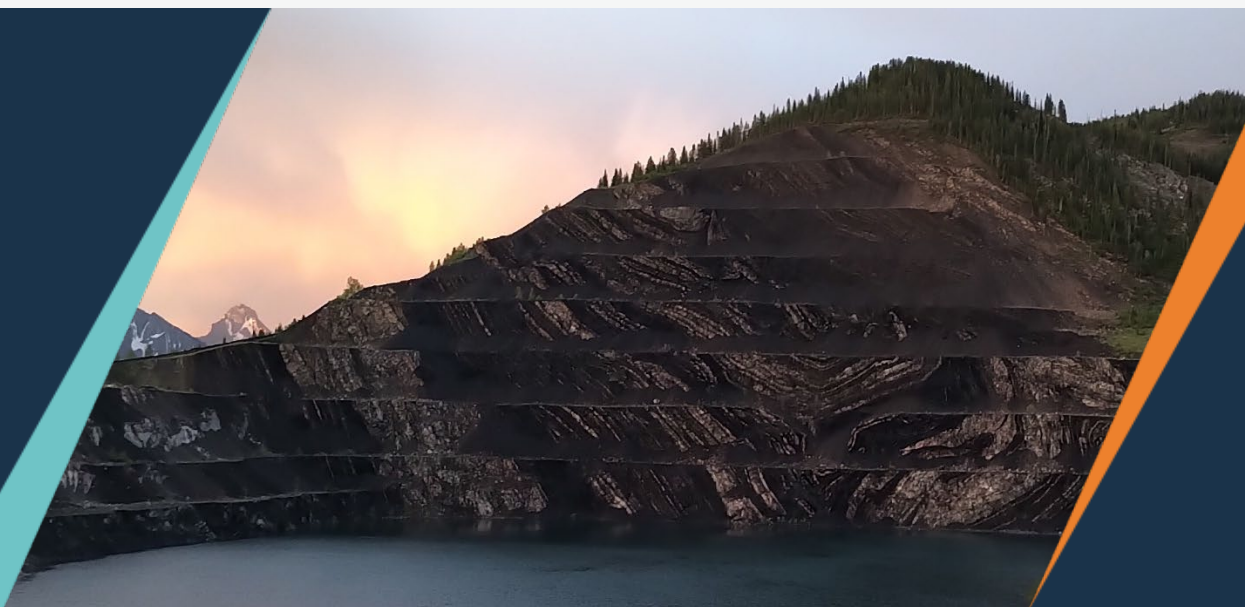


Montem Resources Limited

Canada's next steelmaking coal exporter
Initial Public Offer



Montem Resources

CONFIDENTIAL 15 SEPTEMBER 2020

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Presenters



MARK LOCHTENBERG

Chairman

- Previously the co-head of Glencore International AG's worldwide coal division



PETER DOYLE

Managing Director & Chief Executive Officer

- 25 years coal industry experience
- Canada based

Overview of Montem Resources

Capital Structure

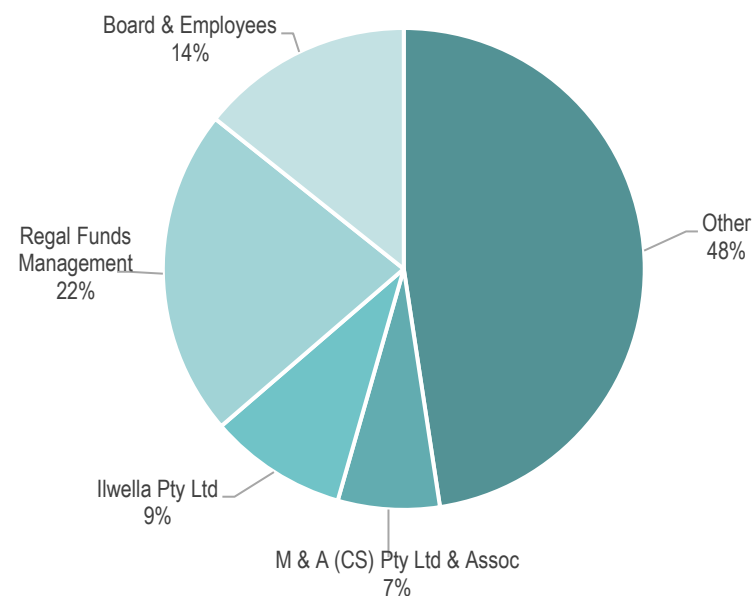
Capital Structure

Ordinary Shares	202,626,811
Performance Rights	8,719,710
Options	6,315,133
Shares escrowed at IPO ¹	42,718,252
Undiluted market capitalisation at the offer price ²	A\$50,656,703

1. 42,718,252 shares, 6,767,898 Performance Rights and 3,792,897 Options are subject to escrow restrictions for terms between 12 and 24 months

2. Market capitalisation at the Offer Price. Shares may not trade at the Offer Price after listing.

Montem undiluted ordinary share ownership



Montem Resources - Overview

- Coal developer in Canada's premier coal mining region
- Multiple coking coal properties in Crowsnest Pass, Canada
 - » **The Tent Mountain Mine**
 - » **Chinook Project**
 - » **Greenfield exploration** (4-Stack, Oldman and Isola)
- **Hard coking coal:** proven HCC, previously sold to Japanese steelmills
- **Near term cashflow:** Tent Mountain production planned 2022
- **Scale:** Chinook Project potential for multiple large mines
- **Infrastructure access:** rail access and port capacity secured

Montem 2020 JORC Reserves & Resources (Mt)¹

	Saleable Reserves	Measured & indicated	Inferred	Total Resources
Tent Mountain Mine	13.1	51.8	8.4	60.1
Chinook Vicary		52.6	32.2	84.8
Chinook South		51.2	13.1	64.3
	13.1	155.6	53.7	209.2

Montem 2020 JORC Exploration Targets (Mt)¹

	Exploration Target (Mt) – 20:1 SR, 300m depth cutoff	Exploration Target (Mt) – 20:1 SR, no depth cutoff
Chinook Vicary	125	450
4-Stack	65	125
	Exploration Target (Mt) – 20:1 SR, 250m depth cutoff	Exploration Target (Mt) – 600m depth cutoff
Isola	275	900
	465	1,475

1. JORC Disclaimer/Refer to Appendix/Pathfinder Prospectus

Mineral Resources have been estimated according to JORC 2012 standards. The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature and there has been insufficient exploration carried out to define the relevant Coal Resource and are presented as a range to represent uncertainty in seam thickness, quality and location. The Exploration Target is not reported as part of any Mineral Resource or Ore Reserve.

