



**Montem Resources**

**Montem Resources Limited**

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## ASX Announcement

28 April 2021

### Montem Resources March 2021 Quarterly Activities Report

#### HIGHLIGHTS

- Scoping Study identifies an open cut mine opportunity at the Chinook Project in the Crowsnest Pass, Alberta, Canada
- Results from the Scoping Study indicate an economically and technically viable project with upside justifying progressing to a Pre-Feasibility Study
- Montem confirms Tier 1 hard coking coal at the Chinook Project with CSR values up to 74 from detailed coal quality test work completed on large diameter core samples
- The Chinook Project is located within Alberta 1976 Coal Policy Category 4 lands. Category 4 lands contemplate open cut mine development
- Successful A\$5.2 million share placement to sophisticated or professional investors completed, strongly supported by new and existing investors
- A Share Purchase Plan for eligible existing shareholders raised a further A\$200,000
- Funds raised will be used to advance the Chinook Project exploration and Tent Mountain Mine permitting
- Montem welcomes Alberta Government public consultation on coal development policy.

Montem Resources Limited (ASX: MR1) (“Montem” or the “Company”) is pleased to report on the activities undertaken at its portfolio of Canadian hard coking coal assets during the quarter ending in March 2021.

Montem has a portfolio of hard coking coal (steelmaking coal) projects in western Canada’s Crowsnest Pass region including the Tent Mountain Mine Re-start Project (Tent Mountain), the Chinook Project (Chinook), and the greenfield exploration Isola, 4-Stack and Oldman projects.

#### The Chinook Project

In February, the Company released summary results of a Scoping Study that focused on the Chinook Vicary area of the Chinook Project. The Scoping Study identifies an open cut mine opportunity at the Chinook Project in the Crowsnest Pass, Alberta, Canada. Results from the Scoping Study indicate an economically and technically viable project with upside justifying progressing to a Pre-Feasibility Study.



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The Scoping Study considered Montem's JORC 2012 Indicated and Inferred in-place resource of 149.1 M tonnes (Measured 0.0Mt; Indicated 103.8Mt; Inferred 45.3Mt), and leverages existing rail, power, and road infrastructure adjacent to the project.

As the proportion of Indicated Resources underpinning the engineering study is less than 70%, the resulting financial analysis of the Study are not able to be released to the market (in accordance with regulatory requirements).

The Chinook Project is a major steelmaking coal project adjacent to rail, power, and highway infrastructure. The Company focused on Chinook Vicary as it is within Category 4 lands, has the advantage of brownfield development, and sits adjacent to a historical mine that previously exported high quality hard coking coal to Japanese steel makers.

At a high level, this is a very attractive Project in an excellent mining jurisdiction. The key recommendations from the Scoping Study are to undertake further drilling to convert additional resources to the Indicated category (JORC 2012), as well as commencing geotechnical test work and environmental studies to progress with a Pre-Feasibility Study.

Montem's Board and Management are pleased with the results of the Scoping Study which identifies the potential to realize cash flow from surface mining within the Chinook Project. On the strength of that study, the Company will execute plans to conduct additional drilling, engineering and environmental work to produce a Pre-Feasibility Study for Chinook Vicary.

Following the release of the Scoping study, the Company announced the results of coal quality test work performed on drill samples collected at Chinook Vicary in Q4 CY2020.

