

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme **Mont Royal Resources Limited**ACN/ARSN **625 237 658****1. Details of substantial holder (1)**Name **Mont Royal Resources Limited**ACN/ARSN (if applicable) **625 237 658**The holder became a substantial holder on **09/04/2025****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Fully Paid Ordinary Shares (Shares)</b>	<b>15,776,809</b>	<b>15,776,809</b>	<b>18.5%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Refer Appendix A</b>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Refer Appendix A</b>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Mont Royal Resources Limited</b>	<b>9/4/2025</b>	<b>Nil</b>	<b>Nil</b>	<b>15,776,809</b>

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>Refer Appendix A</b>	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>Refer Appendix A</b>	

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**Signature**

print name      **Shaun Menezes**      capacity      **Company Secretary**

sign here            date      **10/04/2025**

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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**3. Details of relevant interest**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Vison Pty Ltd	Relevant interests under section 608(1)(a) of the Corporations Act as the holders of the Shares.  Holders of the relevant interests are not associated with each other.	6,710,000 Shares
Metech Super Pty Ltd <Metech Super No2 A/C>		2,000,000 Shares
Quartz Mountain Mining Pty Ltd <Bass Family A/C>		1,000,000 Shares
Bass Family Foundation Pty Ltd <Bass Family Foundation A/C>		1,300,000 Shares
Blue Atlas Pty Ltd <Rowe Investment A/C>		1,093 750 Shares
SML Contracting Pty Ltd		3,673,059 Shares
Mont Royal Resources Limited	Relevant interest in Shares held by each of the above entities under section 608(1)(b) and (c) of the Corporations Act, as the Company has the power to control the exercise of a right to vote attached to the Shares and to control the exercise of a power to dispose of the Shares pursuant to the Voting Deed provided on the Schedule following this Notice.	15,776,809 Shares

**4. Details of present registered holders**

Holder of relevant interest	Register holder of securities	Person entitled to be registered as holder	Class and number of securities
Mont Royal Resources Limited Vison Pty Ltd	Vison Pty Ltd	Vison Pty Ltd	6,710,000 Shares
Mont Royal Resources Limited Metech Super Pty Ltd <Metech Super No2 A/C>	Metech Super Pty Ltd <Metech Super No2 A/C>	Metech Super Pty Ltd <Metech Super No2 A/C>	2,000,000 Shares
Mont Royal Resources Limited Quartz Mountain Mining Pty Ltd <Bass Family A/C>	Quartz Mountain Mining Pty Ltd <Bass Family A/C>	Quartz Mountain Mining Pty Ltd <Bass Family A/C>	1,000,000 Shares
Mont Royal Resources Limited Bass Family Foundation Pty Ltd <Bass Family Foundation A/C>	Bass Family Foundation Pty Ltd <Bass Family Foundation A/C>	Bass Family Foundation Pty Ltd <Bass Family Foundation A/C>	1,300,000 Shares
Mont Royal Resources Limited Blue Atlas Pty Ltd <Rowe Investment A/C>	Blue Atlas Pty Ltd <Rowe Investment A/C>	Blue Atlas Pty Ltd <Rowe Investment A/C>	1,093 750 Shares
Mont Royal Resources Limited SML Contracting Pty Ltd	SML Contracting Pty Ltd	SML Contracting Pty Ltd	3,673,059 Shares

**Form 603**  
**Appendix A**

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**6. Associates**

<b>Names and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Vison Pty Ltd (008 916 676)	Associates under section 12(2)(b) of the Corporations Act, being parties to a Voting Deed which gives the Company a relevant technical interest.
Metech Super Pty Ltd <Metech Super No2 A/C> (ACN 605 459 676)	
Quartz Mountain Mining Pty Ltd <Bass Family A/C> (ACN 083 007 934)	
Bass Family Foundation Pty Ltd <Bass Family Foundation A/C> (ACN 128 156 383)	
Blue Atlas Pty Ltd <Rowe Investment A/C> (ACN 647 763 960)	
SML Contracting Pty Ltd (ACN 137 543 166)	

**7. Addresses**

<b>Name</b>	<b>Address</b>
Vison Pty Ltd	C G Barron, 8 May Avenue, Subiaco, WA 6008
Metech Super Pty Ltd <Metech Super No2 A/C>	PO Box 3443, Nedlands, WA 6909
Quartz Mountain Mining Pty Ltd <Bass Family A/C>	PO Box 3443, Nedlands, WA 6909
Bass Family Foundation Pty Ltd <Bass Family Foundation A/C>	PO Box 3443, Nedlands, WA 6909
Blue Atlas Pty Ltd <Rowe Investment A/C>	PO Box 3443, Nedlands, WA 6909
SML Contracting Pty Ltd	86 Ferrier Road, New Gisborne, Victoria, 3438

# Voting Deed

**Date** 9 April 2025

## Parties

**Mont Royal Resources Limited** (ACN 625 237 658) of Level 8, 2 Bligh Street, Sydney, New South Wales, 2000 (**MRZ**)

**VISON PTY LTD** (ACN 008 916 676) of 8 May Avenue, Subiaco, Western Australia (**Shareholder**)

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## Background

The Shareholder has a relevant interest in MRZ Shares which includes the Relevant Shares. The Shareholder has undertaken in favour of MRZ to vote in favour of the Transaction Resolutions and not to dispose of the Relevant Shares, subject to and on the terms and conditions of this document.