Montem Resources Limited Initial Public Offer

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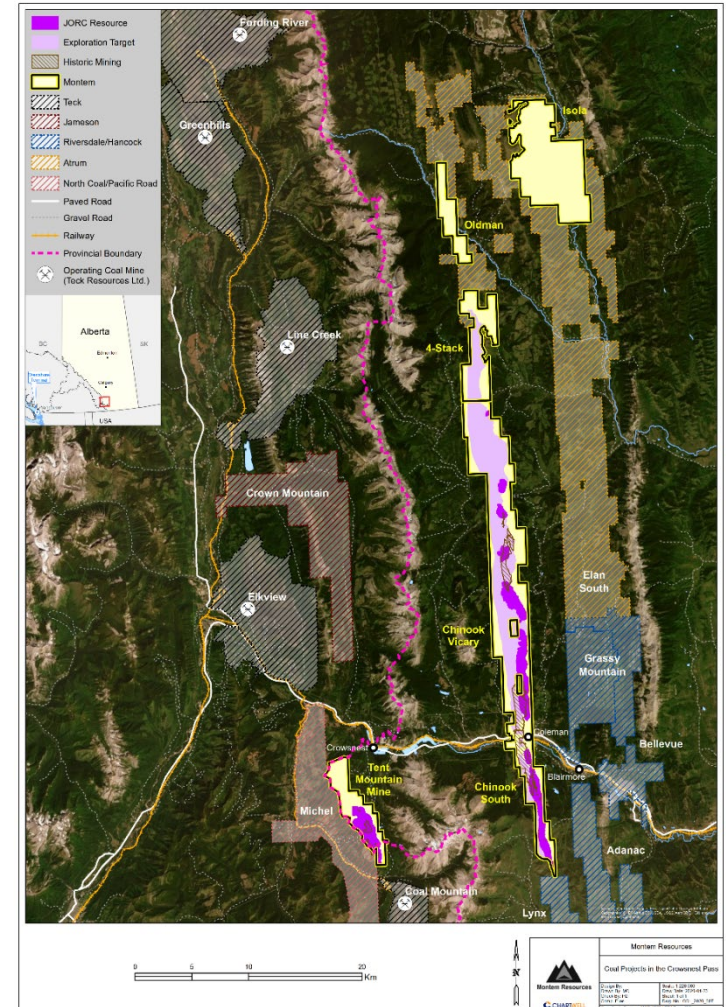


15 September 2020 6

Elk Valley & the Crowsnest Pass

Rare opportunity to invest in multiple hard coking coal projects in Canada's coking coal production zone

- The Elk Valley and Crowsnest Pass is a significant region of steelmaking coal production, exporting ~25Mtpa
- This coal is sought after by Asian steelmills, as it is valued for its high quality, and as a hedge against supply concentration from Queensland
- Montem's projects are located between Teck's Elk Valley production hub and development projects owned by Hancock and Atrium
- The Tent Mountain Mine and the Chinook Vicary mine previously sold hard coking coal to Japan
- Rail runs directly through the Crowsnest Pass, dissecting Montem's projects, leading to ports in Vancouver
- Montem has rail access, secured port allocation, and water and power solutions
- High quality products:
 - **Chinook Hard Coking Coal**
 - **Tent Mountain Tier 2 Hard Coking Coal**



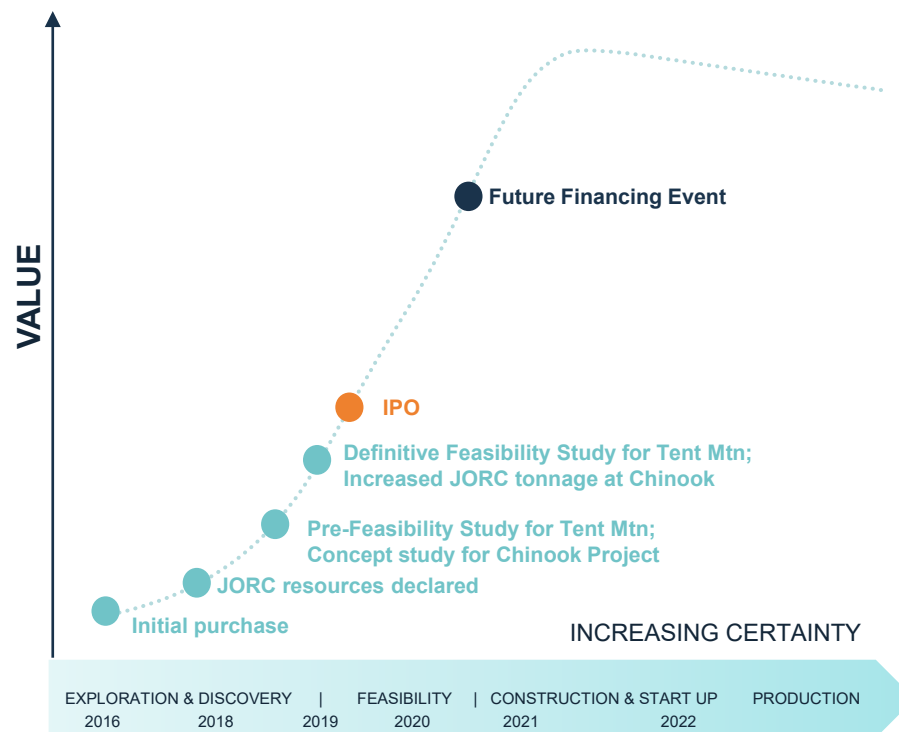
Next 12 Months

- **Tent Mountain Mine restart application**
 - » Application to AER in Q4 2020; expected 12 month processing
- **Tent Mountain Mine optimisation**
 - » Pre-development optimisation of DFS; seek minority JV partner at mine
- **Completing Westshore reservation fee payment**
 - » Locking in port services contract for up to 1.25Mtpa export from Vancouver
- **Chinook Project exploration drilling**
 - » Exploration drilling in September and October to confirm Tier 1 Hard Coking Coal
 - » Exploration is planned to target low ratio open-cut resources at Vicary pit
- **Chinook Project concept study update**
 - » Chinook mining study to define open-cut mining areas, overall size of the mines, and logistics options

