations ongoing or it will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Asset Acquisition
Judgement has been applied in application of the definition of a business under AASB 3 *Business Combinations* in determining the appropriate accounting treatment for the Commerce Resources Corp. merger as an asset acquisition.

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Investment in Capacitor Metals Corp.
The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting. As at October 31, 2025, management has determined that the Company did have significant influence over Capacitor Metals Corp. Accordingly, the investment in Capacitor Metals Corp. was accounted for as an investment in associate (Note 10).

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

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

Note 3. Restatement of Comparatives

Change in presentation currency
Commerce has had a CAD functional currency and previously reported in CAD. During the year, following the transaction with Mont Royal Resources Limited, the Group voluntarily changed its presentation currency from Canadian Dollars (CAD) to Australian Dollars (AUD) in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. This financial report for the year ended 31 October 2025 is the first financial report with results presented in AUD. All comparative financial information for the 31 October 2024 consolidated financial report, previously reported in Canadian dollars and the consolidated statement of financial position at the beginning of the comparative period, has been amended into AUD using the procedures outlined below:

- The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been translated to AUD using average exchange rates for the year, being CAD/AUD exchange rate of 0.9015 for the comparative year ended 31 October 2024;
- Assets and liabilities in the consolidated statement of financial position have been translated to AUD using the exchange rates as at the relevant balance dates being CAD/AUD exchange rate of 0.9134 and 0.8791 as at 31 October 2024 and 1 November 2023 respectively;
- The equity section of the consolidated statement of financial position has been translated into AUD using historical exchange rates; and
- All disclosures, including earnings per share disclosures have also been amended to AUD.

As a result of the change in presentation currency, the foreign currency translation reserve went from nil to AUD 4,673,710 at 1 November 2023.

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Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity's operations are in one reportable business segment, being mineral exploration and development. The Company operates in one geographical segment, being Canada.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the CODM is on a monthly basis.

Note 5. Other Income

	Consolidated	
		Restated[1]
	2025	2024
Interest Income	15,752	129,148
Unrealised gain/(loss) on marketable securities	9,474	(2,493)
Other Income	8,878	-
Other income	34,104	126,656

Note 6. Liability and Income Tax Effect on Flow-Through Shares

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On June 21, 2024, the Company issued 28,000,000 common shares on a “flow-through” basis at a price of CAD 0.18 per share (TSX: CCE). for gross proceeds of CAD $5,040,000. The flow-through proceeds were renounced on December 31, 2024. As at July 31, 2025, the Company had incurred the CAD $5,040,000 in qualified expenditures.

	Consolidated	
		Restated[1]
	2025	2024
Opening balance	58,429	-
Liability incurred on flow-through shares issued	-	1,839,282
Settlement of flow-through share liability on incurred expenses	(59,226)	(1,804,380)
Foreign exchange movement	797	23,527
Closing Balance	-	58,429

1 Refer to note 3 for further details.

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Note 7. Expenses

	Consolidated	
	2025	Restated[1] 2024
Loss before income tax includes the following specific expenses:		
Corporate expenses		
Accounting, legal and professional fees	2,768,341	576,243
Insurance	18,427	14,001
Share registry and compliance fees	240,740	70,816
Total corporate expenses	3,027,508	661,060
Employee benefits expense		
Employee benefits expense	1,156,862	589,994
Total employee benefits expense	1,156,862	589,994
Finance costs		
Finance costs on convertible notes	407,410	-
Lease interest	9,593	13,904
Total finance costs	417,003	13,904
Other expenses		
Audit fees	64,935	52,869
Travel	314,409	181,700
Other expenses	457,213	483,131
Total other expenses	836,557	717,700

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1 Refer to note 3 for further details.

Note 8. Income tax expense

	Consolidated	
		Restated[1]
	2025 $	2024 $
(a) Income tax expense		
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Relating to movements in temporary differences	-	-
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

(b) Amounts charged directly to equity

There were no amounts charged directly to equity

(c) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and tax expense calculated Per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable income tax rate is as Follows:

Accounting loss before income tax	(6,556,423)	(31,836,582)
Income tax(benefit) at the statutory rate of 30% (2024: 27% Canada)	(1,966,927)	(8,595,877)
Tax effect of expenditure not allowable for tax purposes		
Non-deductible expenditure	-	(381,085)
Share based payments	174,977	-
Unrealised loss on associates	99,861	-
Capital raising expenditure	(95,295)	-
Increase in unrecognised deferred tax assets	1,787,384	8,976,962
Income tax (benefit)	-	-

(d) Unrecognised deferred tax assets and liabilities

Deferred tax balances as at 31 October 2025 were not recognised in the consolidated statement of financial position.

The deferred tax balances relate to the Parent entity and the Australian tax group. All Canadian deferred tax benefits of Commerce are not expected to be available with a greater than 50% change of control throughout the year.

The directors estimate that the potential future income tax benefits carried forward but not brought to account at year-end at the Australian corporate tax rate of 30% are made up as follows:

Australian tax losses	208,306	N/A
Australian deductible temporary differences	362,534	N/A
Australian taxable temporary differences	-	N/A
Unrecognised net deferred tax assets	570,840	-

These benefits will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
(ii) the group continues to comply with the conditions for deductibility imposed by tax legislation; and
(iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

1 Refer to note 3 for further details.

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Note 9. Current assets - cash and cash equivalents

	Consolidated	
		Restated[1]
	2025	2024
Cash at bank	10,165,403	2,722,449
	10,165,403	2,722,449

Note 10. Non-current assets - Investments in associate

On June 14, 2024, the Company received 20,000,000 shares of Capacitor Metals Corp. (“Capacitor”), a private exploration company with a fair value of CAD $400,000.

