



PRE-QUOTATION STATEMENTS

Updated statement of commitments based on the actual funds raised

Mont Royal Resources Limited (**Company**) intends to apply funds raised from its Public Offer (\$5 million) over the first two years following admission of the Company to the official list of ASX as follows:

Source of funds	\$
Existing cash as at the date of this Prospectus	350,000
Net working capital movement	(108,000)
Proceeds from Public Offer	5,000,000
Total funds available	\$5,242,000

Proposed use of funds – Year 1		
	\$	%
Exploration – Edjudina Project ¹	1,000,000	43
Exploration – Yule River Project ¹	25,000	1
Directors' fees ²	200,000	9
General administration fees and working capital ³	189,000	8
Future acquisition costs ⁴	465,000	20
Estimated expenses of the Public Offer ⁵	438,000	19
Total funds allocated – Year 1	2,317,000	100



Proposed use of funds – Year 2		
	\$	%
Exploration – Edjudina Project ¹	1,500,000	51
Exploration – Yule River Project ¹	475,000	16
Directors' fees ²	200,000	7
General administration fees and working capital ³	235,000	8
Future acquisition costs ⁴	515,000	18
Total funds allocated – Year 2	2,925,000	100
TOTAL FUNDS ALLOCATED	\$5,242,000	100

Notes:

1. Refer to Section 2.6 of the Prospectus for further information on the Company's proposed exploration budget.
2. Refer to Section 5.6 of the Prospectus for further information on the Directors' remuneration.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, other associated costs and also surplus funds.
4. Future acquisition costs include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (i) it is not currently considering other acquisitions;
 - (ii) that future acquisitions are likely to be in the mineral resource sector;
 - (iii) that the timing of any such transactions is not yet known, and that the Company may not expend these funds in year 1 if no suitable opportunity arises; and
 - (iv) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to reallocate some or all of these funds to exploration on the Edjudina Project.
5. Expenses paid or payable by the Company in relation to the Public Offer are set out in Section 7.8 of the Prospectus.

The above table is an updated statement of commitments based on actual funds received, having completed the Public offer outlined in the Company's Prospectus lodged with ASIC on 5 March 2019.

As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3 of the Prospectus), and actual expenditure levels, may differ significantly from the above estimates.



Updated Pro-forma Consolidated Statement of Financial Position based on actual of funds raised

The following is an updated pro-forma statement of financial position for the Company based on actual funds received, having completed the Public offer outlined in the Company's Prospectus lodged with ASIC on 5 March 2019.

	Audited as at 15-Nov-18 \$	Subsequent events \$	Pro-forma adjustments \$	Pro-forma balance \$
CURRENT ASSETS				
Cash and cash equivalents	587,300	(40,000)	4,494,000	5,041,300
Trade and other receivables	1,831	-	-	1,831
TOTAL CURRENT ASSETS	589,131	(40,000)	4,494,000	5,043,131
NON-CURRENT ASSETS				
Other assets	50,000	(50,000)	-	
Exploration and evaluation	-	110,000	60,000	170,000
TOTAL NON-CURRENT ASSETS	50,000	60,000	60,000	170,000
TOTAL ASSETS	639,131	20,000	4,554,000	5,213,131
CURRENT LIABILITIES				
Trade and other payables	123,158	(40,000)	-	83,158
TOTAL CURRENT LIABILITIES	123,158	(40,000)	-	83,158
TOTAL LIABILITIES	123,158	(40,000)	-	83,158
NET ASSETS	515,973	60,000	4,554,000	5,129,973
EQUITY				
Issued capital	629,001	7,500	4,736,500	5,373,001
Reserves	123,153	52,500	- 60,000	115,653
Accumulated losses	- 236,181		- 122,500	- 358,681
TOTAL EQUITY	515,973	60,000	4,554,000	5,129,973

For and on Behalf of the Board

Shaun Menezes
Company Secretary

About Mont Royal Resources

Mont Royal Resources Limited is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. Since incorporation, the Company has acquired a 100% in four exploration licences in Western Australia comprising the Edjudina Project which is considered to be prospective for Archaean lode style gold deposits. The tenements comprising the Edjudina Project are held in the name of the Company's wholly owned subsidiary, Mont Royal Exploration Australia Pty Ltd . The Company also has an option to acquire an additional exploration licence comprising the Yule River Project which is prospective for Archaean mesothermal lode style gold deposits. For further information regarding Mont Royal Resources Limited please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com