Montem Resources - Growth and Funding Strategy

- Montem's core strategy is re-establishing the Tent Mountain Mine, and use the free cashflow it produces to fund future developments at the Chinook Project
- The Tent Mountain Mine Definitive Feasibility Study shows the pathway to creating a mine capable of producing **A\$65m of EBITDA¹** per year.
- The Tent Mountain Mine is permitted, and final operating approvals are on-track to be received from the Alberta Government in 2021.
- The IPO will fund work at Tent Mountain to prepare for mine construction, and important work to provide customer trials of the Tent Mountain coal to assist securing a Joint Venture partner
- Funding options increase upon licencing, and include a combination of:
 - » equipment finance, offtake finance, debt, and contract mining services to reduce the equity required to restart the mine.
- A key component to reduce future shareholder equity calls will be to take on a Joint Venture partner with an aligned offtake interest – talks with potential partners are ongoing.

Mine Project Value

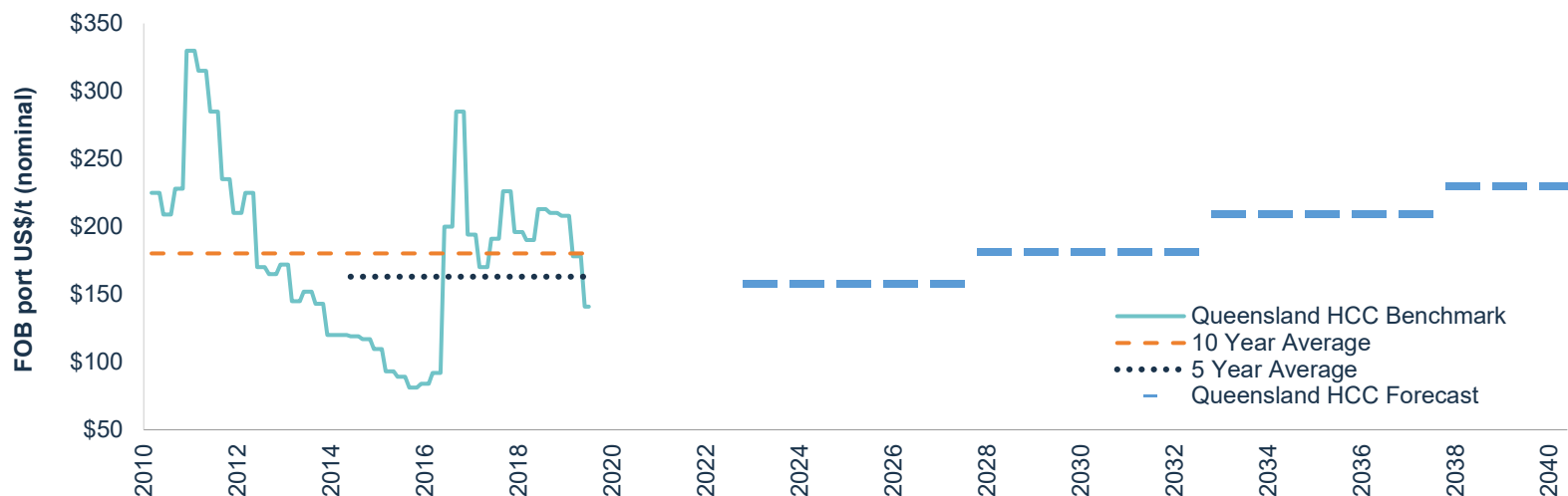


1. Source: Tent Mountain Mine Definitive Feasibility Study: cash cost US\$88/t; avg. sale price US\$130/t; 1.1Mtpa sales; AUD:USD 0.75

Favourable Steelmaking Coal Market Dynamics

Long-Term price forecast for HCC is strong due to continuing demand and lack of new supply

Hard Coking Coal pricing outlook



Source: Wood Mackenzie Coal Market Service (Dec 2019); IHS McCloskey

- Spot market curve is in strong contango, indicating traders believe current prices are low
- Montem's uses the WoodMac long-term forecast price which is significantly below the **10-year historical price (US\$180/t)**
- By using conservative pricing in economic analysis, Montem protects the downside, with significant opportunity on the upside

Summary



Near-Term Production

Tent Mountain Mine Definitive Feasibility Study completed; shows a fast re-start with first coal shipments planned for H1 2022, capable of annual EBITDA of A\$65m¹

Long-Term Scale Upside

Potential to self fund the Chinook Project, targeting **world class scale open-cut mines**

Favourable Steelmaking Market Conditions

Historical 10-year average **HCC coal price US\$180/t**
Post COVID-19 recovery to be led by infrastructure spending, **increasing steel and coking coal demand**