During the year, the investment in associate decreased by $332,870 (2024: 110,982) as a result of accounting for the group’s share of the loss of Capacitor. As at October 31, 2025, the Company holds 20,000,000 shares of Capacitor, equal to 42.47% (2024: 42.47%) of Capacitor’s outstanding common shares.

	Consolidated	
		Restated[1]
	2025	2024
Opening balance	328,390	-
Shares acquired in Blue River Transaction	-	437,924
Loss from equity investee	(332,870)	(110,982)
Foreign exchange movement	4,480	1,448
Closing Balance	-	328,390

Note 11. Current assets - prepayments and other receivables

	Consolidated	
		Restated[1]
	2025	2024
Prepayments	510,714	706,143
Tax Credit receivable	307,613	-
Canadian Mining tax credit receivable	2,598,422	-
GST/QST receivable	178,000	571,154
Receivable for the exercise of options	434,901	-
Other receivables	59,172	-
	4,088,822	1,277,297

1 Refer to note 3 for further details.

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Note 12. Non-current assets - exploration and evaluation

	Consolidated	
		Restated[1]
	2025	2024
Opening balance	55,397,454	82,329,472
Exploration and evaluation acquired (i)	4,712,875	-
Exploration expenditure capitalised	2,060,535	7,501,826
Canadian mining tax credit (ii)	(2,598,422)	-
Sale of Blue River Property (iii)	-	(31,636,648)
Foreign exchange movement	(193,447)	(2,797,196)
Carrying amount at balance date	59,378,995	55,397,454

(i) Refer to note 17 for details on transaction between Mont Royal Resources and Commerce resulting in exploration and evaluation asset being acquired.

(ii) During the year, the Company submitted lodgments for refundable credits on duties for losses under the Mining Tax Act. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec. Furthermore, the Company made lodgment for refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as the credits are for exploration costs previously capitalised. The credits are recorded when lodgment for the credits has been made due to the uncertainty around the timing and amount of any tax credits.

(iii) On June 14, 2024, the Company completed a property sale agreement with Capacitor Metals Corp., an arm's length private company, to sell its interest in the Blue River property located near Blue River, British Columbia. As part of the transaction, the sale also includes certain real property owned by the Company also located in Blue River, B.C. As consideration for the Blue River Assets, the Company received 20,000,000 common shares in the capital of the Purchaser fair valued at $0.02 per share. As a result, the Company recognized a loss on sale of CAD $28,520,135 during the year ended 31 October 2024.

Note 13. Current liabilities - trade and other payables

	Consolidated	
		Restated[1]
	2025	2024
Trade payables	3,229,401	1,439,753
Other payables	1,392,660	196,251
	4,622,061	1,636,004

Trade payables are unsecured and are usually paid within 30 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant. The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

Note 14. Equity - issued capital

	Consolidated			
				Restated[1]
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	192,493,084	212,021,555	131,842,032	116,736,473

1 Refer to note 3 for further details.

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Movements in ordinary share capital

Details	Date	Shares	Issue price [3]	$
Balance	1 November 2023	168,021,555		111,415,451
Share Placement	21 June 2024	28,000,000	$0.180	3,686,231
Flow-through Share Placement	12 August 2024	16,000,000	$0.126	2,230,582
Share issue transaction costs, net of tax				(595,791)
Balance	31 October 2024	212,021,555		116,736,473
Exercise of Warrants	23 September 2025	80,000	$0.120	10,538
Reversal of existing legal acquiree shares[1]	21 October 2025	(212,101,555)		-
Mont Royal Resources Limited shares on issue at acquisition date[1]	21 October 2025	18,664,040		-
Shares issued to the vendors of Commerce on acquisition. [1]	21 October 2025	108,341,282		3,732,839
Share Placement	21 October 2025	50,000,000	$0.200	10,000,000
Convertible note conversion[2]	21 October 2025	11,739,009	$0.200	2,324,001
Convertible note interest conversion[2]	29 October 2025	1,220,256	$0.200	241,578
Exercise of Options	30 October 2025	2,528,497	$0.172	434,901
Share issue transaction costs, net of tax				(1,638,298)
Balance	31 October 2025	192,493,084		131,842,032

[1] Refer to note 17 for further details.

[2] Refer to note 16 for further details.

[3] Issue price of movements in ordinary share capital prior to 21 October 2025 (transaction date between Mont Royal Resources and Commerce), reflects CAD (TSX: CCE).

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

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Note 15. Equity - reserves

	Consolidated	
		Restated[1]
	2025	2024
Share-based payment reserve	13,501,227	11,987,338
Foreign currency reserve	1,709,210	1,782,556
	15,210,437	13,769,894

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 16. Convertible Notes

Commerce entered into the Convertible Note Financing Agreement on 12 May 2025 with various parties to raise CAD $2,150,000 by way of secured unquoted convertible notes issued by Commerce. Pursuant to the terms of the Convertible Note Financing Agreement, the Convertible Notes converted into Shares in the Company upon completion of the Transaction between Commerce and MRZ. If automatic conversion did not occur, the noteholders held a right to convert the notes into shares of Commerce at a conversion price of CAD 0.12, or to receive repayment in cash at maturity date.

As a result of the transaction completing on 21 October 2025, 11,739,009 shares were issued to Convertible Note holders at $0.20. Subsequently on 29 October 2025, 1,220,256 shares were issued to Convertible Note holders at $0.20 for the accrued interest, refer to Note 14.

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1 Refer to note 3 for further details.

Note 17. Commerce Acquisition Accounting

On 21 October 2025 the Company completed the 100% acquisition of Commerce ('Commerce'). The initial consideration paid by Mont Royal Resources Limited ('MRZ') to the vendors for the purchase of 100% of Commerce was the issue and allotment of 108,341,282 fully paid ordinary MRZ shares.