The Shareholder understands that MRZ would not proceed with the Transaction but for the execution and delivery of this document.

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## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The meanings of the terms used in this document are set out below.

<b>Arrangement Agreement</b>	The arrangement agreement proposed to be entered into between MRZ and CCE, on or about the date of this document, pursuant to which MRZ proposes to acquire indirectly all of the issued and outstanding securities of CCE by way of the Plan of Arrangement.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
<b>ASX Listing Rules</b>	The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

<b>BCBCA</b>	The <i>Business Corporations Act</i> (British Columbia).
<b>Business Day</b>	A day in Perth, Australia and Vancouver, Canada that is not a Saturday, Sunday or public/statutory holiday and on which banks, ASX, and TSXV are open for business or trading.
<b>CCE</b>	Commerce Resources Corp., a corporation incorporated under the laws of the Province of British Columbia and having its registered and records office at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.
<b>CCE Share</b>	A common share in the authorised share capital of CCE.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Deal</b>	In relation to an MRZ Share, means, other than as permitted or required by this document, to sell, assign, grant a participation interest in, option, transfer, grant an Encumbrance over, exercise or otherwise dispose of, or agree or offer to do the same, in relation to that MRZ Share or any legal, beneficial or economic interest in that MRZ Share.
<b>Encumbrance</b>	A security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the <i>Personal Property Securities Act 2009</i> (Commonwealth of Australia)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, profit a prendre, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.
<b>Exchange Ratio</b>	2.3271 MRZ securities for each relevant CCE security held on a post-MRZ Consolidation basis.
<b>MRZ Consolidation</b>	The consolidation of MRZ securities on the basis of 0.2195 post consolidation MRZ security for each pre-consolidation MRZ security.
<b>MRZ Share</b>	A fully paid ordinary shares of MRZ.
<b>MRZ Shareholder</b>	Each person who is registered in the MRZ share register as a holder of one or more MRZ Shares.
<b>Plan of Arrangement</b>	The proposed plan of arrangement of CCE under the terms of the BCBCA.
<b>Relevant Shares</b>	6,710,000 FPO Shares      MRZ Shares held on behalf of the Shareholder as at the date of this document, being all of the MRZ Shares owned legally or beneficially, either directly or indirectly, by the Shareholder or over which the Shareholder exercises control or direction, either directly or indirectly, and shall further include any MRZ Share

	issued upon the exercise or vesting, as applicable, of any convertible securities of MRZ or otherwise acquired by or issued to the Shareholder after the date hereof.
<b>Restraint Period</b>	The period commencing on the date of this document and ending on the termination of this document.
<b>Transaction</b>	<p>A proposed transaction involving:</p> <ul style="list-style-type: none"><li>(a) MRZ acquiring CCE by way of the Plan of Arrangement; and</li><li>(b) MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules and being re-admitted to the official list of ASX.</li></ul>
<b>Transaction Meeting</b>	The meeting of MRZ Shareholders to be convened to consider and vote on the Transaction Resolutions.
<b>Transaction Resolutions</b>	<p>The following resolutions to be considered and voted on by MRZ Shareholders in connection with the Transaction:</p> <ul style="list-style-type: none"><li>(a) [Consolidation of capital – section 254H of the Corporations Act (ordinary resolution);</li><li>(b) Approval to change in nature and scale of activities – ASX Listing Rule 11.1.2 (ordinary resolution);</li><li>(c) Election of Directors – Constitution (ordinary resolution);</li><li>(d) Approval to issue MRZ consideration shares under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(e) Approval to issue MRZ consideration options under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(f) Approval to issue consideration performance rights under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(g) Approval to issue the consideration securities under the Plan of Arrangement to a CCE shareholder, warrant holder or PSU holder who is either a MRZ related party or (including incoming directors) – ASX Listing Rule 10.11 (ordinary resolution);</li><li>(h) Approval to issue MRZ shares for the Capital Raising – ASX Listing Rule 7.1 (ordinary resolution);</li></ul>

- (i) Participation by directors in Capital Raising – ASX Listing Rule 10.11 (ordinary resolution); and
- (j) any other resolution which is proposed at the meeting of MRZ Shareholders, at which the above resolutions are proposed, which MRZ considers is necessary or desirable to be passed in connection with the Transaction.