Steelmaking Coal

High quality Hard Coking Coal

Experienced Board and Management

Board and management team with significant global coal market experience

1. Source: Tent Mountain Mine Definitive Feasibility Study: cash cost US\$88/t; avg. sale price US\$130/t; 1.1Mtpa sales

Asset Summary

Tent Mountain Mine – Feasibility Study Results

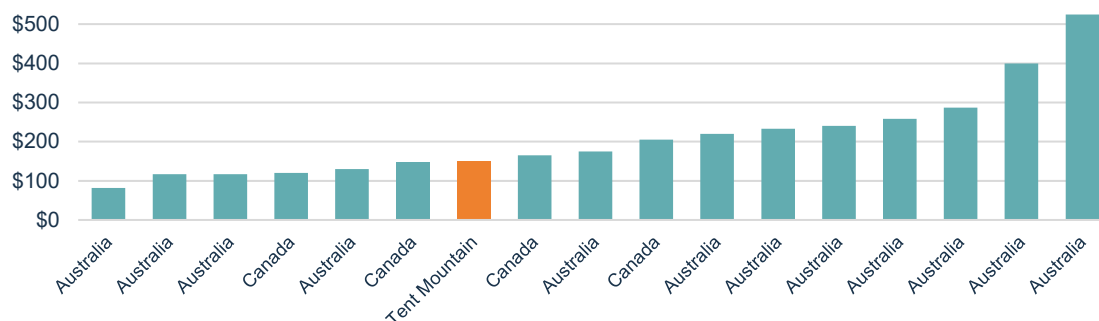
Strong results show a low capital, fast re-start with first coal scheduled for H1 2022

Tent Mountain Mine – Project Parameters

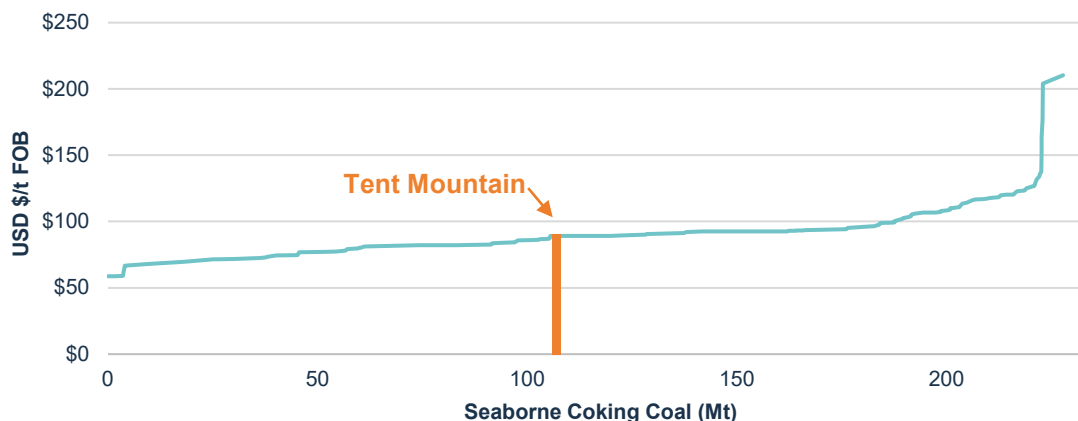
Coal Type	Tier 2 Hard coking coal
Resource (JORC, 2020)	60 Mt
Reserve – ROM	22 Mt
Reserve – Product	13 Mt
Washery Yield	60 %
Mining method	Open cut
First coal	Q1 2022
Production	1.1 Mtpa
Life	14 years
Strip Ratio	8.8:1 (ROM basis)
Capital required	US\$168m
Operating cost	US\$ 88/t FOB
Project NPV (post tax) ¹	C\$129 million
IRR (post tax) ¹	17.3%

1. Based on US\$150 LT HCC Reference Price, 13% discount for Tent Mtn
CAD:USD of 0.75 AUD:USD of 0.72

Capital Intensity – Hard Coking Coal Projects (USD / tonne capacity)²



Seaborne Export HCC Cost Curve 2020³



2. Source: Wood Mackenzie Ltd, February 2020 dataset; Company disclosures; Montem management analysis

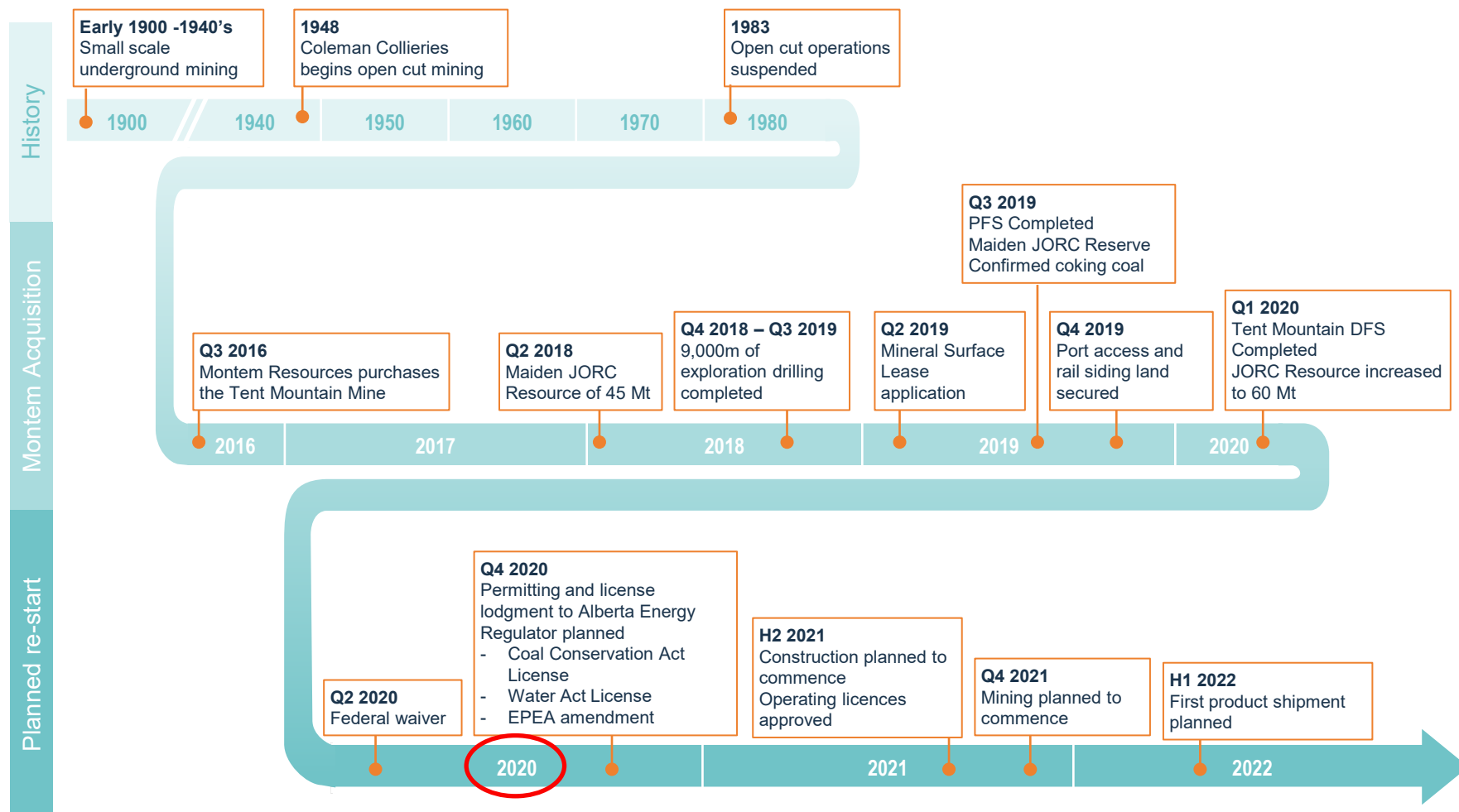
3. Source: Wood Mackenzie Ltd, February 2020 dataset; Tent Mountain FOB costs from 2020 DFS