The acquisition of Commerce resulted in Commerce shareholders holding a controlling interest in MRZ after the transaction. This transaction did not meet the definition of a business combination in AASB 3 *Business Combinations*. The transaction has therefore been accounted in accordance with AASB 2 *Share-based Payment* and has been accounted for as a continuation of the financial statements of Commerce together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby Commerce is deemed to have received the net assets of MRZ, together with the ASX listing status of MRZ.

Because the financial statements represents a continuation of the financial statements of Commerce, the principles and guidance on the preparation and presentation of the financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- the consideration transferred was allocated to the assets and liabilities of MRZ on acquisition based on their relative fair values;
- the equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of MRZ, including the equity instruments issued to effect the acquisition;
- accumulated losses and other equity balances at acquisition date are those of Commerce;
- the results for the year ended 31 October 2025 comprise the consolidated results for Commerce together with the results of the wider MRZ group from 21 October 2025;
- the comparative results represent the consolidated results of Commerce only;
- the cost of the acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that Commerce would have needed to issue to give the shareholders of MRZ the same shareholding percentage in the Combined Entity that results from the transaction; and
- a share-based payment transaction arises whereby Commerce is deemed to have issued shares in exchange for the net assets of MRZ together with the ASX listing status of MRZ. The listing status does not qualify for recognition as an intangible asset and the relevant cost has therefore been expensed as a listing expense.

The fair value of the deemed number of shares that Commerce would have needed to issue is estimated to be $3,732,839. The fair value of the shares was assessed on the basis of the market value of Mont Royal Resources Limited's shares at acquisition date. The fair value of MRZ's net assets, net of non-controlling interests, at acquisition date was $3,486,200. Deducting this from the deemed consideration results in a listing expense of $246,639.

The value of the transaction is as follows:

	21 October 2025 $
Assets and liabilities acquired:	
Cash and cash equivalents	600,242
Prepayments and other receivables	517,716
Exploration and evaluation assets	4,712,875
Trade and other payables	(1,340,591)
Net assets acquired	**4,490,242**
Net assets acquired attributable to the non-controlling interest in asset acquired	(1,004,042)
Net assets acquired attributable to the owners of MRZ	**3,486,200**
Fair value of notional shares issued to affect the transaction	3,732,839
Listing expense recognised in statement of profit or loss and other comprehensive income	**246,639**

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Note 18. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk) and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars. At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 2025 $	Carrying Amount 2024 $
Cash on deposit – CAD $18,537 (2024: CAD $2,486,685)	20,231	2,722,449

A change of 10% in CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2024:

10% increase	2,023	272,245
10% decrease	(2,023)	(272,245)

Interest rate risk
The consolidated entity's exposure to the risks of changes in market interest rates relates primarily to the consolidated entity's short-term deposits with a floating interest rate. These financial assets with variable rates expose the consolidated entity to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The sensitivity to the movement in interest rates for the likely range of outcomes is immaterial.

At 31 October 2025, 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 $1,575 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 31 October 2025 from around 3.6% to 4.0% (10% decrease: 3.2%) representing a 40 basis points shift. This would represent one decrease which is reasonably possible in the current environment with the bias coming from the Reserve Bank of Australia and confirmed by market expectations that interest rates in Australia are more likely to move down than up in the coming period.

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

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Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

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Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,622,061	-	-	-	4,622,061
Interest-bearing - fixed rate						
Lease liability	12.00%	47,146	19,644	-	-	86,480
Total non-derivatives		4,669,207	19,644	-	-	4,708,541

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,636,004	-	-	-	1,636,004
Interest-bearing - fixed rate						
Lease liability	12.00%	47,296	47,296	19,707	-	114,299
Total non-derivatives		1,683,300	47,296	19,707	-	1,750,303

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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

Note 19. Key management personnel disclosures

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	681,473	467,191
Post-employment benefits	21,569	10,985
Share-based payments	441,873	-
	1,144,915	478,176

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company, its network firms and unrelated firms.

As the financial statements represents a continuation of the financial statements of the accounting acquirer (Commerce) the below remuneration of auditors reflects the following:

- Audit services provided by the auditor of the company, its network firms and unrelated firms to Commerce during the period 1 November 2024 to 31 October 2025
- Audit services provided by the auditor of the company, its network firms and unrelated firms to Mont Royal Resources Limited for the period 21 October 2025 to 31 October 2025

	Consolidated 2025 $	Consolidated 2024 $
Audit Services - BDO Audit Pty Ltd		
Audit or review of the financial statements	72,500	-
Audit services – De Visser Gray LLP		
Audit or review of the financial statements	1,110	52,869
Other services – De Visser Gray LLP		
Preparation of the tax return	-	2,773

Note 21. Contingent liabilities and Commitments

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

(i) Alta Royalties and Focus No 1 Royalty: 32 exploration titles are subject to a 2% net smelter return royalty held by Resources Miniere Alta Inc. (Alta) and a 0.5% net smelter return royalty held by Focus Graphite Inc. (Focus); and
(ii) Focus No 2 Royalty: 505 exploration titles are subject to a 2.5% net smelter return royalty held by Focus.

The Eldor Property is subject to royalty obligations over eight mineral claims. Those eight mineral claims, as acquired by Commerce from Virginia, are subject to a 1% net smelter return royalty to Virginia. In addition to the Virginia royalty, there is a private agreement held by two individuals for a 5% net profit interest royalty in five of the eight tenements. Commerce has the right to buy back the net profit interest royalty for CAD 500,000.