**TSXV**

The TSX Venture Exchange.

## **1.2 Interpretation**

- (a) Headings are for convenience only and do not affect interpretation of this document.
- (b) This document includes any schedule, attachment or annexure.
- (c) In this document, unless the context otherwise requires:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to anything (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(c)(ii) implies that performance of part of an obligation constitutes performance of the obligation;
  - (iii) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
  - (iv) 'includes' means includes without limitation;
  - (v) a reference to a person includes that person's successors and legal personal representatives; and
  - (vi) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments under any of them.
- (d) In this document, the term "relevant interest" has the meaning given in Chapter 6 of the Corporations Act.

## **2 Undertakings**

### **2.1 Voting and no disposal**

- (a) Subject to MRZ and CCE entering into the Arrangement Agreement to facilitate the Transaction pursuant to which MRZ will acquire 100% of the CCE securities on the Exchange Ratio, the Shareholder undertakes in favour of MRZ that:
  - (i) it will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting (by proxy



validly lodged with MRZ by no later than five Business Days before the date of the Transaction Meeting);

- (ii) the Shareholder will not take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the completion of the transactions contemplated by the Transaction; and
  - (iii) without the prior written consent of MRZ during the Restraint Period, it will not:
    - (A) Deal with any of the Relevant Shares or enter into any agreement, option or other arrangement with respect thereto; or
    - (B) take any action that would cause the Shareholder to cease to be the full beneficial owner of any of the Relevant Shares.
- (b) The obligations of the Shareholder under this **clause 2.1** shall no longer apply upon termination of this document under **clause 5**.

## **2.2 Notification**

The Shareholder undertakes in favour of MRZ that it will, without limiting **clause 2.1**, promptly (and in any event within 24 hours of becoming aware) notify MRZ in writing if any of the events referred to in **clause 2.1(a)(ii)** or **2.1(a)(iii)** occurs.

## **2.3 Public statements**

The Shareholder consents to CCE and MRZ (as applicable) including, in any public announcement or other document issued by CCE or MRZ (as applicable) in connection with the Transaction, a statement attributed to the Shareholder, to the effect that the Shareholder:

- (a) will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting; and
- (b) will not Deal with the Relevant Shares during the Restraint Period.

# **3 Shareholder warranties**

The Shareholder represents and warrants to MRZ that, as at the date of this document and at the time of voting the Relevant Shares in accordance with **clause 2.1(a)(i)**:

- (a) it is the registered holder of the Relevant Shares;
- (b) as of the date hereof, the Shareholder does not directly or indirectly control or direct, or own or have any registered, relevant or beneficial interest in, any other securities of MRZ, other than the Relevant Shares. Except as otherwise contemplated herein, the Shareholder is and will be immediately prior to the Transaction Meeting, the registered and/or

beneficial owner of the Relevant Shares, with good and marketable title thereto, free and clear of any and all Encumbrances;

- (c) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (d) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 4 MRZ warranties

MRZ represents and warrants to the Shareholder that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (b) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 5 Termination

This document will automatically terminate, without any further action by any party, if:

- (a) the Arrangement Agreement terminates in accordance with its terms, except in circumstances where the Arrangement Agreement terminates due to the Plan of Arrangement becoming effective; and
- (b) on or before 28 November 2025, the securities of MRZ have not been reinstated to quotation following MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication to a party under this document (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details in the table below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Email
MRZ	Level 8, 2 Bligh Street  Sydney, New South Wales, 2000, Australia	Pete Ruse	<a href="mailto:Pete.ruse@montroyalres.com">Pete.ruse@montroyalres.com</a>

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Shareholder	VISON PTY LTD 8 May Avenue, Subiaco Western Australia	Philip Garratt]
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## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the: <ul style="list-style-type: none"> <li>(a) fifth Business Day after posting (if posted within Australia); or</li> <li>(b) tenth Business Day after posting (if posted to or from a place outside Australia).</li> </ul>
By email to the nominated email address	When the first of the following occurs: <ul style="list-style-type: none"> <li>(a) the sender receiving an automated message confirming delivery; or</li> <li>(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ul>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in **clause 6.2**).

# 7 General

## 7.1 Disclosure

The Shareholder:

- (a) consents to MRZ disclosing a copy of this document to CCE;
- (b) consents to MRZ attaching a copy of this document to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act; and
- (c) agrees to keep this document confidential until:
  - (i) MRZ has filed the substantial holding notice to ASX;
  - (ii) CCE has announced the terms of this document to TSXV; or
  - (iii) MRZ has announced the terms of this document to ASX.