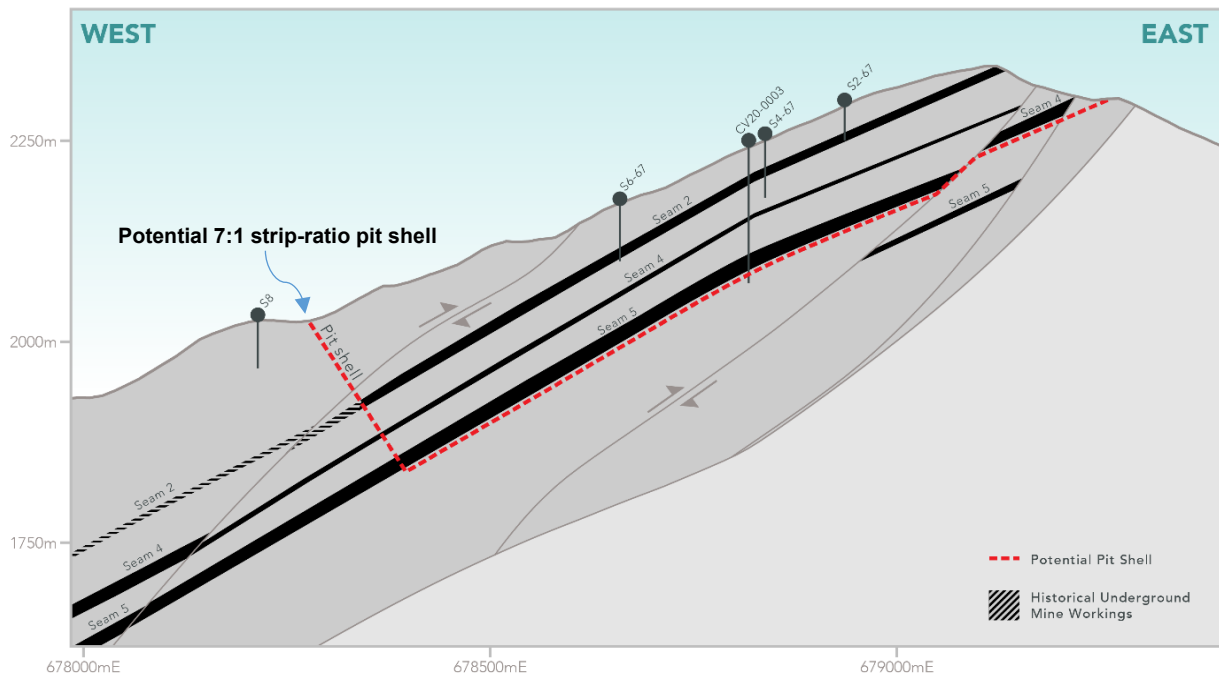
Large diameter core samples, obtained from Montem's exploration drilling at Chinook Vicary in late 2020, were analysed, with coal quality and carbonization results confirming the occurrence of high quality low volatile Hard Coking Coal (HCC) at Chinook Vicary. The drilling at Chinook Vicary was within the conceptual open-cut pit shell areas designed during the Chinook Project Scoping Study. These drilling and coal quality results will form the basis of an update to the JORC Resource Estimate for Chinook Vicary, expected to be completed in Q3 2021.

The coal quality results are from drillholes at Chinook Vicary (see Figure 2). Figure 1 shows a cross-section through the middle of the Project and adjacent to recent drilling where there is potential for a low strip-ratio pit to access the Chinook Vicary Tier 1 HCC. Figure 2 highlights the extent of strike length and the Scoping Study pit shell areas, which will be the subject of further structural interpretations and coal quality drilling as Montem advances the Chinook Project Pre-Feasibility Study.



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### Chinook Vicary Cross Section B-B



**Figure 1 - Cross-section B-B showing potential low strip-ratio pit shell at Chinook Vicary**

ALS laboratories in Queensland, Australia completed the coal quality test work, including raw, sizing, washability, clean coal and carbonization testing on large diameter core (LDC) samples from the three primary coal seams (Seam 2, 4 and 5) at Chinook Vicary. The results varied by seam, but overall were encouraging, with excellent washability and clean coal results for Seam 2 and Seam 4 in addition to exceptional carbonization results for Seam 4.

The coal quality samples were collected from three of the LDC drillholes completed during the previously reported (9 November 2020) Chinook Vicary exploration program in September to November 2020. In total, 53 raw samples, 23 sizing and washability samples, and 6 clean coal samples were collected from the three coal seams.