The Directors are not aware of any other contingent liabilities or commitments as at 31 October 2025 (31 October 2024: $nil)

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Note 22. Related party transactions

Parent entity
Mont Royal Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

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

	Consolidated 2025 $	Consolidated 2024 $
Payment for goods and services:		
Payment for geological services to Dahrouge Geological Consulting, a related party of Jody Dahrouge	-	1,627,617
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	163,921	327,607

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

	Consolidated 2025 $	Consolidated 2024 $
Current receivables:		
Funds owed in relation to exercise of options on 30 October 2026 from Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	434,901	-
Current payables:		
Payment for geological services to Dahrouge Geological Consulting, a related party of Jody Dahrouge	-	201,499
Payment for finders fees, advisory fees and office rental charges to Churchill Strategic Investments, a related party of Jeremy Robinson and Cameron Henry	52,260	33,801

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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Note 23. Parent entity information

The legal Parent Entity of the Consolidated Entity is Mont Royal Resources Limited. set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	2,947,769	732,804
Total comprehensive loss	2,947,769	732,804

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	10,786,040	1,058,272
Total assets	19,408,141	10,197,862
Total current liabilities	2,556,808	34,281
Total liabilities	2,556,808	34,281
Equity		
Issued capital	21,993,964	13,562,269
Share-based payment reserve	3,755,199	2,541,373
Accumulated losses	(8,897,829)	(5,950,061)
Total equity	16,851,334	10,163,581

Contingent liabilities and commitments
The parent entity had no contingent liabilities and commitments as at 31 October 2025 and 31 October 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

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Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries of the legal Parent Entity, Mont Royal Resources Limited, in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2025 %**	**2024 %**
Mont Royal Exploration Australia Pty Ltd	Australia	100	100
Mont Royal Resources Canada Inc	Canada	100	100
Mont Royal Resources Quebec Inc	Canada	100	100
Northern Lights Minerals Pty Ltd	Australia	75	75
1256137 BC Ltd	Canada	75	75
Commerce	Australia	100	-

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary of the legal Parent Entity, Mont Royal Resources, with non-controlling interests in accordance with the accounting policy described in note 1:

			Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Principal activities**	**Ownership interest 2025 %**	**Ownership interest 2024 %**	**Ownership interest 2025 %**	**Ownership interest 2024 %**
Northern Lights Minerals Pty ltd	Australia	Exploration	75	75	25	25

* the non-controlling interests hold 25% of the voting rights of 1256137 BC Ltd

Note 25. Events after the reporting period

On 5 November 2025, Mont Royal Resources Limited re-commenced trading on the Australian Stock Exchange (ASX), and commenced trading on the Toronto Stock Exchange (TSX-V) following the company’s merger with Commerce

Apart from the above no other matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 26. Reconciliation of loss income tax to net cash used in operating activities

	Consolidated	
		Restated[1]
	2025	2024
Loss after income tax expense for the year	(6,556,423)	(31,836,582)
Adjustments for:		
Depreciation and amortisation	36,279	36,264
Finance Costs	417,003	13,904
Share of loss from associate	332,870	110,982
Flow-through premium recovery	(59,226)	(1,804,380)
Loss on sale of Blue River Property	-	31,636,648
Unrealised (loss)/gain on marketable securities	(9,474)	2,493
Share-based payment expense	583,256	-
Listing expense	246,639	-
Foreign exchange differences	-	11,668
Change in operating assets and liabilities:		
(Increase) in prepayments and other receivables	(213,103)	(855,055)
Increase in trade and other payables	3,216,323	129,956
Net cash used in operating activities	(2,005,856)	(2,554,102)

1 Refer to note 3 for further details.

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Note 27. Loss per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	Consolidated 2025	Consolidated 2024
Loss after income tax attributable to the owners of Mont Royal Resources Limited	(6,556,423)	(31,836,582)
	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	110,018,643	92,643,760
Weighted average number of ordinary shares used in calculating diluted loss per share	110,018,643	92,643,760
	Cents	**Cents**
Basic and Diluted loss per share	(5.96)	(34.36)

Weighted average number of ordinary shares outstanding during the current period has been calculated using:

- The number of ordinary shares outstanding from the beginning of the current period to the acquisition date computed on the basis of the weighted average number of ordinary shares of Commerce (accounting acquirer) outstanding during the period multiplied by the exchange ratio of 212,021,555 Commerce shares to 108,341,282 Mont Royal shares; and
- The number of ordinary shares outstanding from the acquisition date to the end of that period being the actual number of ordinary shares of Mont Royal Resources Limited (the accounting acquiree) outstanding during the period.

The basic earnings per share for the comparative period before the acquisition date presented in the consolidated financial statements has been calculated using Commerce's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio of 212,021,555 Commerce shares to 108,341,282 Mont Royal shares.

Options are not considered dilutive as there is a loss from operations, these options would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

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Note 28. Share-based payments

Share-based payments during the year ended 31 October 2025 are summarised below:

(a) Recognised share-based payment expense

	Consolidated	
	2025	Restated[1] 2024
Options Issued	436,680	-
Performance Rights Issued	138,508	-
PSU's Issued	8,068	-
	583,256	-

1 Refer to note 3 for further details.

Warrants

Details of warrants issued, exercised and expired during the financial year are set out below:

Expiry Date	Exercise Price[1]	1 November 2024	Issued	Exercised	Lapsed	Other[2]	31 October 2025
5 May 2025	$0.15	2,244,853	-	-	(2,244,853)	-	-
25 June 2025	$0.24	5,189,018	-	-	(5,189,018)	-	-
30 October 2025	$0.08	4,950,000	-	-	-	(4,950,000)	-
18 December 2025	$0.29	15,758,491	-	-	-	(15,758,491)	-
19 December 2025	$0.25	8,208,975	-	-	-	(8,208,975)	-
20 May 2026	$0.44	8,092,577	-	-	-	(8,092,577)	-
21 June 2026	$0.20	31,231,945	-	-	-	(31,231,945)	-
12 August 2026	$0.20	17,393,551	-	-	-	(17,393,551)	-
30 October 2026	$0.12	68,286,960	-	(80,000)	-	(68,209,960)	-
12 May 2028[3]	$0.075	-	1,100,000	-	-	(1,100,000)	-
		161,356,370	**1,100,000**	**(80,000)**	**(7,433,871)**	**(154,945,499)**	**-**

1 Exercise price was based on the Commerce (CCE.TSXV) share price

2 Commerce Warrants were replaced with options in MRZ, adjusted to the exchange ratio of 0.51.

3 On May 13, 2025, 1,100,000 finders' warrants were issued in relation to the convertible notes issued by the Company (Note 16).