## **7.2 Governing law and jurisdiction**

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **7.3 Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this document does not result in a waiver of that right, power, authority, discretion or remedy.

## **7.4 Variation**

Any variation of this document must be in writing and signed by the parties.

## **7.5 Entire agreement**

This document is the entire agreement between the parties in respect of its subject matter.

## **7.6 Consent**

Any consent, notice or approval can be given by or on behalf of a party by an officer of that party.

## **7.7 Assignment**

Rights arising out of or under this document are not assignable by a party without the prior written consent of the other party.


## **7.8 Counterparts**


This document may be executed in any number of counterparts.

## Execution

**Executed** as a deed.

**Executed by Mont Royal Resources** )  
**Limited** ACN 625 237 658 in accordance )  
with **section 127 of the Corporations**  
**Act 2001 (Cth):**

  
.....  
Company Secretary/~~Director~~  
Shaun Menezes  
.....  
Name of Company Secretary/~~Director~~  
(print)

  
.....  
Director  
Peter Ruse  
.....  
Name of Director (print)

**Executed by VISON PTY LTD** ACN 008 )  
916 676 in accordance with **section 127** )  
**of the Corporations Act 2001 (Cth):**

  
.....  
Company Secretary/Director  
Philip J Garratt  
.....  
Name of Company Secretary/Director  
(print)

  
.....  
Director  
Helen P Garratt  
.....  
Name of Director (print)

# Voting Deed

**Date** 9 April 2025

## Parties

**Mont Royal Resources Limited** (ACN 625 237 658) of Level 8, 2 Bligh Street, Sydney, New South Wales, 2000 (**MRZ**)

**Metech Super Pty Ltd & Bass Family Foundation Pty Ltd of PO Box 3443 Nedlands WA 6909 (Shareholder)** BLUE ATLAS PTY LTD <ROWE INVESTMENT A/C> (SHAREHOLDER)

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## Background

The Shareholder has a relevant interest in MRZ Shares which includes the Relevant Shares. The Shareholder has undertaken in favour of MRZ to vote in favour of the Transaction Resolutions and not to dispose of the Relevant Shares, subject to and on the terms and conditions of this document.

The Shareholder understands that MRZ would not proceed with the Transaction but for the execution and delivery of this document.

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## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The meanings of the terms used in this document are set out below.

<b>Arrangement Agreement</b>	The arrangement agreement proposed to be entered into between MRZ and CCE, on or about the date of this document, pursuant to which MRZ proposes to acquire indirectly all of the issued and outstanding securities of CCE by way of the Plan of Arrangement.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
<b>ASX Listing Rules</b>	The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

<b>BCBCA</b>	The <i>Business Corporations Act</i> (British Columbia).
<b>Business Day</b>	A day in Perth, Australia and Vancouver, Canada that is not a Saturday, Sunday or public/statutory holiday and on which banks, ASX, and TSXV are open for business or trading.
<b>CCE</b>	Commerce Resources Corp., a corporation incorporated under the laws of the Province of British Columbia and having its registered and records office at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.
<b>CCE Share</b>	A common share in the authorised share capital of CCE.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Deal</b>	In relation to an MRZ Share, means, other than as permitted or required by this document, to sell, assign, grant a participation interest in, option, transfer, grant an Encumbrance over, exercise or otherwise dispose of, or agree or offer to do the same, in relation to that MRZ Share or any legal, beneficial or economic interest in that MRZ Share.
<b>Encumbrance</b>	A security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the <i>Personal Property Securities Act 2009</i> (Commonwealth of Australia)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, profit a prendre, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.
<b>Exchange Ratio</b>	2.3271 MRZ securities for each relevant CCE security held on a post-MRZ Consolidation basis.
<b>MRZ Consolidation</b>	The consolidation of MRZ securities on the basis of 0.2195 post consolidation MRZ security for each pre-consolidation MRZ security.
<b>MRZ Share</b>	A fully paid ordinary shares of MRZ.
<b>MRZ Shareholder</b>	Each person who is registered in the MRZ share register as a holder of one or more MRZ Shares.
<b>Plan of Arrangement</b>	The proposed plan of arrangement of CCE under the terms of the BCBCA.
<b>Relevant Shares **</b>	[•] MRZ Shares held on behalf of the Shareholder as at the date of this document, being all of the MRZ Shares owned legally or beneficially, either directly or indirectly, by the Shareholder or over which the Shareholder exercises control or direction, either directly or indirectly, and shall further include any MRZ Share issued upon the

