Announcement Summary

Entity name

MONT ROYAL RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

18/9/2025

The Proposed issue is:
A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options exercisable at $0.30 expiring 3 years from issue date.	8000000
MRZ	ORDINARY FULLY PAID	50000000

Closing date for receipt of acceptances

13/10/2025

Proposed +issue date

21/10/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MONT ROYAL RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	625237658

1.3 ASX issuer code

MRZ

1.4 The announcement is
New announcement

1.5 Date of this announcement

18/9/2025

1.6 The Proposed issue is:
A non-+pro rata offer of +securities under a +disclosure document or +PDS

Part 5 - Details of proposed non-pro rata offer under a +disclosure document or +PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?
Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	10/10/2025	Actual	

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	16/10/2025	Estimated	

Comments

The Company needs to satisfy a list of conditions provided by the ASX to enable the ASX to re-admit the Company to the Official List.
The Company also needs to satisfy a number of conditions precedent for completion of the transaction which are set out in the Company's announcement of 10 April 2025.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	16/10/2025	Estimated	

Comments

Commerce Resources Corp. requires final approval by the Court of the statutory plan of arrangement under the Canada Business Corporations Act. Refer Mont Royal announcement of 10 April 2025 for additional information.

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

MRZ : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

50,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
Yes

Describe the minimum subscription condition

40,000,000 Shares on a post-consolidation basis to raise $8,000,000.
The maximum number of Shares disclosed of 50,000,000 is also on a post-consolidation basis.

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
No

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.20000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?
No

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Public Offer and may reject an Application or allocate a lesser number of Shares than applied for.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at $0.30 expiring 3 years from issue date.

+Security type

Options

The number of +securities to be offered under the +disclosure document or +PDS

8,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
Yes

Describe the minimum subscription condition

40,000,000 Shares to raise $8,000,000.

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
No

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00001

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?
No

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Public Offer and may reject an Application or allocate a lesser number of Shares than applied for.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.3000	23/10/2028

Details of the type of +security that will be issued if the option is exercised

MRZ : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

17/9/2025

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

18/9/2025

5C.3 Offer open date

25/9/2025

5C.4 Closing date for receipt of acceptances

13/10/2025

5C.6 Proposed +issue date

21/10/2025

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

10/10/2025

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?
Yes

5E.1a Who is the lead manager/broker?

Canaccord Genuity

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company will pay to the Lead Manager a total cash fee of 6% for funds raised under the Public Offer and the issue of up to 8 million Broker Options subject to successful completion of the Public Offer. For clarity, there will be no scale-back of broker options.

5E.2 Is the proposed offer to be underwritten?
No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Company intends to use the funds raised to progress the development of the Ashram Project (REEs and fluorspar) to prefeasibility stage, whilst undertaking targeted exploration at, and maintaining its interest in, the Northern Lights Project.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The Company¿s allocation policy is not to allocate shares which would result in a contravention of Section 606 of the Corporations Act.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

www.montroyalres.com/prospectus

5F.4 Any other information the entity wishes to provide about the proposed offer

The number of shares and options disclosed in this announcement are on a post-consolidation basis.