



ASX:MRZ

CHANGES TO BOARD OF DIRECTORS

Key Points

- **Michael O’Keeffe stands down from the Board to reduce his workload to focus on some of his other commitments.**
- **Mr O’Keeffe has expressed his intention to maintain his current shareholding and will provide strategic advice to the Company as required.**
- **Mr Ronnie Beevor appointed as Non-Executive Director of Mont Royal, contributing over 40 years’ experience in investment banking and mining.**
- **Mr Ronnie Beevor was Head of Investment Banking at Rothchild Australia between 1997 and 2002, and since has been Chair or a Non-Executive director of a range of mining companies, both in Australia and internationally.**
- **He is currently chairman of uranium developer Bannerman Energy (ASX:BMM), and Felix Gold (ASX:FXG) and former chairman of EMED Mining (now Atalaya Mining (AIM:ATYM) and former director of Riversdale Resources, Talison Lithium and Oxiana (ASX:OXR)**

Mont Royal Resources Limited (“**Mont Royal**”, the “**Company**”) (ASX:MRZ) wishes to advise shareholders of changes to the Board of Directors.

Mr Michael O’Keeffe has decided to stand down from the Board in order to reduce his workload to allow more time to focus on some of his other commitments.

In addition to being executive chairman of Champion Iron Limited (ASX: CIA TSX:CIA), Mr O’Keeffe is also the executive chairman of Burgundy Mining Limited (ASX:BDM), which has just announced a material acquisition. As a result of the acquisition, he will need to devote significantly more time to Burgundy Mining as executive chairman in the short to medium term.

As a founding director of the Company since 2018, he has played a pivotal role in positioning Mont Royal as an active exploration company in the highly prospective James Bay region of Quebec, Canada. The Company thanks Michael for his significant contributions to date which are highly valued.

Mr O’Keeffe and interests associated with him hold 5.15m MRZ shares representing 7.52% of the Company's issued share capital and options over 1.5m shares which are fully vested.

Michael remains fully supportive of the Company and has indicated that he has no intention of selling any of his current shareholding. In a further show of ongoing support Michael has indicated that he will remain available to provide strategic advice to the Company as required.

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O’Keeffe
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

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Michael O’Keeffe commented *“Mont Royal sits with a portfolio of exciting exploration projects in Quebec. I remain confident in the Company’s exploration strategy across base, precious and critical metals commodity suite and consider the Company highly leveraged to exploration success. I plan to maintain my current shareholding and make myself available to the Company to provide strategic advice as required, and wish the Board and Management every success with the upcoming exploration programs.”*

Mont Royal is pleased to announce the appointment of Mr Ronnie Beevor as a Non-Executive Director, contributing over 40 years’ experience in investment banking and mining. He was Head of Investment Banking at Rothchild Australia between 1997 and 2002, and since has been Chair or a Non-Executive Director of a range of mining companies, both in Australia and internationally.

Mr Ronnie Beevor is currently Chairman of Bannerman Resources (ASX: BMN), which owns the large Etango uranium deposit in Namibia, which has recently completed a Definitive Feasibility Study. He is also Chairman of Felix Gold (ASX:FXG), which has substantial gold exploration properties around Fairbanks, Alaska on the Tintina Gold Belt.

In past roles, he was the Chair of EMED Mining (AIM:EMED) which acquired, re-developed and operates the original and now 15mtpa Rio Tinto copper mine in southern Spain. Mr Beevor’s extensive career as a company director includes serving on the boards of Riversdale Resources, which proved up the substantial Grassy Mountain metallurgical coal deposit in Alberta, Canada and was taken over by Hancock Prospecting for A\$800M in 2019, and Talison Lithium which acquired the Greenbushes lithium mine in WA and was taken over by Tianqi Lithium for C\$900M in 2013.

He also held a board position at Oxiana which developed the substantial gold and copper operations at Sepon in Laos, acquired the Golden Grove polymetallic mine in WA and developed the Prominent Hill mine in SA, and was in 2008 merged with Zinifex to form OZ Minerals now being acquired by BHP for \$9.5Bn.

Mr Beevor holds an Honours degree in Philosophy, Politics and Economics from Oxford University, and qualified as a chartered accountant in London.

Newly appointed Non-Executive Director, Ronnie Beevor, commented: *“I’m delighted to be joining the Board of Mont Royal and look forward to contributing my experience to the ongoing progress on the Company’s exciting portfolio of Precious, Base and Battery Metals minerals (including nickel, copper and lithium) in the highly prospective James Bay region of Quebec.”*

Mont Royal welcomes Mr Beevor to the Board.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

For Further Information:

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About Mont Royal Resources

Mont Royal Resources Limited (ASX:MRZ) is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. The Company has a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project. Furthermore, Mont Royal acquired 75% of Northern Lights Minerals 536 km² package located in the Upper Eastmain Greenstone belt- the projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada. For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com

Annexure 1 – Non-Executive Director Contract

The material terms of Ronnie Beevor appointment as a Non-Executive Director, are as follows:

- Appointment effective 25 March 2023
- Mont Royal will pay a directors' fee up to a total maximum of A\$55,000 per annum, plus superannuation.
- 1.5million options at an exercise price of A\$0.30 vesting as to 500,00 on appointment, 500,000 on the first anniversary of appointment and 500,000 on the second anniversary of appointment and exercisable before the third anniversary of appointment.