Tent Mountain Mine – Work Completed

Over the past three years, Montem has significantly de-risked the project with major permits already granted designing a fast re-start and final permitting of the Tent Mountain Mine

Exploration	<ul style="list-style-type: none">✓ Completed drilling 7,000m, delineating 60Mt resources✓ Confirmed quality: Tier 2 Hard Coking Coal
Permitting	<ul style="list-style-type: none">✓ Mine permit and EPEA granted giving timeline advantage, de-risking the project✓ Federal gov't do not require environmental review - only need Alberta licencing✓ Applications for final permits, mineral surface lease, water act and coal conservation act licenses well advanced
Infrastructure	<ul style="list-style-type: none">✓ Secured land for rail loadout (option agreement)✓ Port capacity reserved✓ Power supply, road access and water are available
Feasibility	<ul style="list-style-type: none">✓ Definitive Feasibility Study completed, showing robust financial results✓ Final engineering design underway
In progress	<ul style="list-style-type: none">▪ Mine re-start application to be submitted: October 2020▪ Pre-construction mine design finalisations: Q4 2020 – Q2 2021▪ Preliminary construction earth works: summer 2021

Tent Mountain Mine – Timeline¹



1. Timing of planned re-start activities subject to permitting and access to financing

Chinook Project – World Class Potential

The Chinook project is directly adjacent to Riversdale's Grassy Mountain, and Atrium's Elan South

Key highlights:

- Chinook is similar in scale to world-class steelmaking coal mines in British Columbia's Elk Valley and Queensland's Bowen Basin
- Concept study indicates potential for Chinook to host multiple large open-cut mines
- Premium Hard Coking Coal
- Power, road and rail adjacent to the mining area
- Both Chinook Vicary and Chinook South have hosted historical underground and open cut operations, an the Vicary mine exported 100% to Japan steel mills
- Exploration permits granted
- Exploration and environmental monitoring work over the next 2 years to produce preliminary feasibility study at end 2021
- First coal expected 2026

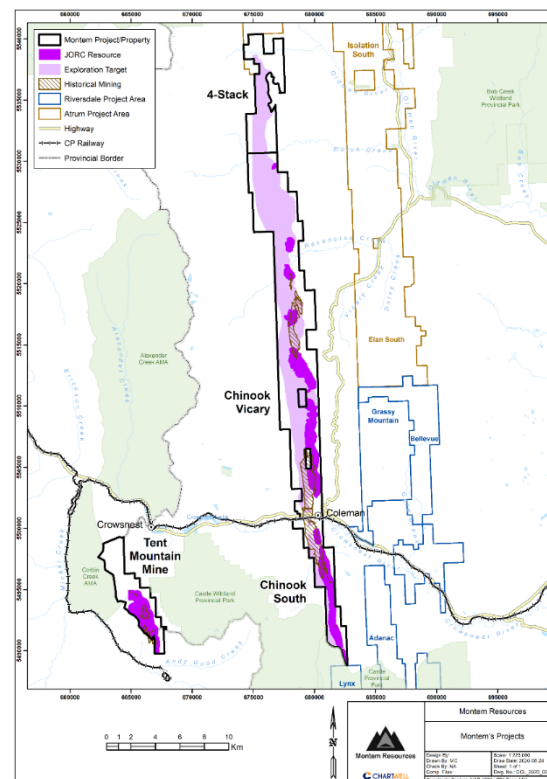
Chinook Project Coal Resources (Mt)¹

	Measured	Indicated	Inferred	Total
Vicary Pit	-	52.6	32.2	84.8
South Pit	-	51.2	13.1	64.3
Total				149.1

Chinook Project Coal Exploration Targets (Mt)¹

	Exploration Target (Mt) – 20:1 SR, 300m depth cutoff	Exploration Target (Mt) – 20:1 SR, no depth cutoff
Vicary Pit	125	450
4-Stack	65	125
Total	190	575

1. Mineral Resources have been estimated according to JORC 2012 standards. The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature and there has been insufficient exploration carried out to define the relevant Coal Resource and are presented as a range to represent uncertainty in seam thickness, quality and location. The Exploration Target is not reported as part of any Mineral Resource or Ore Reserve.