\*\* METECH SUPER PTY LTD <METECH SUPER NO2 A/C> 2,000,000 FPO  
 QUARTZ MOUNTAIN MINING PTY LTD <BASS FAM A/C> 1,000,000 FPO  
 BASS FAMILY FOUNDATION PTY LTD <BASS FAM FOUNDATION A/C> 1,300,000 FPO  
 BLUE ATLAS PTY LTD <ROWE INVESTMENT A/C> 1,093,750 FPO

	exercise or vesting, as applicable, of any convertible securities of MRZ or otherwise acquired by or issued to the Shareholder after the date hereof.
<b>Restraint Period</b>	The period commencing on the date of this document and ending on the termination of this document.
<b>Transaction</b>	<p>A proposed transaction involving:</p> <ul style="list-style-type: none"> <li>(a) MRZ acquiring CCE by way of the Plan of Arrangement; and</li> <li>(b) MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules and being re-admitted to the official list of ASX.</li> </ul>
<b>Transaction Meeting</b>	The meeting of MRZ Shareholders to be convened to consider and vote on the Transaction Resolutions.
<b>Transaction Resolutions</b>	<p>The following resolutions to be considered and voted on by MRZ Shareholders in connection with the Transaction:</p> <ul style="list-style-type: none"> <li>(a) [Consolidation of capital – section 254H of the Corporations Act (ordinary resolution);</li> <li>(b) Approval to change in nature and scale of activities – ASX Listing Rule 11.1.2 (ordinary resolution);</li> <li>(c) Election of Directors – Constitution (ordinary resolution);</li> <li>(d) Approval to issue MRZ consideration shares under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li> <li>(e) Approval to issue MRZ consideration options under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li> <li>(f) Approval to issue consideration performance rights under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li> <li>(g) Approval to issue the consideration securities under the Plan of Arrangement to a CCE shareholder, warrant holder or PSU holder who is either a MRZ related party or (including incoming directors) – ASX Listing Rule 10.11 (ordinary resolution);</li> <li>(h) Approval to issue MRZ shares for the Capital Raising – ASX Listing Rule 7.1 (ordinary resolution);</li> </ul>



- (i) Participation by directors in Capital Raising – ASX Listing Rule 10.11 (ordinary resolution); and
- (j) any other resolution which is proposed at the meeting of MRZ Shareholders, at which the above resolutions are proposed, which MRZ considers is necessary or desirable to be passed in connection with the Transaction.

**TSXV**

The TSX Venture Exchange.

**1.2 Interpretation**

- (a) Headings are for convenience only and do not affect interpretation of this document.
- (b) This document includes any schedule, attachment or annexure.
- (c) In this document, unless the context otherwise requires:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to anything (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(c)(ii) implies that performance of part of an obligation constitutes performance of the obligation;
  - (iii) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
  - (iv) 'includes' means includes without limitation;
  - (v) a reference to a person includes that person's successors and legal personal representatives; and
  - (vi) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments under any of them.
- (d) In this document, the term "relevant interest" has the meaning given in Chapter 6 of the Corporations Act.

**2 Undertakings**

**2.1 Voting and no disposal**

- (a) Subject to MRZ and CCE entering into the Arrangement Agreement to facilitate the Transaction pursuant to which MRZ will acquire 100% of the CCE securities on the Exchange Ratio, the Shareholder undertakes in favour of MRZ that:
  - (i) it will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting (by proxy

validly lodged with MRZ by no later than five Business Days before the date of the Transaction Meeting);

- (ii) the Shareholder will not take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the completion of the transactions contemplated by the Transaction; and
  - (iii) without the prior written consent of MRZ during the Restraint Period, it will not:
    - (A) Deal with any of the Relevant Shares or enter into any agreement, option or other arrangement with respect thereto; or
    - (B) take any action that would cause the Shareholder to cease to be the full beneficial owner of any of the Relevant Shares.
- (b) The obligations of the Shareholder under this **clause 2.1** shall no longer apply upon termination of this document under **clause 5**.

## **2.2 Notification**

The Shareholder undertakes in favour of MRZ that it will, without limiting **clause 2.1**, promptly (and in any event within 24 hours of becoming aware) notify MRZ in writing if any of the events referred to in **clause 2.1(a)(ii)** or **2.1(a)(iii)** occurs.

## **2.3 Public statements**

The Shareholder consents to CCE and MRZ (as applicable) including, in any public announcement or other document issued by CCE or MRZ (as applicable) in connection with the Transaction, a statement attributed to the Shareholder, to the effect that the Shareholder:

- (a) will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting; and
- (b) will not Deal with the Relevant Shares during the Restraint Period.

