MONT ROYAL
RESOURCES LIMITED
ASX: MRZ

ASX ANNOUNCEMENT – 29 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

TRANSFORMATIONAL MERGER WITH COMMERCE RESOURCES COMPLETED ON 22 OCTOBER 2025, BRINGING ONE OF NORTH AMERICA'S LARGEST RARE EARTH DEPOSITS TO THE ASX

Mont Royal Resources (ASX: **MRZ**) ("**Mont Royal**", the "**Company**") is pleased to provide its activities report for the quarter ended 30th September 2025 ("Quarter", "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

- **Mont Royal shares were suspended from the ASX on 17 February 2025 pending the release of an announcement regarding a proposed re-compliance transaction under Listing Rule 11.1.**
- **On 10 April 2025, a landmark merger was announced with TSXV-listed Commerce Resources Corp. ("Commerce") (TSXV: CCE; OTCQX: CMRZF; FSE: D7H0) by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Plan of Arrangement").**
- **A Prospectus was lodged with ASIC and ASX on 17 September followed by a Replacement Prospectus on 30 September 2025 with respect to an Offer to raise a minimum of 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 A$0.20 per share.**
- **Mont Royal shareholders approved all resolutions relating to the transaction at a General Meeting held on 10 October 2025, paving the way for completion of the merger on 22 October 2025, with Mont Royal acquiring 100% of the issued and outstanding common shares of Commerce.**
- **The Offer closed on Monday 13 October and was strongly supported by investors, raising the maximum amount of A$10 million. Following completion of the Transaction, Mont Royal completed a share consolidation on a 0.2195-for-1 basis, with all options adjusted as per Listing Rule 7.22.**
- **The merger has created a Canadian-focused critical metals company with a core focus on the 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada – one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements ("REE") deposits in North America.**
- **The Ashram Project offers a compelling opportunity for Mont Royal to complete studies as a precursor to establishing a new source of rare earths supply in North America at a time of rapidly growing demand and significant investor interest in potential new Western supply sources.**
- **Mont Royal shares are anticipated to re-commence trading on the ASX at the end of October following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.**
- **Highly experienced rare earths executive Mr. Nicholas Holthouse has been appointed as Mont Royal's Managing Director and CEO, alongside experienced mining executives Mr. Cameron Henry as non-executive Chairman, and Mr. Adam Ritchie and Mr. Jeremy Robinson as non-executive Directors.**
- **Mr. Holthouse held productive meetings during the Quarter with Government and key project stakeholders in Québec to explore infrastructure options and discuss future funding opportunities for the Ashram Project.**
- **Following successful completion of the Transaction and A$10 million capital raising, Mont Royal is well-capitalised and positioned to progress development activities and strategic engagement to move quickly into the Pre-Feasibility Study phase for the Ashram Project.**

Overview

The September 2025 Quarter saw continued positive progress for Mont Royal Resources towards the completion of a landmark merger with TSXV-listed Commerce Resources Corp. 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. The Transaction was approved at a shareholder meeting on 10 October, with the merger formally completed on 22 October.

Mont Royal's newly-appointed Managing Director, Mr. Nick Holthouse, said: *"The teams at both Mont Royal and Commerce Resources worked diligently throughout the September Quarter to complete this landmark transaction, with the merger successfully completed on 22 October.*

"This represents the start of a truly transformational period for the Company, with key members of the Commerce team – including myself as Managing Director – moving across to Mont Royal, with our focus firmly set on progressing our newly consolidated, high-quality asset portfolio in Quebec, underpinned by the flagship Ashram Rare Earths & Fluorspar Project.

"During the Quarter, I had the opportunity to meet with numerous key stakeholders in Quebec regarding Ashram infrastructure options and funding opportunities, and was pleased to receive very positive feedback from all these meetings. This puts the Company in a very strong position to rapidly move into a Pre-Feasibility Study phase for Ashram.