Montem plans to complete additional test work on intersections of Seam 2 to further define its product coal carbonization potential and marketability. The 2020 clean coal results and historical coal quality results for Seam 2 at Chinook Vicary are indicative of potentially favourable high CSR results (>65%) from proposed future test work. Additionally, Seam 5 also requires further test work to confirm the low yielding nature of the 2020 washability samples is a localized event.

Montem's proposed 2021 Chinook exploration program, commencing in H2 2021, will complete these works and produce a comprehensive coal and carbonization assessment including details of individual coal seams and typical product blend characterisation.



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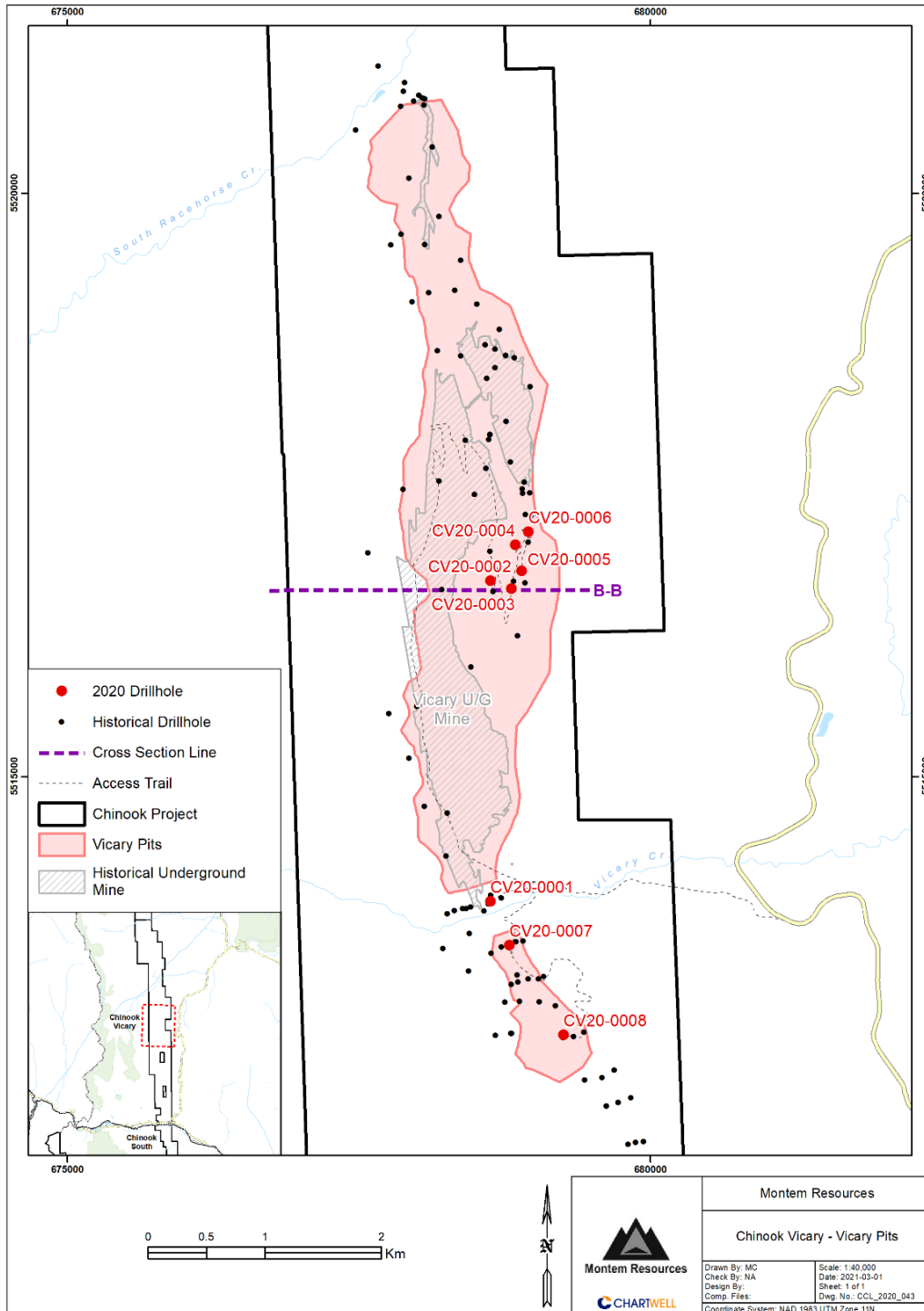