Commerce issued 1,100,000 finders' warrants were issued to Alpha Node Capital Pty Ltd on 12 May 2025, exercisable at CAD 0.075 (CCE.TSXV share price) expiring May 12, 2028. The value of the warrants were calculated using the inputs shown below:

Inputs into pricing model	
Grant date	12 May 2025
Exercise price	CAD 0.075
Vesting conditions	N/A
Underlying share price	CAD 0.65
Expiry date	12 May 2028
Life of the instruments	3.00 years
Volatility	96.52%
Expected dividends	Nil
Risk free interest rate	2.64%
Pricing model	Black Scholes
Fair value	$46,231

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Options

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

Grant Date	Expiry Date	Exercise Price	1 November 2024	Issued	Exercised	Lapsed	Other	31 October 2025	Valuation
21 February 2023	21 February 2025	$0.185	2,900,000	-	-	(2,900,000)	-	-	
18 March 2025	18 March 2028	$0.258	-	1,750,000	-	-	(856,087) [3]	893,913	A
28 July 2025	28 July 2028	$0.300	-	3,000,000	-	-	(1,467,577) [3]	1,532,423	B
10 November 2023	10 November 2026	$1.590	-	-	-	-	658,500[1]	658,500	
25 March 2024	25 March 2026	$1.370	-	-	-	-	329,250[1]	329,250	
21 October 2025	30 October 2025	$0.08	-	-	(2,528,497)	-	2,528,497[2]	-	
21 October 2025	18 December 2025	$0.29	-	-	-	-	8,049,557[2]	8,049,557	
21 October 2025	19 December 2025	$0.25	-	-	-	-	4,193,206[2]	4,193,206	
21 October 2025	20 May 2026	$0.44	-	-	-	-	4,133,750[2]	4,133,750	
21 October 2025	21 June 2026	$0.20	-	-	-	-	15,953,514[2]	15,953,514	
21 October 2025	12 August 2026	$0.20	-	-	-	-	8,884,757[2]	8,884,757	
21 October 2025	30 October 2026	$0.12	-	-	-	-	34,840,632[2]	34,840,632	
21 October 2025	12 May 2028[3]	$0.075	-	-	-	-	561,888[2]	561,888	
21 October 2025	22 October 2028	$0.300	-	8,000,000	-	-	-	8,000,000	C
21 October 2025	22 October 2028	$0.300	-	1,532,423	-	-	-	1,532,423	D
			2,900,000	**14,282,423**	**(2,528,497)**	**(2,900,000)**	**77,809,887**	**89,563,813**	

1 Vested MRZ options issued in previous reporting periods which are yet to be exercised as at reporting date.

2 Issue of MRZ options to Commerce shareholders in replacement for warrants held in Commerce. Warrants are adjusted to the exchange ratio of 0.51. Where in relation to the finders warrants, as part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification as options in MRZ were issued to replace the finders warrants in Commerce. This did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

3 Amount adjusted to reflect the issue of MRZ options in replacement for Commerce stock options issued during the year. Options are adjusted to the exchange ratio of 0.51.

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The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the option the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

- 1,750,000 stock options issued to Commerce shareholders on 18 March 2025, expiring 18 March 2028. As part of the transaction between MRZ and Commerce the stock options in Commerce were replaced with MRZ options, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	A
Grant date	18 March 2025
Exercise price	CAD 0.12
Vesting conditions	N/A
Underlying share price	CAD 0.08
Expiry date	18 March 2028
Life of the instruments	3.00 years
Volatility	95.78%
Expected dividends	Nil
Risk free interest rate	2.61%
Pricing model	Black Scholes
Fair value per option	CAD 0.042
Share-based payment expense for year ended 31 October 2025	$81,593

- 3,000,000 stock options issued to Commerce shareholders on 28 July 2025, expiring 28 July 2028. As part of the transaction between MRZ and Commerce the stock options in Commerce were replaced with MRZ options, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement options were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the options on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	B
Grant date	28 July 2025
Exercise price	CAD 0.139
Vesting conditions	N/A
Underlying share price	CAD 0.10
Expiry date	28 July 2028
Life of the instruments	3.00 years
Volatility	98.41%
Expected dividends	Nil
Risk free interest rate	2.88%
Pricing model	Black Scholes
Fair value per option	CAD 0.056
Share-based payment expense for year ended 31 October 2025	$185,492

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Inputs into pricing model	C	D
Grant date	21 October 2025	21 October 2025
Exercise price	$0.300	$0.300
Vesting conditions	None	None
Underlying share price	$0.200	$0.200
Expiry date	22 October 2028	22 October 2028
Life of the instruments	3 years	3 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	3.33%	3.33%
Fair value per option	$0.1107	$0.1107
Pricing model	Black Scholes	Black Scholes
Share-based payment expense for year ended 31 October 2025	Nil [1]	$169,595

[1] 8,000,000 options issued to Broker, treated as a cost of raising capital and therefore not a share-based payment expense. Cost of raising capital expense was $885,368.