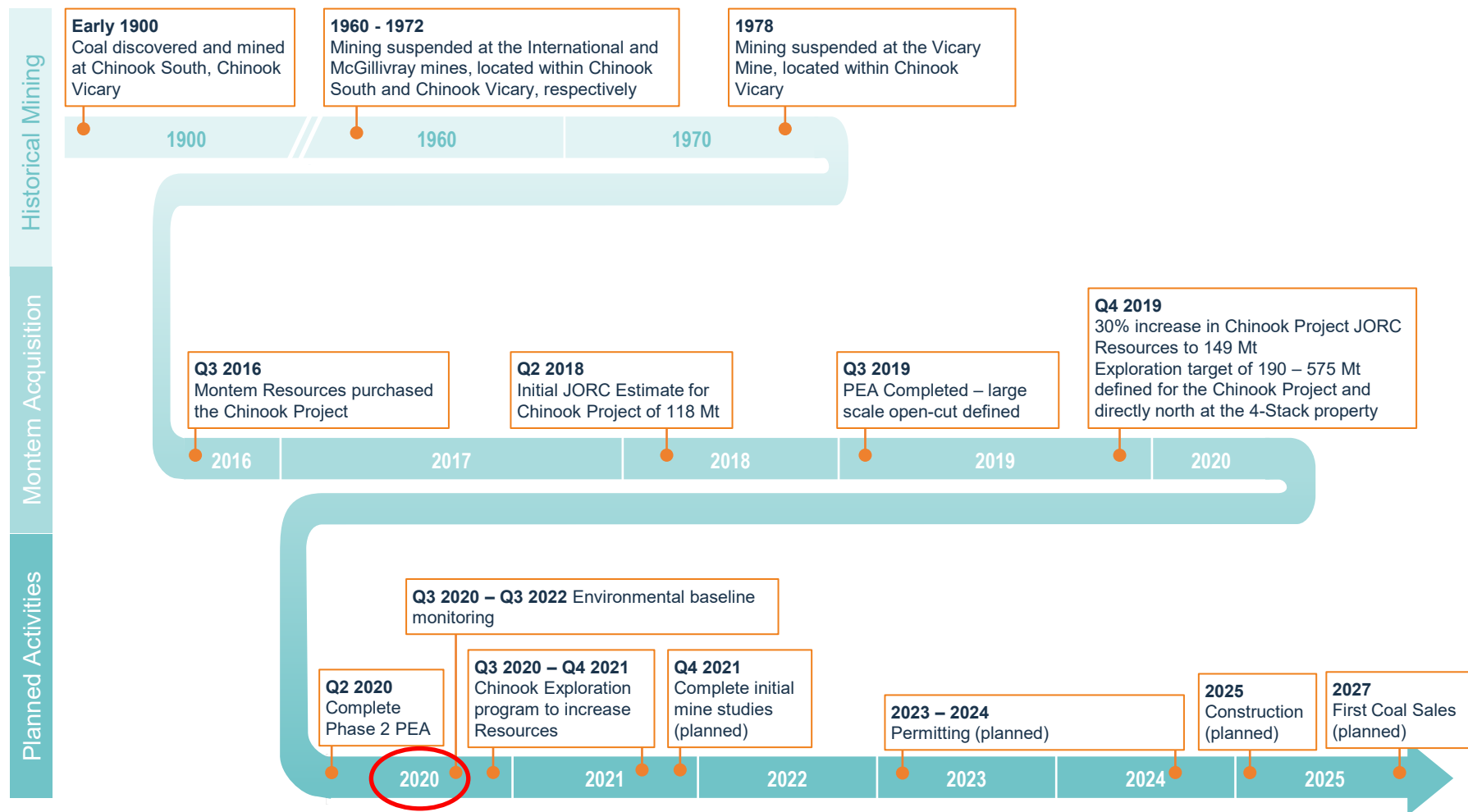


Chinook Project – Evaluation Underway

Concept study shows potential for multiple large open-cut hard coking coal mines

Size	<ul style="list-style-type: none">✓ JORC resource estimate 149 Mt✓ Exploration targets additional 575 Mt
Quality	<ul style="list-style-type: none">✓ Hard Coking Coal✓ Previously mined and sold to Japans largest steel companies
Infrastructure	<ul style="list-style-type: none">✓ Road access secured✓ Rail and power capacity available✓ Port secured
Concept Study	<ul style="list-style-type: none">✓ Concept study shows potential for multiple large open-cut mines✓ Exploration in 2020 and 2021 to underpin Pre-Feasibility Study in 2021
In progress	<ul style="list-style-type: none">▪ Exploration drilling: Q3/Q4 2020▪ Environmental monitoring: Ongoing▪ Engineering studies: Q4 2020

Chinook Project – Timeline¹



1. Timing of planned activities subject to permitting and access to financing

Greenfield Properties – Exploration Targets of over 1Bt

Montem's Greenfield properties include 4-Stack, Isola and Oldman

Isola

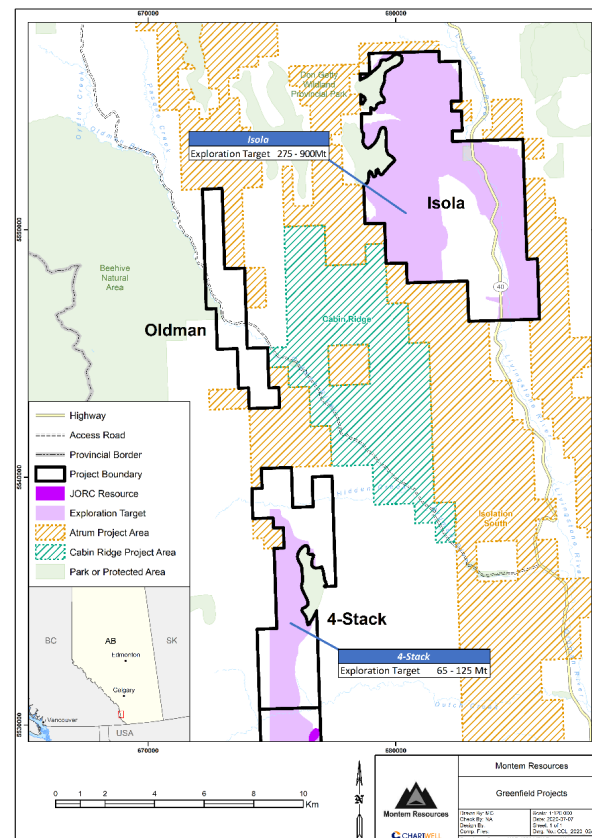
- Hosts a JORC Exploration Target of **275 - 900Mt¹**
- Located 45km north-northeast of Coleman, directly north of Atrium Coal Ltd.'s Isolation South Project
- Historical coal quality suggests Isola has a reasonable possibility of producing a coking coal product
- The property hosts both open-cut and underground mining potential