Figure 2 - Chinook Project Location



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### Tent Mountain Mine Re-start

On 20 January 2021, Montem reported the renegotiation of a land purchase agreement associated with the Tent Mountain Mine Re-start Project.

On 31 October 2019, Montem agreed to purchase a parcel of land which is planned to be used for a rail loading facility for the Tent Mountain Mine. Under the original agreement, a final payment of CAD\$2,535,400 was to be made on 4 January 2021.

The parties agreed to an extension of this agreement under the following terms:

- Extension of agreement to 4 January 2022
- Total purchase price CAD\$3,000,000
- Montem forfeited the existing CAD\$184,000 deposit on 4 January 2021
- Montem, posted a new, non-refundable deposit of CAD\$275,000

The Land Vendors are not Related Parties. Montem is pleased to extend this option over the planned rail loadout land for a further 12 months as it provides strategic value for the Project.

The Company continues to work on regulatory applications to re-start operations at Tent Mountain.

In January, the Alberta Energy Regulator (AER) recommended the Company undertake an Environmental Impact Assessment (EIA) for the mine re-start. The Company has been working with the AER, Indigenous Peoples, the local community, and stakeholders to determine the appropriate Terms of Reference (TOR) for the EIA. A 45-day public submission requesting comments on the proposed TOR completed on April 5, and the Company expects to receive the final TOR for the EIA from the AER in May. Following receipt of the TOR, the Company plans to complete the EIA, and, in late 2021, submit the various applications required to re-start operations at Tent Mountain.

#### *Alberta Government Coal Policy consultation*

Montem welcomed a move by the Government of Alberta to appoint an independent committee to undertake public engagement for a modern coal development policy and its commitment to work directly with Indigenous leaders and communities to ensure their perspectives are heard and considered as part of the policy consultation.

The Government's plans to develop a modern coal policy follow its decision to rescind the 1976 Coal Policy in June 2020 before reinstating it in February 2021 after public concerns. Following engagement, the committee will provide the Government with a report by November 15, 2021 that describes Albertans' perspectives on coal development and provide recommendations about the province's development of a modern coal policy.

Montem's two major assets, the Tent Mountain Mine and the Chinook Project, are on Category 4 lands. Reinstatement of the 1976 Coal Policy restricts mining development on Category 2 Lands.

Montem will continue to stay involved in consultation on Alberta's modern coal development policy.



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### Corporate

#### *Capital Raising and Share Purchase Plan*

On 18 February 2021, Montem announced the successful completion of a A\$5.2 million placement at A\$0.17 per share (Placement) to advance its projects in Canada.

Petra Capital Pty Limited acted as sole lead manager and sole bookrunner to the Placement. Total funds raised were A\$5,166,984 at A\$0.17 per share, with 30,394,021 new shares issued.

Following the Placement, Montem announced that Eligible Shareholders could participate in a Share Purchase Plan at A\$0.17 per share being the same price as under the Placement. On 24 March 2021, Montem announced that the Share Purchase Plan had succeeded in raising an additional A\$200,000, with approximately 1,176,475 new shares issued on 30 March 2021.

Montem intends to use funds from the Placement and Share Purchase Plan to advance the Chinook exploration and complete the permitting for the re-start of the Tent Mountain Mine. This Placement positions the Company strongly to advance its two hard coking coal projects.