Performance Rights & PSU's

Details of performance rights and PSU's granted, converted and expired during the financial year are set out below:

Tranche	Grant Date	Expiry Date	1 November 2024	Granted	Lapsed	Other[1]	31 October 2025	Valuation
A	9 July 2025	21 October 2028	-	3,000,000	-	(1,467,577)	1,532,423	i
A	28 July 2025	21 October 2028	-	2,000,000	-	(978,385)	1,021,615	ii
B	9 July 2025	21 October 2028	-	3,000,000	-	(1,467,577)	1,532,423	iii
B	28 July 2025	21 October 2028	-	2,000,000	-	(978,385)	1,021,615	iv
C	9 July 2025	21 October 2028	-	3,000,000	-	(1,467,577)	1,532,423	v
C	28 July 2025	21 October 2028	-	2,000,000	-	(978,385)	1,021,615	vi
			-	**15,000,000**	**-**	**(7,337,886)**	**7,662,114**	

[1] Commerce PSU's were replaced with performance rights in MRZ, adjusted to the exchange ratio of 0.51.

Tranche	Grant Date	Expiry Date	1 November 2024	Granted	Lapsed	Other	31 October 2025	Valuation
PSU A	21 October 2025	21 October 2028	-	1,532,422	-	-	1,532,422	x
PSU B	21 October 2025	21 October 2028	-	1,532,423	-	-	1,532,423	xi
PSU C	21 October 2025	21 October 2028	-	1,532,423	-	-	1,532,423	xii
			-	**4,597,268**	**-**	**-**	**4,597,268**	

Performance rights and PSU's are awarded to the recipient at no cost, subject to achievement of certain performance conditions. The valuation of the performance rights and PSU's with market vesting conditions was done using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights, PSU's or options.

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The share-based payment expense is recognised in the consolidated statements of loss and comprehensive loss, with the related credit to Reserve – Share Based Payments.

Fair value for performance rights and PSU's granted during the current financial year with market vesting conditions have been determined by using the Hoadley's Barrier1 Model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

- 3,000,000 PSU were granted on 9 July 2025 with specific vesting conditions. As part of the transaction between MRZ and Commerce the PSU's in Commerce were replaced with MRZ performance rights, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**i**
Grant date	9 July 2025
Share Price on valuation date	CAD 0.09
VWAP Target	$0.30
Number of Performance Rights/PSU's	3,000,000
Expiry date	28 July 2028
Life of the instruments	3.02 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	2.86%
Fair value per PSU	CAD 0.06952
Share-based payment expense for year ended 31 October 2025	23,848

- 2,000,000 PSU were granted on 28 July 2025 with specific vesting conditions. As part of the transaction between MRZ and Commerce the PSU's in Commerce were replaced with MRZ performance rights, adjusted to the exchange ratio of 0.51. As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Inputs into pricing model	**ii**
Grant date	28 July 2025
Share Price on valuation date	CAD 0.10
VWAP Target	$0.30
Number of Performance Rights/PSU's	2,000,000
Expiry date	28 July 2028
Life of the instruments	3.00 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	2.86%
Fair value per PSU	$0.06996
Share-based payment expense for year ended 31 October 2025	13,564

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Inputs into pricing model	x
Grant date	21 October 2025
VWAP Target	$0.30
Number of PSU's	1,532,422
Expiry date	21 October 2028
Life of the instruments	3.00 years
Volatility	100%
Expected dividends	Nil
Risk free interest rate	3.485%
Fair value per PSU	$0.1767
Share-based payment expense for year ended 31 October 2025	2,475

Fair value for performance rights and PSU's granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant. Details of the performance rights and PSU's granted during the year are as follows:

Inputs into pricing model	iii	iv	v	vi	xi	xii
Number of rights/PSU's	3,000,000	2,000,000	3,000,000	2,000,000	1,532,423	1,532,423
Grant date	9 July 2025	28 July 2025	9 July 2025	28 July 2025	21 October 2025	21 October 2025
Expiry Date	28 July 2028	28 July 2028	28 July 2028	28 July 2028	21 October 2028	21 October 2028
Fair value per right	CAD 0.09	CAD 0.10	CAD 0.09	CAD 0.10	$0.20	$0.20
Share-based payment expense for year ended 31 October 2025	30,875	19,389	30,875	19,389	2,796	2,796

The PSU's issued during the year in Commerce (Tranches A, B and C) were replaced with Performance Rights in Mont Royal Resources on the date of the merger between Mont Royal Resources Limited and Commerce As part of the group's accounting policies, the replacement performance rights were considered a modification in accordance with AASB 2. Therefore, the group was required to remeasure the performance rights on the date of modification, this did not result in an increase in fair value and therefore no further share-based payment expense was recognised.

Each tranche of performance rights and PSU's on issue has the following vesting condition and probability of achievement:

Tranche	Vesting Condition	Probability of Achievement
A & PSU A	Volume-weighted average price ('VWAP') of the Company's shares over a period of 20 days on which the Company's shares have actually traded, commencing on or after completion of the Transaction (as disclosed in Note 17), exceeds $0.30 within three years from issue.	100%
B & PSU B	Company completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project within three years from issue.	100%
C & PSU C	Company announcing it has secured a significant funding package with an aggregate value of at least AUD$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level within three years from issue.	100%

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Mont Royal Resources Limited
Consolidated entity disclosure statement
As at 31 October 2025

Name of entity	Type of entity	Trustee, partnership or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Mont Royal Resources Limited	Parent entity	n/a	n/a	Australia	Yes	n/a
Mont Royal Exploration Australia Pty Ltd	Body corporate	n/a	100	Australia	Yes	n/a
Mont Royal Resources Canada Inc	Body corporate	n/a	100	Canada	No	Canada
Mont Royal Resources Quebec Inc	Body corporate	n/a	100	Canada	No	Canada
Northern Lights Minerals Pty Ltd	Body corporate	n/a	75	Australia	Yes	n/a
1256137 BC Ltd	Body corporate	Participant in joint venture, partner	75	Canada	No	Canada
Commerce	Body corporate	n/a	100	Canada	No	Canada

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency
Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency – As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

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Mont Royal Resources Limited
Directors' declaration
31 October 2025

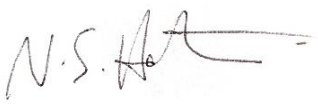
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 October 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Nicholas Holthouse
Managing Director

30 January 2026

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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 31 October 2025, 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 31 October 2025 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.