4-Stack

- Hosts a JORC Exploration Target of **65 – 125Mt²**
- Located 30km north of Coleman, and is the same trend as the Chinook Project
- Geological interpretation suggests coal seams have been fault repeated numerous times at 4-Stack
- The property host open-cut mining potential

Oldman

- Located 40km north of Coleman
- Geological interpretation anticipates a continuation of the coal measures encountered at the 4-Stack property
- The property hosts open-cut mining potential



1. Upper (larger tonnage) range generated using a 600m depth cut-off; lower (smaller tonnage) range generated by restricting the upper range to a 250m depth cut-off and applying a 20:1 stripping ratio.

2. Upper range generated using a 20:1 stripping ratio cut-off; lower range generated by restricting the upper range to a 300m depth cut-off.

The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature and are presented as a range to represent uncertainty in seam thickness, quality and location. The Exploration Target is not reported as part of any Mineral Resource or Ore Reserve.

Hard Coking Coal

High quality hard coking coal is a rare resource, and consolidation of supply will influence long-term price strength

Montem's coking coal quality comparison¹



Montem's projects contain Hard Coking Coal

- ✓ Typical Canadian high mid-volatile coking coal
- ✓ The coal from Tent Mountain and Chinook was previously sold to Japanese steel mills
- ✓ Good market value as a blending coal to coke ovens
- ✓ Teck is globally significant as alternative to Queensland supply – customers want additional Canadian tonnes

1. Source: H&W Worldwide Consulting; Kobie Koornhof & Associates; A&B Mylec Pty Ltd

Key Investment Risks

List of Key Risks

Refer to Section 6 of the Prospectus for detail

The ongoing effect of COVID-19 and any possible future outbreaks of this or other viruses may have a significant adverse effect on the industries and economies in which the Company operates and therefore on the Company's operations, such as the Company's ability to raise capital, the Company's ability to implement planned activities, disruptions to the Company's supply chains and access to equipment, employees or contractors.

RISKS SPECIFIC TO AN INVESTMENT IN MONTEM

Accuracy of resource estimates - Any resource delineated is an estimate only, and the estimates may be subject to change. This may result in alterations to development and mining plans which may affect the Group's operations.

Additional capital requirements - The Company will require further funds to re-establish mining at the Tent Mountain Mine, for exploration and development of the other Projects and potentially to meet the milestone payments under the Purchase Agreement. The Directors can give no assurances as to the availability or level of future borrowings or further capital raisings that will be required.

Approvals and licences - Montem Alberta does not have some key approvals necessary to recommence mining at the Tent Mountain Mine, and future potential mines at the Chinook Project and other Projects. Amendments to the environmental approval will be required for the Tent Mountain Mine to re-start mining operations, as well as obtaining other operating licences. Obtaining necessary regulatory and environmental approvals may be delayed, more expensive than expected or not obtained at all. This may materially adversely affect the Group's activities.

Coal product risk - There is a risk that any coal identified may not be of sufficient quality to develop commercial mining operations, which could have an adverse impact on the Company. There are also risks that actual coal products produced and sold will differ from the Company's expectations.

Coal prices and commercialisation - Substantial changes to coal markets, coal prices and other macroeconomic factors including foreign exchange rates, could have an adverse impact on the commercial viability of exploiting coal resources. Variations in capital or operational expenditure may result in material impacts on future profitability.

Coal regulation - The coal industry is extensively regulated. From time to time, regulatory agencies have imposed price controls and limitations on production. Compliance with existing and anticipated regulation may increase costs.

Contractual and counterparty risk - As with any contract, there is a risk that the business of the Group could be disrupted in situations where there is a disagreement or dispute in relation to terms of a material contract that the Group has entered into. Further, financial failure, default or contractual non-compliance on the part of third parties, may have a material impact on the Group's operations and performance.

Environmental risks - There is a risk of an adverse environmental event occurring which could impact production or delay future development timetables and may subject Montem Alberta to substantial penalties including fines, damages, clean-up costs or other penalties. Further, Montem Alberta will require an amendment to the existing environmental approval in order to re-establish mining activities at Tent Mountain. Failure to obtain such amendment will prevent the Group from re-establishing mining at Tent Mountain.

Exploration resource definition stage - The business of mineral exploration, project development and mining, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors. There can be no assurance that activities will result in the discovery of an economic mineral deposit.

Foreign exchange rate risk - Australian dollar reported revenue will be directly impacted by movements in the US dollar coal price, the Canadian Dollar coal price and the USD/AUD and CAD/AUD exchange rates. Movements in exchange rates and/or the US dollar coal price or Canadian Dollar coal price may adversely or beneficially affect the Company's results or operations and cash flows.

Inclement weather - Inclement, severe or adverse weather could temporarily suspend or reduce the Company's activities and productivity.

Indigenous Peoples considerations - The Projects may now or in the future be the subject of Indigenous Peoples land claims. The legal nature of these potential land claims is a matter of considerable complexity.

Key personnel risk - The Company may be adversely affected if any of the Directors or management leave the Company.

Land and infrastructure access - The Projects are accessible by road which requires negotiation of access deeds. An existing road access agreement is in place for access to the Tent Mountain Mine which may need to be renegotiated in the future. To date, no definitive agreements have been entered into for port and rail access and there is a risk that the Group may not be able to enter into arrangements with existing rail providers and port owners for use of services on terms acceptable to the Company or that a future requested capacity increase may not.

Occupational health and safety - There is potential liability for the Company under occupational health and safety regulations under normal business operations, and in the case of accident(s).