#### *Payments to directors and related parties and cash at hand*

In the attached Appendix 5B, the figure of \$239,000 - as disclosed in section 6.1 - relates to all fees, salaries and superannuation paid to Montem's Directors for the quarter ended 31 March 2021.

Montem held \$6.6 million cash at 31 March 2021.

#### **Use of Funds Statement**

The current quarter is covered by the Use of Funds Statement outlined in the Prospectus dated 31 July 2020. A summary of expenditure to date is outlined below:

<b>Use of Funds (millions AU\$)</b>	<b>Per Prospectus dated 31 July 2020</b>	<b>Actual expenditure to 31 March 2021</b>
Tent Mtn: Strategic land purchase (Tent Mtn rail)	2.64	0.290
Tent Mtn: Port reservation fee	1.2	0.600
Tent Mtn: permitting (enviro monitoring and liaison)	0.63	1.130
Tent Mtn: pre-production drilling (pit definition & bulk sample)	0.89	0.190
Chinook: exploration, PEA study and environmental work	0.83	1.330
General and administrative expenses	1.72	2.240
Offer costs (broker fees; IPO preparation)	0.83	0.780
<b>Total expenditures in the period</b>	<b>8.740</b>	<b>6.560</b>



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In general, spending for the quarter was in line with expectations. The planned major asset purchase of land for the Tent Mountain Mine rail loadout was deferred for 12 months. The port reservation fee was renegotiated to extend the final payment date from October 2020 to July 2021.

Expenditure on Tent Mountain permitting was slightly higher than forecast. This trend is likely to continue in 2021, as the project moves into the final stages of undertaking the required analysis to present the project to the government for approval to restart mining operations.

Chinook Project exploration and permitting is more than forecast due to extra drilling and permitting works to prepare for preliminary feasibility studies. These works included multiple field excursion by Indigenous groups. Additionally, the optimisation of the Chinook Scoping Study was conducted over the quarter. Additional expenditure at the Chinook Project was possible due to the deferment of the planned land purchase for the Tent Mountain rail loadout.

For further information on the Company, our assets and development plans, please visit our website: [www.montem-resources.com](http://www.montem-resources.com)

Additionally, view our Investor Presentations which have been lodged with the ASX.

### END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
  - The report released 20 January 2021, 'Land Purchase Agreement Renegotiation'
  - The report released 9 February 2021, 'Montem completes positive Scoping Study at the Chinook Project'
  - The report released 9 February 2021, 'Government of Alberta reinstates 1976 Coal Development Policy'
  - The report released 18 February 2021, 'Montem completes capital raising to advance the Chinook Project scoping study and Tent Mountain Mine permitting'
  - The report released 4 March 2021 'Montem confirms Tier 1 Hard Coking Coal at Chinook Vicary'

This ASX release was authorised on behalf of the Board of Directors by Peter Doyle, Managing Director and CEO.

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### About Montem Resources

Montem Resources (ASX: MR1) is a steelmaking coal development company that owns and leases coal tenements 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 properties 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.

Montem completed a Definitive Feasibility Study (DFS) on the Tent Mountain Mine in 2020. The DFS is providing guidance for the re-start project, with the aim to be exporting coal in 2023. Details of the DFS are available on Montem's website.

Montem is also progressing the Chinook Project which covers historical mines that previously exported hard coking coal to Japanese steel mills. The Chinook Project has the potential to produce multiple open-cut hard coking coal mines, and the Company plans to explore, define and develop these mines.

### Forward looking statements

This ASX Announcement may contain forward looking statements, which may be identified by words such as "may", "could", "believes", "estimates", "expects" or "intends" and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this ASX Announcement, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this ASX Announcement will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. Any forward looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company has no intention to update or revise any forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this ASX Announcement, except where required by law.