## **3 Shareholder warranties**

The Shareholder represents and warrants to MRZ that, as at the date of this document and at the time of voting the Relevant Shares in accordance with **clause 2.1(a)(i)**:

- (a) it is the registered holder of the Relevant Shares;
- (b) as of the date hereof, the Shareholder does not directly or indirectly control or direct, or own or have any registered, relevant or beneficial interest in, any other securities of MRZ, other than the Relevant Shares. Except as otherwise contemplated herein, the Shareholder is and will be immediately prior to the Transaction Meeting, the registered and/or

beneficial owner of the Relevant Shares, with good and marketable title thereto, free and clear of any and all Encumbrances;

- (c) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (d) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 4 MRZ warranties

MRZ represents and warrants to the Shareholder that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (b) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 5 Termination

This document will automatically terminate, without any further action by any party, if:

- (a) the Arrangement Agreement terminates in accordance with its terms, except in circumstances where the Arrangement Agreement terminates due to the Plan of Arrangement becoming effective; and
- (b) on or before 28 November 2025, the securities of MRZ have not been reinstated to quotation following MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication to a party under this document (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details in the table below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Email
MRZ	Level 8, 2 Bligh Street  Sydney, New South Wales, 2000, Australia	 Peter Ruse	 peter.ruse@montroyalres.com

Shareholder

Brett Rowe



## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the: <ul style="list-style-type: none"> <li>(a) fifth Business Day after posting (if posted within Australia); or</li> <li>(b) tenth Business Day after posting (if posted to or from a place outside Australia).</li> </ul>
By email to the nominated email address	When the first of the following occurs: <ul style="list-style-type: none"> <li>(a) the sender receiving an automated message confirming delivery; or</li> <li>(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ul>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in **clause 6.2**).

# 7 General

## 7.1

## 7.2 Disclosure

The Shareholder:

- (a) consents to MRZ disclosing a copy of this document to CCE;
- (b) consents to MRZ attaching a copy of this document to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act; and
- (c) agrees to keep this document confidential until:
  - (i) MRZ has filed the substantial holding notice to ASX;
  - (ii) CCE has announced the terms of this document to TSXV; or
  - (iii) MRZ has announced the terms of this document to ASX.

### **7.3 Governing law and jurisdiction**

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.4 Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this document does not result in a waiver of that right, power, authority, discretion or remedy.

### **7.5 Variation**

Any variation of this document must be in writing and signed by the parties.

### **7.6 Entire agreement**

This document is the entire agreement between the parties in respect of its subject matter.

### **7.7 Consent**

Any consent, notice or approval can be given by or on behalf of a party by an officer of that party.

### **7.8 Assignment**

Rights arising out of or under this document are not assignable by a party without the prior written consent of the other party.

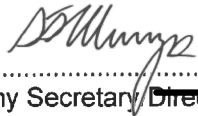
### **7.9 Counterparts**

This document may be executed in any number of counterparts.

## Execution

**Executed** as a deed.

**Executed by Mont Royal Resources )  
Limited ACN 625 237 658 in accordance )  
with section 127 of the Corporations  
Act 2001 (Cth):**



.....  
Company Secretary/~~Director~~

Shaun Menezes

.....  
Name of Company Secretary/~~Director~~  
(print)



.....  
Director

Peter Ruse

.....  
Name of Director (print)

**Metech Super Pty Ltd**



Authorised Signatory – Brett Rowe

**Bass Family Foundation Pty Ltd**



Authorised Signatory – Brett Rowe

# Voting Deed

**Date** 9 April 2025

## Parties

**Mont Royal Resources Limited** (ACN 625 237 658) of Level 8, 2 Bligh Street, Sydney, New South Wales, 2000 (**MRZ**)

**SML Contracting Pty Ltd** (ACN 137 543 116) of 86 Ferrier Road, New Gisborne, Victoria, 3438 (**Shareholder**)

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## Background

The Shareholder has a relevant interest in MRZ Shares which includes the Relevant Shares. The Shareholder has undertaken in favour of MRZ to vote in favour of the Transaction Resolutions and not to dispose of the Relevant Shares, subject to and on the terms and conditions of this document.

The Shareholder understands that MRZ would not proceed with the Transaction but for the execution and delivery of this document.

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## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The meanings of the terms used in this document are set out below.

