

# Mont Royal Outlines Multi-Pronged Work Program Following Successful ASX Re-listing

13.11.2025 | [CNW](#)

## KEY NEAR-TERM OBJECTIVES FOR 2025/26 FOR ASHRAM RARE EARTH PROJECT

### HIGHLIGHTS

- Mont Royal shares (ASX: MRZ) re-commenced trading on 5<sup>th</sup> November following the Company's transformational merger with TSXV-listed Commerce Resources.
- Mont Royal is focused on advancing the 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada.
- Ashram is one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements ("REE") deposits in North America, with a Tier-1 NI 43-101 Mineral Resource comprising:
  - Indicated: 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) & 6.6% Fluorspar (CaF &#8322; )
  - Inferred: 131.1Mt @ 1.91% TREO & 4.0% CaF &#8322;
- Ashram is an advanced, large-scale asset with significant development work already completed and over A\$50 million invested historically.
- Mont Royal's 2025/26 work program prioritises infrastructure, stakeholder engagement, metallurgical optimisation and the delivery of an updated Preliminary Economic Assessment (PEA).
- Strengthening Mont Royal's presence in Québec, the Company's Managing Director, Nicholas Holthouse, has relocated to Montréal to strengthen local operations and support the Company's development in the province.

Mont Royal's Managing Director, Nicholas Holthouse, said: "We are extremely pleased to have the transaction and very successful re-listing process now behind us, putting the necessary corporate framework and funding in place for Mont Royal to take the globally significant Ashram Project forward.

Work now focuses on the key development components, with immediate priority being given to securing infrastructure support for the access road. We will be working closely alongside and consulting with Indigenous groups and communities as well as Provincial and Federal Government groups.

Engineering and metallurgical studies are also set to re-commence.

The PEA will restart within the next few weeks with a strong focus on reducing technical risk and CAPEX along with further optimisation work on the all-important metallurgical flowsheets for both REE's and Fluorspar.

Gaining infrastructure and access commitments for Ashram and delivering a robust project study to connect to industry are the key components required to elevate Ashram's status in the growing downstream REE supply chain ecosystem."

[Mont Royal Resources Ltd.](#) (ASX: MRZ) ("Mont Royal" or "the Company") is pleased to provide an update on the key work programs and strategic priorities for its flagship Ashram Rare Earth and Fluorspar Project in Québec, Canada.

The Company has hit the ground running following its successful re-listing on the Australian Securities Exchange last week and the completion of its merger with Canadian-listed [Commerce Resources Corp.](#) Multiple workstreams are underway including Mont Royal's newly appointed Managing Director, Nicholas Holthouse re-location to Montréal, Canada to lead the well-established in-country team in driving the Ashram Project forward.

The merger with Commerce Resources has created a dual-listed, Canadian-focused critical minerals developer focused on unlocking the significant value of the Ashram Project.

The Ashram Project is one of the largest undeveloped monazite-hosted rare earth deposits in North America, offering a unique opportunity to advance a new, large-scale source of critical rare earth supply at a time of growing Western demand and strategic focus on supply chain independence.

#### Near-term Objectives and Key Value Drivers for CY 2025/2026

##### (i) Road Access and engagement with Provincial and Federal Government

Mont Royal continues to work closely with Provincial and Federal Governments and their agencies to secure infrastructure support for an access road commitment for the Ashram Project.

A recently completed road option study by Mont Royal has identified three potential access routes. This document is now complete and will shortly be tabled to form the basis of ongoing discussions with local indigenous groups and communities along with Provincial and Federal Government groups and agencies.

When an optimal route is selected, additional and ongoing design work will be supported by a recent \$2.6M road research grant from Natural Resources Canada.

##### (ii) Collaboration with Key Stakeholder/First Nations groups in the Nunavik region

Mont Royal continues to collaborate and engage with stakeholders in the region.

Discussions are ongoing with key Indigenous groups and their affiliated corporations. The Ashram Project, located in Nunavik, Québec, lies within an area where the different access options identified in the road option study intersect lands belonging to various groups, including the Inuit, Naskapi and Innu.

Mont Royal intends to work closely with all of these groups through an open and transparent consultation process to determine the optimal access route that best serves Indigenous communities, government partners and the Ashram Project.

##### (iii) Metallurgical Test work

Metallurgical test work and optimisation programs are scheduled to re-commence shortly.

A significant amount of work on the flowsheet has already been completed in recent years achieving good recoveries for both the monazite concentrate generated via flotation and the Mixed Rare Earth Oxide (MREO) product generated at the following hydrometallurgical (sulphation bake) stage. This new work program intends to leverage off the previous work and continue to optimise flowsheets in preparation for the upcoming Pre-Feasibility programme, scheduled to start in H2 2026.

#### Flotation Concentrate

A one-tonne bulk sample has been flown to Perth, Western Australia for additional flotation test work at Auralia labs. The test work is expected to yield around 30kg of monazite and fluorspar flotation concentrates and builds on the excellent work completed to date at SGS Lakefield.

The additional work will look to:

- Build on and potentially improve the current flotation kinetics for REE flotation in the concentrate flowsheet; and
- Further develop the current Fluorspar flowsheet with the initial aim of producing a metallurgical-grade fluorspar concentrate (+60% CaF<sub>2</sub>) for potential incorporation into the initial Stage 1 development flowsheet.

#### Hydrometallurgical (Sulphation bake)

A small sample of existing flotation concentrate will be sent to ANSTO labs in Sydney, New South Wales for hydrometallurgical sighter test work.

In addition to improving standard flowsheet results, work will also commence with emerging and alternative downstream processing technology groups. If successful, these alternative processing technologies could potentially replace the existing hydrometallurgical flowsheet. A small portion of flotation concentrate will be set aside for two separate technology groups for test work programs with results due in the first half of 2026.

#### (iv) Re-Commencement of Preliminary Economic Study (PEA)

The Ashram PEA is approximately 50% complete, and the Company has been reviewing the work completed to date and developed a revised scope of work to restart the PEA study and advance it through to completion.

A revised Mineral Resource Estimate (MRE) will underpin the updated Preliminary Economic Assessment (PEA) for the Ashram Project, which is expected to be delivered in H1 2026.

#### (v) Commence Pre-feasibility Study (PFS)

On completion of the PEA and in line with the various testwork programs highlighted the Company plans to commence the PFS bringing further definition to the project and confirming products and locations to feed into the rare-earths market. It is estimated that this will commence in Q2 2026.

#### Government Grants currently in application

Mont Royal has submitted applications for grants to develop the project through both the US and Canadian Governments. With the federal government recent release of their planned budget and addition significant funding packages announced over the last few months the Company will continue to engage with both provincial and federal groups in the natural resources sector to assess further funding available.

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**NRCan has provided C\$2.6M for additional road studies as outlined above. The Company also has an application in with the Defence Industrial Base Consortium (DIBC).**

<https://www.rohstoff-welt.de/news/712185--Mont-Royal-Outlines-Multi-Pronged-Work-Program-Following-Successful-ASX-Re-listing.html>

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