"The past Quarter has also seen further positive news in the global rare earths sector, headlined by the US Government's recent major investment in the United States' only operating rare earths mine, the Mountain Pass Mine in California. The investment clearly demonstrates the strong appetite to secure rare earths supply from outside of China, providing very strong momentum for Mont Royal as we get underway with studies to develop Ashram, which represents the largest monazite-hosted rare earths deposit in North America."

MERGER WITH COMMERCE RESOURCES CORP.

On 10 April 2025, Mont Royal Resources announced that it had entered into a definitive arrangement agreement, pursuant to which Mont Royal would acquire 100% of the issued and outstanding shares of Commerce Resources Corp. ("Commerce Shares") by way of a statutory plan of arrangement under the Business Corporations Act Business Columbia ("BCBCA").

The Transaction between Mont Royal and Commerce will 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 ("Merged Group").

Subsequent to the Quarter-end, on 22 October 2025, the Company announced the successful completion of the merger transaction.

It is anticipated that Mont Royal shares will be reinstated to trading on the Australian Securities Exchange ("ASX") at the end of October 2025 and will commence trading on the TSXV under the ticker symbol MRZL.TSXV. Mont Royal will retain its primary listing on the ASX under the ticker symbol MRZ, ensuring strong market access for investors in both Australia and North America.

It is anticipated that Commerce shares will be de-listed from the TSXV at market close on or about 30 October 2025. All registered Commerce shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Commerce's SEDAR+ profile at www.sedarplus.ca, with accompanying Commerce share certified and/or DRS advice-statement(s) if applicable to Odyssey as soon as possible, if they have not already done so.

Non-registered Commerce shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the Mont Royal shares to which they are entitled.

For further information on the merger, please refer to Commerce's management information circular dated 11 September 2025 filed under Commerce's profile on SEDAR+ at www.sedarplus.ca.

Highlights of the Merged Group include:

- The flagship 100% owned Ashram Project ("Ashram") is the largest undeveloped monazite-mineralised carbonatite-hosted Rare Earth Elements ("REE") deposit in North America.
- Ashram has been extensively drilled, and Commerce provided an updated Mineral Resource Estimate ("MRE") (published 22 May 2024):
  - **Indicated Resource**: 73.2Mt at 1.89% REO and 6.6% CaF_2; and
  - **Inferred Resource**: 131.1Mt at 1.91% REO and 4.0% CaF_2.
- A complementary exploration asset package at Mont Royal's Northern Lights Project, covering an area of 536km^2 in the Upper Eastmain Greenstone Belt, offering lithium, copper and gold potential.
- Achieving a dual listing on the ASX and TSXV aims to attract a broader range of investors for the Merged Group, increase liquidity and greater ability to raise capital.
- The ASX has a greater number of listed developing rare earth companies, providing a stronger group of peer companies to benchmark the Ashram Project.
- Having access to the combined experience of key members of the Commerce and Mont Royal Boards, senior management and major shareholders, who have held former and current roles with successful international resource groups.
- The Merged Group has an in-country CEO and Managing Director (Nicholas Holthouse, based in Montreal) and a technical team capable of advancing the Eldor Property's Ashram Project and niobium assets, and the Northern Lights Project.

Full details of the merger were provided in the Company's ASX Announcement dated 22 October 2025.

The Ashram Project MRE was reported in Mont Royal's replacement prospectus dated 30 September 2025 ("Replacement Prospectus"). The Company confirms that it is not aware of any new information or data that materially affects the MRE and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

Merged Board and Executives

Following completion of the Transaction, the board of Mont Royal has been reconstituted to ensure balanced representation and expertise, with strong leadership and extensive experience in the development of major resource projects.

Experienced rare earths executive Mr Nicholas Holthouse has been appointed as Mont Royal's new Managing Director and CEO. Mr Holthouse was appointed President & CEO of Commerce in June 2025 with the intention that he would be appointed Managing Director of Mont Royal at completion.