<b>Arrangement Agreement</b>	The arrangement agreement proposed to be entered into between MRZ and CCE, on or about the date of this document, pursuant to which MRZ proposes to acquire indirectly all of the issued and outstanding securities of CCE by way of the Plan of Arrangement.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
<b>ASX Listing Rules</b>	The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

<b>BCBCA</b>	The <i>Business Corporations Act</i> (British Columbia).
<b>Business Day</b>	A day in Perth, Australia and Vancouver, Canada that is not a Saturday, Sunday or public/statutory holiday and on which banks, ASX, and TSXV are open for business or trading.
<b>CCE</b>	Commerce Resources Corp., a corporation incorporated under the laws of the Province of British Columbia and having its registered and records office at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.
<b>CCE Share</b>	A common share in the authorised share capital of CCE.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Deal</b>	In relation to an MRZ Share, means, other than as permitted or required by this document, to sell, assign, grant a participation interest in, option, transfer, grant an Encumbrance over, exercise or otherwise dispose of, or agree or offer to do the same, in relation to that MRZ Share or any legal, beneficial or economic interest in that MRZ Share.
<b>Encumbrance</b>	A security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the <i>Personal Property Securities Act 2009</i> (Commonwealth of Australia)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, profit a prendre, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.
<b>Exchange Ratio</b>	2.3271 MRZ securities for each relevant CCE security held on a post-MRZ Consolidation basis.
<b>MRZ Consolidation</b>	The consolidation of MRZ securities on the basis of 0.2195 post consolidation MRZ security for each pre-consolidation MRZ security.
<b>MRZ Share</b>	A fully paid ordinary shares of MRZ.
<b>MRZ Shareholder</b>	Each person who is registered in the MRZ share register as a holder of one or more MRZ Shares.
<b>Plan of Arrangement</b>	The proposed plan of arrangement of CCE under the terms of the BCBCA.
<b>Relevant Shares</b>	3,673,059 MRZ Shares held on behalf of the Shareholder as at the date of this document, being all of the MRZ Shares owned legally or beneficially, either directly or indirectly, by the Shareholder or over which the Shareholder exercises control or direction, either directly or indirectly, and shall further include any MRZ Share



	issued upon the exercise or vesting, as applicable, of any convertible securities of MRZ or otherwise acquired by or issued to the Shareholder after the date hereof.
<b>Restraint Period</b>	The period commencing on the date of this document and ending on the termination of this document.
<b>Transaction</b>	<p>A proposed transaction involving:</p> <ul style="list-style-type: none"><li>(a) MRZ acquiring CCE by way of the Plan of Arrangement; and</li><li>(b) MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules and being re-admitted to the official list of ASX.</li></ul>
<b>Transaction Meeting</b>	The meeting of MRZ Shareholders to be convened to consider and vote on the Transaction Resolutions.
<b>Transaction Resolutions</b>	<p>The following resolutions to be considered and voted on by MRZ Shareholders in connection with the Transaction:</p> <ul style="list-style-type: none"><li>(a) [Consolidation of capital – section 254H of the Corporations Act (ordinary resolution);</li><li>(b) Approval to change in nature and scale of activities – ASX Listing Rule 11.1.2 (ordinary resolution);</li><li>(c) Election of Directors – Constitution (ordinary resolution);</li><li>(d) Approval to issue MRZ consideration shares under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(e) Approval to issue MRZ consideration options under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(f) Approval to issue consideration performance rights under the Plan of Arrangement – ASX Listing Rule 7.1 (ordinary resolution);</li><li>(g) Approval to issue the consideration securities under the Plan of Arrangement to a CCE shareholder, warrant holder or PSU holder who is either a MRZ related party or (including incoming directors) – ASX Listing Rule 10.11 (ordinary resolution);</li><li>(h) Approval to issue MRZ shares for the Capital Raising – ASX Listing Rule 7.1 (ordinary resolution);</li></ul>

- (i) Participation by directors in Capital Raising – ASX Listing Rule 10.11 (ordinary resolution); and
- (j) any other resolution which is proposed at the meeting of MRZ Shareholders, at which the above resolutions are proposed, which MRZ considers is necessary or desirable to be passed in connection with the Transaction.

**TSXV**

The TSX Venture Exchange.

**1.2 Interpretation**

- (a) Headings are for convenience only and do not affect interpretation of this document.
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  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to anything (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(c)(ii) implies that performance of part of an obligation constitutes performance of the obligation;
  - (iii) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
  - (iv) 'includes' means includes without limitation;
  - (v) a reference to a person includes that person's successors and legal personal representatives; and
  - (vi) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments under any of them.
- (d) In this document, the term "relevant interest" has the meaning given in Chapter 6 of the Corporations Act.

**2 Undertakings**

**2.1 Voting and no disposal**

- (a) Subject to MRZ and CCE entering into the Arrangement Agreement to facilitate the Transaction pursuant to which MRZ will acquire 100% of the CCE securities on the Exchange Ratio, the Shareholder undertakes in favour of MRZ that:
  - (i) it will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting (by proxy

validly lodged with MRZ by no later than five Business Days before the date of the Transaction Meeting);

- (ii) the Shareholder will not take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the completion of the transactions contemplated by the Transaction; and
  - (iii) without the prior written consent of MRZ during the Restraint Period, it will not:
    - (A) Deal with any of the Relevant Shares or enter into any agreement, option or other arrangement with respect thereto; or
    - (B) take any action that would cause the Shareholder to cease to be the full beneficial owner of any of the Relevant Shares.
- (b) The obligations of the Shareholder under this **clause 2.1** shall no longer apply upon termination of this document under **clause 5**.