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Acquisition of Commerce Resources Corp.

Key audit matter	How the matter was addressed in our audit
As disclosed in note 17 to the financial report, on 21 October 2025 the Company acquired 100% of the shares of Commerce Resources Corp. ('Commerce'). The consideration paid by Mont Royal Resources Limited ('MRZ') was the issue of 108,341,282 fully paid ordinary shares in the Company. It was determined that Commerce Resources Corp. was the accounting acquirer in the transaction and as a result the 31 October 2025 financial statements of Mont Royal Resources represent a continuance of Commerce Resources Corp. The acquisition did not meet the definition of a business combination and was accounted for as a reverse acquisition and as a share-based payment using the principles of AASB 2 Share-based payments. Refer to notes 1 and 2 to the financial report for a description of the accounting policy and significant judgements and estimates applied in accounting for the acquisition. The accounting for this transaction was a complex matter, involved significant judgements and estimates, required significant auditor effort and as a result has been assessed as a key audit matter.	Our procedures included, but were not limited to: • Reviewing the arrangement agreements, notices of meetings of the shareholders of Mont Royal Resources and Commerce Resources Corp and holding discussions with management to understand the key terms and conditions of the transaction; • Evaluating management's assessment of the accounting acquirer and whether the transaction constituted a business or asset acquisition; • Evaluating management's assessment of the values of the assets and liabilities acquired; • Performing procedures to assess the reasonableness of the assets and liabilities of Mont Royal Resources as at the acquisition date; • Reviewing management's determination of the fair value of consideration transferred and the resulting listing expense recognised; and • Assessing the adequacy of the related disclosures in notes 1, 2 and 17 to the financial report.

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Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in note 28 to the financial report, the Group agreed to issue options, performance rights and performance share units ('PSUs') to key management personnel and other vendors, which have been accounted for as share-based payments. During the year, share based payments were issued by Commerce and on completion of the transaction with Mont Royal Resources, these were replaced with Mont Royal Resources equity instruments. The assessment of the accounting for the replacement of existing share-based payments added complexity to the accounting for share based payments. Refer to notes 1 and 2 to the financial report for a description of the accounting policy and significant estimates and judgments applied to these arrangements. Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • In conjunction with our internal valuation specialists, reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs at original grant date and modification date; • Consulting with internal accounting experts in relation to the accounting treatment for Commerce securities cancelled and replaced with Mont Royal Resources securities; • Verifying the share-based payment expense has been recognised appropriately over the relevant vesting period; and • Assessing the adequacy of the financial report disclosures, including the remuneration report and related party disclosures.

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Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in note 12 to the financial report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to notes 1 and 2 to the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. 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.	Our procedures included, but were not limited to: • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other factors or circumstances existing to suggest impairment testing was required; • Reviewing management's position paper on the assessment of indicators of impairment for each area of interest; and • Assessing the adequacy of the related disclosures in Notes 1, 2 and 12 to the financial report.

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 31 October 2025, 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/media/bwvjcgre/ar1_2024.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 20 of the directors' report for the year ended 31 October 2025.

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In our opinion, the Remuneration Report of Mont Royal Resources Limited, for the year ended 31 October 2025, 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



Jackson Wheeler

Director

Perth, 30 January 2026

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Mont Royal Resources Limited
Shareholder information
31 October 2025

The shareholder information set out below was applicable as at 27 January 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	112	0.03
1,001 to 5,000	182	0.25
5,001 to 10,000	100	0.43
10,001 to 100,000	372	7.99
100,001 and over	169	91.31
	935	100.00
Holding less than a marketable parcel	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CANADIAN REGISTER CONTROL A/C	65,695,921	34.13
ODYSSEY TRUST COMPANY AS NOM FOR CMRCE RES UNEXCHANGED HOL	12,108,348	6.29
CITICORP NOMINEES PTY LIMITED	5,300,562	2.75
BNP PARIBAS NOMINEES PTY LTD	4,727,114	2.46
SNOW LAKE EXPLORATION US LTD	3,374,009	1.75
QUARTZ MOUNTAIN MINING PTY LTD	3,300,000	1.71
METECH SUPER PTY LTD	3,000,000	1.56
YOUSSA PTY LTD	2,964,790	1.54
BASS FAMILY FOUNDATION PTY LTD	2,800,000	1.45
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,634,356	1.37
CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	2,528,497	1.31
LUPOMAR PTY LTD	2,432,373	1.26
BNP PARIBAS NOMINEES PTY LTD	2,158,750	1.12
NORFOLK CAPITAL MANAGEMENT PTY LTD	2,015,610	1.05
KENDALI PTY LTD	1,940,845	1.01
LANGSFORD ST PTY LTD	1,930,822	1.00
PONDEROSA INVESTMENTS WA PTY LTD	1,865,657	0.97
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,691,740	0.88
LITTLE SHARK PTY LTD	1,459,861	0.76
BLUE ATLAS PTY LTD	1,450,000	0.75
	125,379,255	65.13