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## ASX Announcement

### Appendix A: Tenement List

<b>PART I - Alberta Freehold Tenements</b>		
<b>Prospect Area</b>	<b>Land Title Certificate Number</b>	<b>Hectares</b>
TENT MOUNTAIN MINE	181 088 180	8.1
TENT MOUNTAIN MINE	181 088 180 +13	32.6
TENT MOUNTAIN MINE	181 088 180 +14	16.3
TENT MOUNTAIN MINE	181 088 180 +15	32.6
TENT MOUNTAIN MINE	181 088 180 +16	8.1
TENT MOUNTAIN MINE	181 088 180 +17	48.9
TENT MOUNTAIN MINE	181 088 180 +18	8.1
TENT MOUNTAIN MINE	181 088 180 +19	24.3
TENT MOUNTAIN MINE	181 088 180 +20	64.7
TENT MOUNTAIN MINE	181 088 180 +21	16.2
TENT MOUNTAIN MINE	181 090 692	24.3
TENT MOUNTAIN MINE	181 090 692 +1	2.3
TENT MOUNTAIN MINE	181 090 692 +2	8.0
TENT MOUNTAIN MINE	181 090 692 +3	12.2
TENT MOUNTAIN MINE	181 090 692 +4	56.7
TENT MOUNTAIN MINE	181 090 692 +5	16.2
TENT MOUNTAIN MINE	181 090 692 +6	32.6
TENT MOUNTAIN MINE	181 090 692 +7	8.1
TENT MOUNTAIN MINE	181 090 692 +8	64.7
TENT MOUNTAIN MINE	181 090 692 +9	16.3
TENT MOUNTAIN MINE	181 090 692 +10	32.6
TENT MOUNTAIN MINE	181 090 692 +11	8.1
TENT MOUNTAIN MINE	181 090 692 +12	48.9
TENT MOUNTAIN MINE	181 090 692 +13	8.1
CHINOOK PROJECT	181 088 180 +1	36.4
CHINOOK PROJECT	181 088 180 +2	129.5
CHINOOK PROJECT	181 088 180 +3	28.3
CHINOOK PROJECT	181 088 180 +4	12.1
CHINOOK PROJECT	181 088 180 +5	16.2
CHINOOK PROJECT	181 088 180 +6	165.9
CHINOOK PROJECT	181 088 180 +7	131.5



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Prospect Area	Land Title Certificate Number	Hectares
CHINOOK PROJECT	181 088 180 +8	129.5
CHINOOK PROJECT	181 088 180 +9	129.5
CHINOOK PROJECT	181 088 180 +10	248.3
CHINOOK PROJECT	181 088 180 +11	259.0
CHINOOK PROJECT	181 088 180 +12	12.1
CHINOOK PROJECT	181 088 180 +22	129.5
CHINOOK PROJECT	181 088 180 +23	129.5
CHINOOK PROJECT	181 088 180 +24	129.5
CHINOOK PROJECT	181 088 180 +25	129.5
CHINOOK PROJECT	181 088 180 +26	52.6
CHINOOK PROJECT	181 088 180 +27	259.0
CHINOOK PROJECT	181 088 180 +28	259.0
CHINOOK PROJECT	181 088 180 +29	259.0
CHINOOK PROJECT	181 088 180 +30	129.5
CHINOOK PROJECT	181 088 180 +31	257.0
CHINOOK PROJECT	181 088 180 +32	129.5
CHINOOK PROJECT	181 088 180 +33	129.5
CHINOOK PROJECT	181 088 180 +34	129.5

<b>PART II - BC Leasehold Tenements</b>		
Prospect Area	Coal Lease No.	Hectares
TENT MOUNTAIN MINE	389283	153.0