## **2.2 Notification**

The Shareholder undertakes in favour of MRZ that it will, without limiting **clause 2.1**, promptly (and in any event within 24 hours of becoming aware) notify MRZ in writing if any of the events referred to in **clause 2.1(a)(ii)** or **2.1(a)(iii)** occurs.

## **2.3 Public statements**

The Shareholder consents to CCE and MRZ (as applicable) including, in any public announcement or other document issued by CCE or MRZ (as applicable) in connection with the Transaction, a statement attributed to the Shareholder, to the effect that the Shareholder:

- (a) will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting; and
- (b) will not Deal with the Relevant Shares during the Restraint Period.

## **3 Shareholder warranties**

The Shareholder represents and warrants to MRZ that, as at the date of this document and at the time of voting the Relevant Shares in accordance with **clause 2.1(a)(i)**:

- (a) it is the registered holder of the Relevant Shares;
- (b) as of the date hereof, the Shareholder does not directly or indirectly control or direct, or own or have any registered, relevant or beneficial interest in, any other securities of MRZ, other than the Relevant Shares. Except as otherwise contemplated herein, the Shareholder is and will be immediately prior to the Transaction Meeting, the registered and/or

beneficial owner of the Relevant Shares, with good and marketable title thereto, free and clear of any and all Encumbrances;

- (c) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (d) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 4 MRZ warranties

MRZ represents and warrants to the Shareholder that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (b) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 5 Termination

This document will automatically terminate, without any further action by any party, if:

- (a) the Arrangement Agreement terminates in accordance with its terms, except in circumstances where the Arrangement Agreement terminates due to the Plan of Arrangement becoming effective; and
- (b) on or before 28 November 2025, the securities of MRZ have not been reinstated to quotation following MRZ re-complying with Chapters 1 and 2 of the ASX Listing Rules.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication to a party under this document (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details in the table below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Email
MRZ	Level 8, 2 Bligh Street Sydney, New South Wales, 2000, Australia	Peter Ruse	peter.ruse@montroyalres.com

Shareholder 86 Ferrier Road, Craig  
New Gisborne, Lockens  
Victoria, 3438,  
Australia

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the: <ul style="list-style-type: none"><li>(a) fifth Business Day after posting (if posted within Australia); or</li><li>(b) tenth Business Day after posting (if posted to or from a place outside Australia).</li></ul>
By email to the nominated email address	When the first of the following occurs: <ul style="list-style-type: none"><li>(a) the sender receiving an automated message confirming delivery; or</li><li>(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ul>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in **clause 6.2**).

## 7 General

### 7.1 Disclosure

The Shareholder:

- (a) consents to MRZ disclosing a copy of this document to CCE;
- (b) consents to MRZ attaching a copy of this document to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act; and
- (c) agrees to keep this document confidential until:
  - (i) MRZ has filed the substantial holding notice to ASX;
  - (ii) CCE has announced the terms of this document to TSXV; or
  - (iii) MRZ has announced the terms of this document to ASX.

## **7.2 Governing law and jurisdiction**

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **7.3 Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this document does not result in a waiver of that right, power, authority, discretion or remedy.

## **7.4 Variation**

Any variation of this document must be in writing and signed by the parties.

## **7.5 Entire agreement**

This document is the entire agreement between the parties in respect of its subject matter.

## **7.6 Consent**

Any consent, notice or approval can be given by or on behalf of a party by an officer of that party.

## **7.7 Assignment**

Rights arising out of or under this document are not assignable by a party without the prior written consent of the other party.

## **7.8 Counterparts**

This document may be executed in any number of counterparts.

## Execution

Executed as a deed.

Executed by **Mont Royal Resources** )  
**Limited** ACN 625 237 658 in accordance )  
with **section 127 of the Corporations**  
**Act 2001 (Cth)**:

  
.....  
Company Secretary/~~Director~~

**Shaun Menezes**  
.....  
Name of Company Secretary/~~Director~~  
(print)

  
.....  
Director

**PETER J RUSE**  
.....  
Name of Director (print)

Executed by **SML Contracting Pty Ltd** )  
ACN 137 543 116 in accordance with )  
**section 127 of the Corporations Act**  
**2001 (Cth)**:

  
.....  
Company Secretary/Director

**CRAIG LOCKENS.**  
.....  
Name of Company Secretary/Director  
(print)

.....  
Director

.....  
Name of Director (print)