He brings 36 years of global mining leadership experience across operations, projects and corporate roles. He has extensive rare earths expertise, having served as CEO of Meteoric Resources (Caldeira Project, Brazil) and Chief Operating Officer of Hastings Technology Metals (Yangibana Project, WA). He has successfully driven resource growth, project studies, off-take agreements and permitting while building high-performing teams.

Mr Cameron Henry has been appointed as non-executive Chairman. He was the founding Managing Director of Primero Group Limited, an EPC company with over 1500 employees delivering in excess of $500M AUD annually. 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. He 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 Ltd and was involved in the development of Lynas Corporation's Mt Weld Rare Earths Project in Western Australia.

The rest of the reconstituted Mont Royal board comprises of:

- **Jeremy Robinson – Non-Executive Director** A highly experienced resources executive with 20 years' experience, 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.

- **Ronnie Beevor – Non-Executive Director** 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 Chairman of Felix Gold and Peel Mining Ltd.
- **Adam Ritchie – Non-Executive Director** 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.

Key executives in the merged group include:

- **Cindy Valence – VP Government Affairs & Sustainability** – Cindy leads ESG strategy, stakeholder relations and government affairs for Mont Royal. She has over 20 years' management experience in sustainable development and stakeholder engagement.
- **Peter Ruse – Head of Corporate Development** – a finance professional with 14 years' experience in equity funds management and institutional wealth management across the mining, minerals and industrial sectors.
- **Darren L. Smith – Technical Advisor** – a professional geologist with over 17 years' experience in mineral exploration. He holds BSc and MSc degrees in Geology from Carleton University and is a Senior Geologist/Manager at Dahrouge Geological Consulting.
- **Gavin Beer – Consulting Metallurgist** – a qualified metallurgist with 35 years of international experience across metallurgical, mineral and chemical processing industries in Australia, Asia, South America and Europe. Gavin is the founder of Met-Chem Consulting.

The Company advises that Mr Shaun Menezes has resigned as Company Secretary and Mr Joel Ives has been appointed as the Company Secretary and ASX contact person.

Share Consolidation

Following the completion of the merger, Mont Royal's share register has been updated pursuant to the consolidation of capital as outlined in the replacement Prospectus dated 30 September 2025 and as approved by shareholders at the EGM held on Friday, 10 October 2025.

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 Transaction and Consolidation with the capital raising (see below), the issued capital of Mont Royal is set out below:

Pro Forma Capital Structure	Securities
Existing Mont Royal shares on issue	18,664,194
Shared issued pursuant to the acquisition of Commerce	108,341,128
Shares issued upon conversion of convertible notes	11,739,009
Shares issued under the Capital Raising [1]	50,000,000
Pro forma shares on issue	**188,744,331**
Options (exercisable at various dates and prices)	92,092,310
Performance rights	12,259,382

[1] The Company notes that the Settlement has occurred and share issue was completed on 23 October 2025.

Capital Raising

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.

Shareholder Meeting

A General Meeting of Mont Royal shareholders was held on 10 October 2025, with the resolutions put to shareholders including (but not limited to):

- Approval for the consolidation of the Company's capital;
- Approval to change the nature and scale of the Company's activities as contemplated under the Transaction;
- Election of Commerce Resources representatives, Cameron Henry, Jeremy Robinson and Adam Ritchie, to the Mont Royal Board upon Completion of the Transaction;
- Approval for the issue of Shares relating to the capital raising outlined above.

All resolutions put to shareholders at the meeting were carried. With shareholder approval for the Transaction in place, the Transaction was formally completed on 22 October.

Stakeholder Meetings

Commerce Resources' recently appointed CEO, Nick Holthouse, who will be appointed Managing Director of Mont Royal following completion of the Transaction, held productive meetings during the Quarter with Government at both Federal and Provincial levels along with key project stakeholders in Quebec to explore infrastructure options and discuss future funding opportunities for the Ashram Rare Earths & Fluorspar Project.

The Company has been encouraged by the continued strong awareness of, and support for, the Ashram Project among all stakeholders and their willingness to engage constructively on infrastructure development options.