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Unquoted equity securities - Options

	Number on issue	Number of holders
MRZUOPTA	109,750	1
MRZUOPTB	109,750	1
MRZUOPTC	109,750	1
MRZUOPTD	658,500	3
MRZUOPTE	893,913	3
MRZUOPTF	1,532,423	3
MRZUOPTG	1,532,423	3
MRZUOPTH	8,000,000	10
MRZUOPTK	8,049,557	95
MRZUOPTL	4,193,206	30
MRZUOPTM	4,133,750	74
MRZUOPTN	11,368,305	11
MRZUOPTO	4,585,209	4
MRZUOPTP	711,836	1
MRZUOPTQ	8,172,921	45
MRZUOPTR	30,428,530	90
MRZUOPTS	4,412,102	4
MRZUOPTT	561,888	1
	89,563,813	380

In line with ASX Listing Rule 4.10.16, the consolidated entity is required to disclose the name of the holder and the number of equity securities held for each class of unquoted equity securities if a person holds 20% or more of the equity securities in an unquoted class unless the securities were issued or acquired under an employee incentive scheme. The classes and the holders have been disclosed below:

Unquoted equity securities – Options Class	Name of Holder	Number of unquoted equity securities held
MRZUOPTH	CG NOMINEES (AUSTRALIA)	3,260,000
MRZUOPTN	YOUSSA PTY LTD	3,064,846
MRZUOPTN	LUPOMAR PTY LTD	2,432,418
MRZUOPTT	ALPHA NODE CAPITAL PTY LTD	561,888

Unquoted equity securities – Performance Rights & PSU's

	Number on issue	Number of holders
MRZPSUA	1,532,422	3
MRZPSUB	1,532,423	3
MRZPSUC	1,532,423	3
MRZPERFA	2,554,038	3
MRZPERFB	2,554,038	3
MRZPERFC	2,554,038	3
	12,259,382	18

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Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CANADIAN REGISTER CONTROL A/C	65,695,921	34.13
ODYSSEY TRUST COMPANY AS NOM FOR CMRCE RES	12.108,341	6.29

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

ASX Disclosure
In line with ASX Listing Rule 4.10.19, the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it has at the time of admission and to the end of the reporting period, consistently with its business objectives.

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Tenements

The Company owns of 75% of Northern Lights Minerals Pty Limited ("NLM") which holds a substantial land package across the Upper Eastmain Greenstone belt in Quebec, Canada. The related projects include Northern Lights, Eastmain Leran and Eastmain-Leran (North) Staked Claims.

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556889-894 2556900-912 2556915 2556918-925 2556926 2556928-933 2556934-935 2556936-946 2556947 2556948-953 2556954-956 2556957-958 2556959-971 2556974-984 2556990 2556991-999 2557000 2558307-322 2558323-325 2706113 2784482-485 2802682 2557011-012 2557016-020 2557025-038 2557040-061 2557064-086 2557088-100 2557102-164 2557174-175 2557183-185 2557188-189 2627133
Eastmain Leran	Quebec, Canada	28001 – 28020 28133 32570 – 32577 47480 – 47482
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2366180 – 308 2366403 – 504 2366511 – 512 2367332 – 339 2486140 – 145 2513157 – 400 2515373 2520337 – 338 2530140 - 150
Eldor Claims	Quebec Canada	1007657 1007658 1007659 1007660 1007661 1007883 1007889 1007890 2087740 2087741 2087742 2087743 2087744 2087745 2087746 2087747 2087748 2087749 2087750 2087751 2087752 2087753 2087754 2087755 2087756 2087757 2087758 2087759 2087760 2087761 2087762 2087763 2087764 2087765 2087766 2087767 2087768 2087769 2087770 2087771 2087772 2087773 2087774 2087775 2087776 2087777 2087778 2087779 2087780 2087781 2087782 2087783 2087784 2087785 2087786 2087787 2087788 2087789 2087790 2087791 2087792 2087793 2087794 2087795

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		2087796 2087797 2087798 2087799 2087800 2087801 2087802 2087803 2087804 2087805 2087806 2087807 2087808 2087809 2087810 2087811 2087812 2087813 2087814 2087815 2087816 2087818 2087819 2087820 2087821 2087822 2087823 2111141 2111142 2111143 2111144 2111145 2111146 2111147 2111148 2111149 2111150 2111151 2111152 2111153 2111154 2111155 2111156 2111157 2111158 2111159 2111160 2111161 2111162 2111163 2111164 2111165 2111166 2118755 2118761 2118767 2118768 2118769 2118775 2118776 2118777 2118780 2118781 2118782 2118783 2118784 2118785 2118786 2118787 2118788 2118789 2118790 2118791 2118792 2118793 2118794 2123093 2123094 2123095 2123096 2123097 2123098 2123099 2123100 2123101 2123102 2123103 2123104 2123105 2123106 2142201 2142202 2142203 2142204 2142205 2142206 2142207 2142208 2142209 2142210 2142211 2142212 2142213 2142214 2142215 2142216 2142222 2142223 2142224 2142230 2142231 2142232 2142233 2142234 2142235 2142236 2142242 2142243 2142244 2142245 2142246 2145636 2145637 2145638 2145639 2145640 2145649 2145650 2145651 2145652 2145653 2145654 2145655 2145656 2145657 2145658 2145662 2145663 2145664 2145665 2145666 2145667 2145668 2145669 2145670 2145671 2145674 2145675 2145676 2145677 2145678 2145679 2145680 2145681 2145682 2145684 2145685 2145686 2145687 2145688 2145689 2145691 2145692 2145698 2145699 2145700 2145705 2145706 2145707 2145712 2145713 2145714 2145715 2145716 2145722 2145723 2145724 2145725 2179343

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