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<b>PART III - Alberta Leasehold Tenements</b>		
<b>Prospect Area</b>	<b>Coal Lease No.</b>	<b>Hectares</b>
TENT MOUNTAIN MINE	1320090097	92.6
TENT MOUNTAIN MINE	1320090092	48.0
TENT MOUNTAIN MINE	1320090093	56.6
TENT MOUNTAIN MINE	1320090094	149.2
TENT MOUNTAIN MINE	1320090095	38.5
TENT MOUNTAIN MINE	1320090096	102.2
TENT MOUNTAIN MINE	1320100052	310.5
TENT MOUNTAIN MINE	1306080819	120.0
TENT MOUNTAIN MINE	1306080820	64.0
TENT MOUNTAIN MINE	1306080821	64.0
TENT MOUNTAIN MINE	1306080822	210.4
CHINOOK PROJECT	1305121390	128.0
CHINOOK PROJECT	1306020552	80.0
CHINOOK PROJECT	1306020553	160.0
CHINOOK PROJECT	1306020554	128.0
CHINOOK PROJECT	1306020555	128.0
CHINOOK PROJECT	1306020556	176.0
CHINOOK PROJECT	1306050823	128.0
CHINOOK PROJECT	1306050824	256.0
CHINOOK PROJECT	1306050826	224.0
CHINOOK PROJECT	1306050827	64.0
CHINOOK PROJECT	1306080813	16.0
CHINOOK PROJECT	1306080814	48.0
CHINOOK PROJECT	1306080815	64.0
CHINOOK PROJECT	1306080816	64.0
CHINOOK PROJECT	1306080817	64.0
CHINOOK PROJECT	1306080818	64.0
CHINOOK PROJECT	1306120432	64.0
CHINOOK PROJECT	1306120433	64.0
CHINOOK PROJECT	1306120434	32.0
CHINOOK PROJECT	1307040479	64.0



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Prospect Area	Coal Lease No.	Hectares
CHINOOK PROJECT	1307040480	16.0
CHINOOK PROJECT	1307060454	160.0
CHINOOK PROJECT	1307100753	128.0
CHINOOK PROJECT	1307110904	32.0
CHINOOK PROJECT	1307110905	32.0
CHINOOK PROJECT	1307110906	48.0
CHINOOK PROJECT	1307110907	256.0
CHINOOK PROJECT	1308050910	90.7
CHINOOK PROJECT	1308090609	51.2
CHINOOK PROJECT	1311010588	48.0
CHINOOK PROJECT	1311010589	64.0
CHINOOK PROJECT	1311010590	64.0
CHINOOK PROJECT	1311080653	128.0
CHINOOK PROJECT	1311080654	32.0
CHINOOK PROJECT	1311080655	64.0
CHINOOK PROJECT	1311120668	112.0
CHINOOK PROJECT	1311120669	65.7
CHINOOK PROJECT	1312040484	64.0
CHINOOK PROJECT	1312100464	880.0
CHINOOK PROJECT	1312100465	384.0
CHINOOK PROJECT	1314030394	48.0
CHINOOK PROJECT	1316020095	96.0
CHINOOK PROJECT	1316020154	144.0
CHINOOK PROJECT	1316050179	128.0
CHINOOK PROJECT	1316120147	32.0
CHINOOK PROJECT	1316120148	128.0
CHINOOK PROJECT	1316120149	128.0
CHINOOK PROJECT	1316120150	64.0
CHINOOK PROJECT	1316120151	192.0
CHINOOK PROJECT	1316120152	64.0
CHINOOK PROJECT	1316120155	128.0
CHINOOK PROJECT	1317080314	128.0
CHINOOK PROJECT	1320050132	140.0
4-STACK / CHINOOK PROJECT (SEE NOTE BELOW)	1306050828	128.0



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Prospect Area	Coal Lease No.	Hectares
4-STACK / CHINOOK PROJECT (SEE NOTE BELOW)	1306050830	256.0
4-STACK	1306050825	128.0
4-STACK	1306050829	256.0
4-STACK	1316120153	64.0
4-STACK	1316120154	69.2
4-STACK	1316120156	128.0
4-STACK	1316120157	128.0
4-STACK	1317090268	128.0
4-STACK	1317090269	352.0
4-STACK	1317090279	351.0
4-STACK	1317090280	150.0
ISOLA	1307070578	128.0
ISOLA	1307070579	240.0
ISOLA	1307070580	128.0
ISOLA	1319090188	656.0
ISOLA	1319090191	608.0
ISOLA	1319090192	1,024.0
ISOLA	1319090193	893.8
ISOLA	1319090194	796.8
ISOLA	1319090195	357.6
OLDMAN	1317090270	96.0
OLDMAN	1317090271	192.0
OLDMAN	1317090272	192.0
OLDMAN	1317090273	32.0
OLDMAN	1317090274	256.0
OLDMAN	1317090275	256.0

