



Montem Resources Limited

Exploration and Development of Canadian
Steelmaking Coal

Company Overview

Montem Resources Limited (ASX: MR1) is a steelmaking coal development company that owns assets in the Canadian provinces of Alberta and British Columbia. The company's objective is to become the operator of steelmaking coal mines in Canada by developing its projects in the Crowsnest Pass.

The company is planning an integrated mining complex in the Crowsnest Pass, focusing on low cost development of open cut operations that leverage central infrastructure. The first component of this objective is to re-establish mining at the Tent Mountain Mine.

Investment Highlights

- Near Term Production:** Tent Mountain Mine Definitive Feasibility Study completed; fast restart with first coal shipments planned for 2023, current price would produce EBITDA of >A\$100M/yr
- Long Term Scale Upside:** Potential to self fund the Chinook Project, targeting this world class open cut mine; potential for up to 5Mtpa
- Favourable Steelmaking Market Conditions:** Historical 10 year average Hard Coking Coal price US\$180/t; Current price above 10 year average
- Steelmaking Coal:** Montem's projects are high quality Hard Coking Coal
- Experienced Board and Management:** Board and management team with significant coal industry experience



Montem Resources' project locations in Alberta

Project Highlights

Tent Mountain Mine

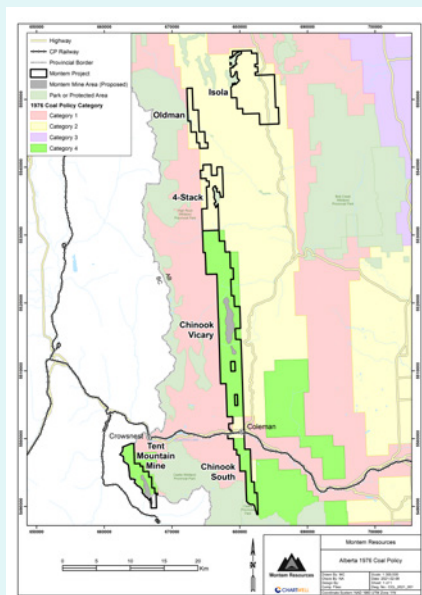
- Located in the Crowsnest Pass adjacent to Teck Resources' Elk Valley major steelmaking coal mining complex
- Located within Category 4 land of the 1976 Alberta Coal Development Policy
- Produces a single product Tier 2 Hard Coking Coal
- Completed Definitive Feasibility Study in April 2020
- Published the Final Terms of References for the Environmental Impact Assessment (EIA) in May 2021
- Expected to lodge EIA and permit applications later in 2021

Chinook Project

- Located in the Crowsnest Pass of southwest Alberta
- Covers an area of approximately 10,000ha with 40km of strike length
- Made up of two areas, Chinook Vicary (north of the township of Coleman) and Chinook South (south of Coleman)
- Current area of focus is Chinook Vicary
- Contains three significant historical underground coal mines: Vicary, McGillivray and International
- Large open cut mine defined in the Scoping Study
- Drilling for PFS planned for Fall 2021

Greenfield Projects

- Exploration Targets of over 1B tonnes of steelmaking coal
- Includes three exploration and development projects: Isola, Oldman and 4-Stack
- The Isola Project hosts an exploration target of 275 to 900Mt (JORC)



Locations of projects in the Crowsnest Pass

Directors & Management

Mark Lichtenberg	Independent Chairman & Non Executive Director
Peter Doyle	Managing Director & Chief Executive Officer
Robert Bell	Chief Commercial Officer
Rob Tindall	Non Executive Director
Susie Henderson	Independent Non Executive Director
Will Souter	Independent Non Executive Director
Melanie Leydin	Chief Financial Officer & Company Secretary

Latest Announcements

01/06/21	Montem Progresses Tent Mountain Mine Restart with Environmental Impact Assessment
09/04/21	Montem Welcomes Alberta Government Coal Policy Review
04/03/21	Montem Confirms Tier 1 Hard Coking Coal at Chinook Vicary
18/02/21	Montem Completes Capital Raising
09/02/21	Montem Completes Positive Scoping Study at the Chinook Project

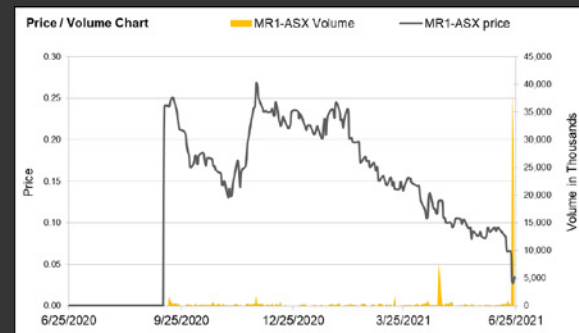
Key Financials (June 2021) (AUD)

Share Price	\$0.03
Shares Outstanding	234.2M
Market Capitalization	\$7.3M
Share Price: Year high-low	\$0.32-\$0.02
Cash	\$5.1M
Debt	~\$100,000

Major Shareholders

Merrill Lynch (Australia) Nominees Pty Limited	12.84%
HSBC Custody Nominees (Australia) Limited	9.37%
BNP Paribas Noms Pty Ltd (Drp)	3.26%
National Nominees Limited	3.24%
Jlnc3 Pty Ltd	3.22%

