

Auralia Metallurgy Commences Flotation Test Work Optimisation Program for the Ashram REE and Fluorspar Project, Quebec

01.12.2025 | [Newsfile](#)

HIGHLIGHTS

- Mont Royal has recommenced metallurgical flotation test work on the Ashram Project, with highly regarded rare earth flotation specialists Auralia Metallurgy Pty Ltd (Auralia) engaged to undertake the program.
- A ~700kg bulk sample of mineralised material from Ashram has already arrived in Australia and has been expedited for analysis by Auralia.
- This work will build on the excellent results achieved from the previous SGS Lakefield campaign which provided high-grade rare earth mineral concentrate of 36% REO.
- The program will further evaluate the potential to produce a commercial fluorspar (CaF₂) concentrate and incorporate this potential high-value by-product opportunity into the Stage 1 flowsheet.
- It will also produce additional concentrate both for further Hydromet test work optimisation and to undertake test work utilising new and alternative processing technology groups.

Mont Royal's Managing Director, Nicholas Holthouse, said: "We are very pleased to see this important work now underway, with momentum building towards de-risking the technical aspects of the Ashram Project and progressing through the study phases.

"The flotation concentrate generated from this program will increase our confidence in what is already a robust flowsheet for the Preliminary Economic Assessment and Pre-Feasibility Studies. The potential addition of a fluorspar product to the Ashram economics would be a positive step forward and a welcome addition to the project's economics.

"We will also explore the opportunity to use new processing technologies now available in the market, with a portion of the concentrate to be allocated to potential new technology partners.

"We are delighted to have Auralia on board as a technical partner as we take the Ashram Project forward."

Vancouver, December 1, 2025 - [Mont Royal Resources Ltd.](#) (ASX: MRZ) (TSXV: MRZL) ("Mont Royal" or "the Company") is pleased to announce the recommencement of key metallurgical test work programs as part of its strategy to rapidly advance the development of the 100%- owned Ashram REE and Fluorspar Project in Northern Quebec, Canada.

Mont Royal has engaged highly regarded rare earth flotation specialists Auralia Metallurgy Pty Ltd to assist with further refinement of the existing flowsheet, building on historical test work from SGS Lakefield that has already produced outstanding results utilising a new and representative bulk sample from the Ashram deposit.

PREVIOUS WORK

As previously reported, the locked-cycle test ("LCT") program was completed on the Ashram Deposit's

simplified flotation-only beneficiation flowsheet, demonstrating significantly improved grade and recovery metrics compared to the prior bench-scale test programs.

This breakthrough in flotation effectively targets the monazite and bastnasite rare earth host minerals, producing concentrates grading 35.8-36.8% REO at an overall recovery of 65-68%.

These results were achieved through the LCT tests carried out by SGS Canada at their Lakefield, ON, facility utilising bulk sample material (~2.1% REO head grade) collected from an outcrop of the Ashram Deposit.

Figure 1: The flotation locked-cycle test flowsheet. Each cycle consisted of a rougher flotation stage, three (3) cleaner flotation stages, and a 1st cleaner-scavenger stage. The three streams shown in red were recirculated from one cycle to the next (e.g., the 3rd cleaner concentrate from cycle A was fed to the 2nd cleaner of Cycle B).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12033/276416_54314cc5b44b2bd8_001full.jpg

Figure 2: Flotation of Ashram whole rock sample material in a 2-litre Denver cell.

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https://images.newsfilecorp.com/files/12033/276416_54314cc5b44b2bd8_002full.jpg

Figure 3: Combined final locked-cycle test high-grade (>35% REO) rare earth flotation mineral concentrate.

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https://images.newsfilecorp.com/files/12033/276416_54314cc5b44b2bd8_003full.jpg

AURALIA METALLURGICAL TESTWORK SCOPE

Sample preparation

This will be undertaken for both sighter and bulk test work programs. Crushing and blending will be undertaken followed by head assay assessment through conventional assay and XRD analysis. Samples will then be ground in preparation for the flotation test work stage.

REE Flotation Test Work

Test work will be undertaken in multiple batches starting with 1kg 3-stage cleaner tests followed by multiple 20kg bulk tests processing up to 400kg of sample material. Floated concentrate will be assayed for all recovered REEs along with associated multi-element and impurities analysis. All batched concentrates will then be blended and assayed for final use in further downstream programs.

Fluorspar Flotation Test Work

Flotation test work will be undertaken on the REE flotation tailings stream to further verify and optimise previous work undertaken targeting saleable fluorspar products. A metallurgical grade fluorspar (metspar) product (+65% CaF₂) is targeted initially. The viability of producing a higher grade acidspar (+94% CaF₂) product will also be investigated, noting that a saleable acidspar product has been previously produced by the Company.