Upon successful completion of the transaction – and with proceeds from the capital raising outlined above – the Company will be well-capitalised and positioned to move quickly into the pre-feasibility study phase. This represents a crucial milestone that will clarify project development options and further strengthen the Company's ability to secure support from key stakeholders.

MONT ROYAL CRITICAL MINERAL ASSETS

During the September Quarter, the Company continued to assess previous exploration results from the Northern Lights Project in Canada to determine the most prospective area for future exploration.

FINANCIAL POSITION

The Company held $0.35 million in cash at 30th September 2025, with a $10 million capital raising completed subsequent to Quarter-end. The Company's estimated exploration tax rebate for FY2025 is approximately C$0.28 (A$0.31) million which is anticipated to be received in the next six months. Further, the Merged Group is expecting up to C$2.6m exploration tax rebate for FY2025 due to Commerce Resources, which is expected to be received this calendar year.

There was no expenditure incurred on exploration activities during the September 2025 Quarter. No development or production activities were undertaken during the September 2025 Quarter.

The aggregate total of payments to related parties and their associates is disclosed in item 6.1 of the Appendix 5B pertaining to payments of executive and non-executive directors' fees.

For and on behalf of the Board

ENDS.

Joel Ives | Company Secretary

For Further Information:

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About Mont Royal

Mont Royal Resources Limited (ASX:MRZ) is an international critical minerals development company formed through a merger with Commerce Resources Corp. completed in October 2025. Mont Royal is focused on advancing the Ashram Rare Earths & Fluorspar Project, one of the largest monazite-mineralised, carbonatite-hosted rare earth deposits in North America.

For further information regarding Mont Royal, please visit the ASX platform (ASX: MRZ) or the Mont Royal's website www.montroyalres.com

Important Notices & Disclaimers

Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Mont Royal or Commerce. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, outcome and effects of the Transaction; the anticipated benefits of the Transaction to Mont Royal's and Commerce's shareholders; the prospects and outcomes of Mont Royal's and Commerce's assets; the ability of Mont Royal and Commerce to complete the Transaction on the terms described herein or at all; the plans and strategies of Mont Royal or Commerce; the future performance of Mont Royal or Commerce; the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

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

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

Limitation on Information Regarding Mont Royal and Commerce
All information in this announcement in relation to Commerce – including in relation to the estimates of Mineral Resources and other technical and financial information – has been sourced from, prepared for, or provided by Commerce and its related bodies corporate. Whilst Mont Royal has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Commerce.

All information in this announcement in relation to Mont Royal – including in relation to technical and financial information – has been sourced from, prepared for, or provided by Mont Royal and its related bodies corporate. Whilst Commerce has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Mont Royal.

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

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

Annexure – Mining Tenement Information

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 following tenements are held at 30 September 2025:

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	2691234 - 272 2366180 – 308 2366403 – 504

		2366511 – 512 2367332 – 339 2486140 – 145 2513157 – 400 2515373 2520337 – 338 2530140 - 150

The Company confirms that no tenements were acquired or disposed during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mont Royal Resources Limited

ABN	**Quarter ended (“current quarter”)**
12 625 237 658	30 September 2025

Consolidated statement of cash flows			**Current quarter $A’000**	**Year to date (3 months) $A’000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(42)	(42)
	(e)	administration and corporate costs	(376)	(376)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	2
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(416)**	**(416)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	778	778
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-9	-9
4.6	**Cash and cash equivalents at end of period**	**353**	**353**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	343	678
5.2	Call deposits	10	100
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**353**	**778**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	N/A
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(416)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(416)
8.4	Cash and cash equivalents at quarter end (item 4.6)	353
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	353
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. As announced, the Company is undertaking a merger with Commerce Resources Corporation Inc. and the costs incurred are one-off costs associated with the transaction.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As part of the merger, the combined entity has undertaken a capital raising which was completed on 22 October 2025 to allow the Company to fund its operations and the Board is comfortable that these initiatives have been successful.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes – conditional on the result of 2 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.