Share Price Performance

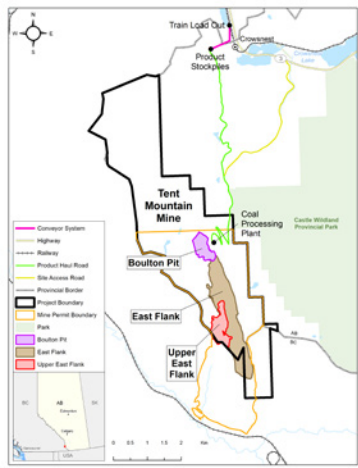


Contact

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Tent Mountain Mine



Tent Mountain Mine Project location

TM % ar	ASH % ad	VM % ad	TS % ad	Phos in coal %ad	FSI	Vitrinite RoMax	FSI
9.0	9.8	25.6	0.50	0.089	5.5	1.07	51-55 (small oven) 60-65 (calculated)

Tent Mountain Mine Product Coal Quality Specifications

Production Target: 1.1Mt per annum

Exploration

- 9,000m of exploration drilling completed, delineating 60Mt JORC coal resources
- Resource estimate inclusive of 3.6Mt Measured, 48.1Mt Indicated, and 8.4Mt Inferred
- Product coal defined as a Semi-Hard to Hard Coking Coal or Tier 2 Hard Coking Coal
- Estimated 22Mt run of mine (ROM) reserves and 13Mt product reserves
- A cumulative coal thickness of approximately 24m
- Has a mine life of more than 14 years

Infrastructure

- Secured land for rail loadout
- Port capacity reserved
- Power supply, road access and water are available

Permitting

- Two granted mine permits and one granted Environmental Protection and Enhancement Act (EPEA), giving timeline advantage and de-risking the project
- Submitted applications for Mineral Surface Lease
- Preparing the mine restart application
- Pre-development optimization of Definitive Feasibility Studies (DFS) is ongoing

Planning

- Construction is expected to commence in Q2 2022
- Mining is planned to start in Q4 2022
- First coal shipment is planned for 2023



Chinook Project

Exploration: JORC Resource Total of 149Mt & Exploration Target of 125-450Mt

Exploration

- Potential for multiple large scale open-cut mines
- 149Mt JORC Resource Estimate with an additional 125Mt to 450Mt JORC Exploration Target
- Resource Estimate inclusive of 103.8Mt Indicated, and 45.3Mt Inferred
- Up to five major economic coal horizons at Chinook

Planning

- Completed Preliminary Economic Assessment (PEA) in 2019
- Completed positive Scoping Study in 2021
- Finished a 13-drillhole exploration program in fall 2020
- Near term plans to undertake further extensive drilling programs at Chinook Vicary

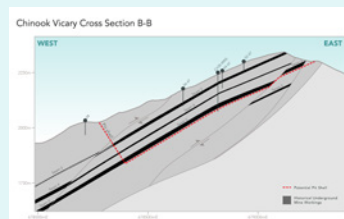
Chinook Vicary

Exploration

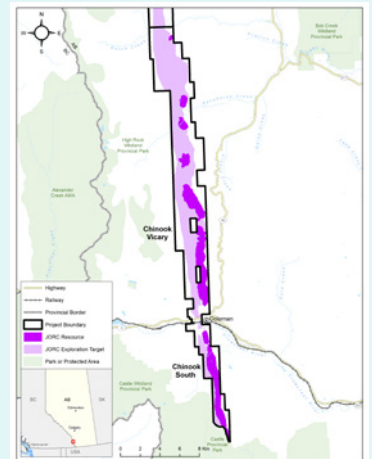
- Large resource upgrade being defined
- Drilling in 2020 confirmed near surface, structurally thickened coal seams
- Coal seams up to 22m thick
- Large scale exploration planned for 2021
- Fits the specification range for "Premium Low Vol Hard Coking Coal"
- Defined as Tier 1 Hard Coking Coal

	Ash % (ad)	VM % (ad)	Sulphur % (ad)	Phos % (ad)	CSR
Chinook Vicary (Indicative)	9.1	21.4	0.48	0.067	70
PLV HCC "Benchmark"	9.3	21.5	0.50	0.045	71

Chinook Vicary Product Coal Quality Specifications



Chinook Vicary Cross Section B-B



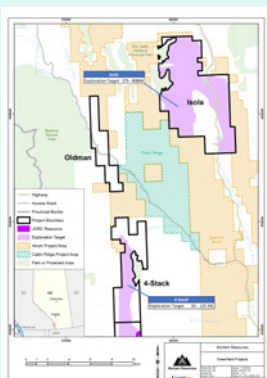
Chinook Project location

	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Chinook Vicary	-	52.6	32.2	84.8
Chinook South	-	51.2	13.1	64.3
Total	-	103.8	45.3	149.1

Chinook Project JORC coal resources



Greenfield Projects



Greenfield Projects locations

Exploration Target: Over 1Bt

Isola

- 275Mt to 900Mt exploration target (JORC)
- Hosts both open-cut and underground mining potential

4-Stack

- 65Mt to 125 Mt exploration target
- Geological interpretation suggests coal seams have been fault repeated up to four times

Oldman

- Open-cut mining potential
- Covers the northward extension of the same coal measures seen at Chinook and 4-Stack