### **Note**

Leases 1306050828 and 1306050830 are located partially within Chinook Project and partially within 4-Stack.

The total area of Lease 1306050828 is approximately 128 hectares with approximately 65 hectares lying within the Chinook Project and the remainder in 4-Stack.

The total area of Lease 1306050830 is approximately 256 hectares with approximately 128 hectares lying within the Chinook Project and the remainder in 4-Stack.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MONTEM RESOURCES LIMITED

ABN

87 623 236 831

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(377)	(377)
(e) administration and corporate costs	23	23
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(354)</b>	<b>(354)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(16)
(d) exploration & evaluation	(1,215)	(1,215)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(303)	(303)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,534)</b>	<b>(1,534)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,367	5,367
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(279)	(279)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(32)	(32)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,056</b>	<b>5,056</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,434	3,434
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(354)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,534)	(1,534)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,056	5,056

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,575</b>	<b>6,575</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,575	3,434
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,575</b>	<b>3,434</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	239
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																								
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>																										
7.1 Loan facilities	-	-																								
7.2 Credit standby arrangements	-	-																								
7.3 Other (please specify)	-	-																								
Canada Emergency Business Account <sup>(a)</sup>	42	42																								
Lease obligations <sup>(b)</sup>	203	203																								
<b>7.4 Total financing facilities</b>	<b>245</b>	<b>245</b>																								
<b>7.5 Unused financing facilities available at quarter end</b>		-																								
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																										
<p>(a) 7.3 - Canada Emergency Business Account:</p> <p>An unsecured, revolving Canadian government sponsored loan. No interest is payable if repaid in full by 31 December 2022 and 25% of the loan balance will be forgiven. Any unpaid balance outstanding after 31 December 2022 will convert to a non-revolving loan and bear interest at 5%.</p> <p>(b) 7.3 – Lease obligations:</p> <table border="1"> <thead> <tr> <th>Lender</th> <th>Interest rate</th> <th>Maturity date</th> <th>Secured/unsecured</th> </tr> </thead> <tbody> <tr> <td>JP Leasing</td> <td>2.9 – 3.5%</td> <td>01 May 2022</td> <td>unsecured</td> </tr> <tr> <td>JP Leasing</td> <td>3.5%</td> <td>01 Mar 2023</td> <td>unsecured</td> </tr> <tr> <td>GL Leasing</td> <td>9.9%</td> <td>28 Feb 2025</td> <td>unsecured</td> </tr> <tr> <td>GL Leasing</td> <td>8.5%</td> <td>31 Jan 2024</td> <td>unsecured</td> </tr> <tr> <td>SCREO II 99 Street LP</td> <td>7.8%</td> <td>30 Nov 2022</td> <td>unsecured</td> </tr> </tbody> </table>			Lender	Interest rate	Maturity date	Secured/unsecured	JP Leasing	2.9 – 3.5%	01 May 2022	unsecured	JP Leasing	3.5%	01 Mar 2023	unsecured	GL Leasing	9.9%	28 Feb 2025	unsecured	GL Leasing	8.5%	31 Jan 2024	unsecured	SCREO II 99 Street LP	7.8%	30 Nov 2022	unsecured
Lender	Interest rate	Maturity date	Secured/unsecured																							
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SCREO II 99 Street LP	7.8%	30 Nov 2022	unsecured																							

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(354)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,215)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,569)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,575
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,575
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.19</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2021

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.