Figure 4: Ashram Acidspar flotation concentrate.

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https://images.newsfilecorp.com/files/12033/276416_montroyalfig4.jpg

NEXT STEPS

REE Flotation

Variability testing and pilot plant testing programs for REE's will be required for the Pre-Feasibility Study targeted to commence in Q3 2026.

Fluorspar Flotation

In addition to REE flotation and following the positive LCT results already achieved which have confirmed the robustness of the flotation-only beneficiation flowsheet, the Company will continue to progress a program to evaluate fluorite recovery from the rare earth mineral concentrate tailings.

The Company has already demonstrated the ability to produce a saleable acidspar product (see Figure 4). The inclusion of a fluorspar recovery circuit in the initial Ashram development stage would be a significant benefit to project economics.

Fluorspar (CaF₂) is recognized as a critical/strategic mineral by Canada, Europe, Japan, and the United States, and is also a key input into lithium-ion batteries.

Hydromet Test Work

Additional optimisation work around the sulphation bake process will be required for the PFS work package. The Company is progressing discussions with specialist test work providers and will be utilising flotation concentrate from the Auralia program to undertake this work.

As noted above, the Ashram Project has already demonstrated the ability to produce a clean, marketable mixed rare earth carbonate (MREC), with a sample shown below in Figure 5.

Figure 5: Ashram Mixed Rare Earth Concentrate (MREC).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12033/276416_montroyalfig5.jpg

New Technologies

While the Ashram Project already has a robust flotation and hydromet flowsheet and has demonstrated the ability to produce a clean and saleable MREC product, new and emerging technologies may provide opportunities beyond the flotation stage.

Discussions are underway with technology groups which may offer alternatives to the standard flowsheet, and a portion of the generated samples will be made available for programs in 2026 with these groups.

KEY ASSETS AND STRATEGY

The merged Company's flagship asset is the 100%-owned Ashram Rare Earths & Fluorspar Project ("Ashram Project"), which represents the largest undeveloped monazite-mineralised carbonatite-hosted Rare Earth Elements deposits in North America. In addition, the Company also holds the Eldor Niobium Project and the Northern Lights Lithium Project, both also located in Québec (see Figure 1 below).

The Ashram Project is a Tier-1 REE deposit with high-value by-product potential (Fluorspar) and represents one of the most advanced rare earth development projects in North America. With over A\$50 million invested historically in exploration, drilling, resource definition and development studies, Ashram represents a cornerstone asset in Canada's critical minerals push.

Figure 6: Ashram REE & Fluorspar Project Location and location of Northern Lights Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12033/276416_montroyalfig6.jpg

For and on behalf of the Board

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About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ) (TSXV: MRZL) is a critical minerals development and exploration company with projects in Quebec, Canada. The Company is dedicated to advancing its 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada - one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition company owns 75% of Northern Lights Minerals 536km² tenement package located in the Upper Eastmain Greenstone belt. The projects are located in the emerging James Bay area, a Tier-1 mining jurisdiction of Quebec, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel).

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

Competent Persons

The Metallurgical Results for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (Ashram Project) was first reported in in the Company's replacement prospectus dated 30 September 2025 and released to ASX on 1 October 2025 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the results included in the Prospectus and that all material assumptions and technical parameters underpinning the results in the Prospectus continue to apply and have not materially changed.

NI 43-101 Disclosure

Jordan Zampini, P.Eng., Process Manager - Montreal for DRA Americas Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information, and verified the data, contained in this news release.

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. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these events, activities or developments from coming to fruition include: actual results of current and future exploration activities; that Mont Royal may

not be able to fully finance any additional exploration on the Ashram Project; that even if Mont Royal is able to raise capital, costs for exploration activities may increase such that Mont Royal may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable, or other risks detailed herein and from time to time in the public filings made by Mont Royal. Although Mont Royal has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on Mont Royal's current expectations, estimates, forecasts and projections about its business and the industry in which it operates and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the public filings made by Mont Royal or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond Mont Royal's control.

Forward-looking statements in this announcement include, but are not limited to, statements regarding the proposed benefits derived from the Transaction; the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding; the proposed use of proceeds of the Mont Royal Equity Raise; the expectation that the Commerce Shares will be delisted from the TSXV; the expectation that TSXV approval will be obtained for the issuance of MRZ Shares for the interest accrued under the Convertible Notes; the expectation that the Mont Royal Shares will be dual-listed on the ASX and TSXV; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that Mont Royal is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that Mont Royal may explore the potential of other high-value commodities on the Ashram Property and the expected timetable for dual listing of Mont Royal's shares; 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.

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<https://www.rohstoff-welt.de/news/713919--Auralia-Metallurgy-Commences-Flotation-Test-Work-Optimisation-Program-for-the-Ashram-REE-and-Fluorspar-Pro>

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