Operating risks - The Group's operations may be affected by various factors, including operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated mineralogical problems which may affect costs, seasonal or adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, beyond the control of the Company.

Provincial parks - Changes in the boundaries of the Provincial parks, as well as increased restrictions on activities within or adjoining them may affect the Company's operations.

Seismic activity - The Vancouver region has been identified as being at risk for seismic activity. There is a risk that a major seismic event in the Vancouver region could impact rail or terminal infrastructure making it inoperable or inaccessible.

List of Key Risks

RISKS SPECIFIC TO AN INVESTMENT IN MONTEM – Cont.

Selenium risk - The rocks surrounding coal seams in the Projects contain selenium. Current open-cut coal mines in the Elk Valley in British Columbia are required to have stringent selenium leachate management plans. The portion of the Tent Mountain Mine permit area which is in British Columbia drains into the Elk Valley and will be subject to stringent selenium leachate management when mining is re-established. The Projects which occur in Alberta are also likely to require a comprehensive selenium leachate management plan as part of their mine licence conditions of consent. Operational impacts may occur due to implementation of selenium leachate management plans for the Projects, and these may increase the cost of coal production.

Shortage of skilled labour - There is a risk that the Group may not be able to identify and employ the skilled workers required for its future operations and this may adversely impact the Company's financial performance.

Title risk - Other than the freehold titles that it owns, the Group's proposed exploration, development and mining activities are dependent upon the maintenance (including renewal) of the crown coal lease agreements and mining permits in which the Company has an interest in. The British Columbia coal lease has expired but a renewal application has been submitted. There is no assurance that any requisite renewals will be given, and without new conditions.

GENERAL RISKS OF AN INVESTMENT IN MONTEM

Force majeure - Events may occur within or outside the markets in which the Company operates that could impact upon the global, Canadian, and Australian economies, the operations of the Company and the market price of its Shares. These events include labour unrest, fires, pandemics, floods, earthquakes, civil unrest, outbreaks of disease, quarantine restrictions and other man-made or natural disasters or occurrences that can have an adverse effect on the Company's ability to conduct its operations. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

Accounting - Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

Change in Regulation - Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, Canada, North America or any other jurisdiction in which the Company operates, that affect mineral mining and exploration activities, tax laws, carbon markets, royalty regulations, government subsidies and environmental issues may affect the viability of a Project or the Company.

Economic Risks - General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's planned and future activities.

Insurance - The business of the Company is subject to a number of risks and hazards generally, including industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, adverse environmental conditions, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Legal Proceedings and Activism - Legal proceedings or disruption from interest groups may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners, lobbyists or employees could negatively impact the business, including where protestors block access and cause disruption to operations. Any such claim or dispute if proven in a legal proceeding may impact adversely on the Company's operation, financial performance and financial position. Neither the Company, nor any of its subsidiaries, are currently engaged in any litigation.

Share Market Conditions - There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on ASX at any given time. The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Taxation - The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

Climate change regulation - Changes in local or international compliance regulations relating to climate change may entail extensive, policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. Furthermore, climate change may cause increase the number of physical and environmental risks that are not foreseeable by the Company, for example climate change may cause significant disruption to the Company's projects by increasing severe weather patterns and extreme weather events.

APPENDIX 1

Montem Corporate

Montem Corporate – Board



Mark Lichtenberg
Independent Chairman and Non-Executive Director

- Bachelor of Laws (Hons)
- 13 years as co-head of Glencore International AG's worldwide coal division
- Former Executive Chairman and founding Managing Director of Cockatoo Coal Ltd., Current Chairman of Equus Mining Ltd. and Independent Director of Nickel Mines Ltd.



Susie Henderson
Non-Executive Director

- Bachelor of Business, IOCD Graduate & CPA
- Management consultant with infrastructure and mining focus. Ms Henderson is currently President, Advisory North America for GHD, a global consulting firm.
- Former GM of Strategic Infrastructure and Government Relations at Macarthur Coal
- Recently retired from the board of Women in Mining (Canada) and Waterfront Toronto



Peter Doyle
Managing Director & Chief Executive Officer

- Bachelor of Science (Geology) & MBA
- 25 years coal industry experience in exploration, production, project development, marketing and corporate roles
- Operated mines and developed coal projects, based in Canada since 2014



Will Souter
Non-Executive Director

- Bachelor of Laws & Commerce, IOCD Graduate & admitted to Supreme Court of NSW
- Currently the Chief Financial Officer of Atomo Diagnostics Limited (ASX:AT1), and former Executive Director at RFC Ambrian, Director at PWC and Minter Ellison Lawyers
- Extensive global transaction and fund raising experience



Rob Tindall
Founder & Non-Executive Director

- Bachelor of Arts & Master of Taxation
- Founder of Montem
- Co-Founder and Chairman of True Origins, former CEO of Transatlantic Mining Corporation
- Experience in funding coal projects in the Bowen Basin, Australia

Montem Corporate – Management



Robert Bell

Chief Commercial Officer

- Bachelor of Mining Engineering & MBA
- 30+ years experience in Canadian coal industry and international coal markets including Teck Coal, Luscar and the junior sector
- Executive management experience with a focus on coal marketing and logistics



Alan Ahlgren

Chief Financial Officer

- Bachelor of Commerce (Hons) in Accounting and Finance, Chartered Professional Accountant and Chartered Accountant
- CFO and Corporate Secretary with First Coal Corporation, VP finance with Kinross Corporation and CFO and Corporate Secretary with AQM Copper Inc.



Melanie Leydin

Company Secretary

- Bachelor of Business, Chartered Accountant and Registered Company Auditor
- Principal of chartered accounting firm, Leydin Freyer. 25 years experience as an accountant and company secretary for numerous ASX listed entities

Montem Corporate - Chinook Contingent Payments

Tranche 1: Licensing Payments

Total of C\$5,000,000 payable as:

- C\$5,000,000 – within thirty days of receipt by Montem of a mining licence for any of the Chinook Properties not including Tent Mountain

OR

- C\$1,500,000 – within ninety days of receipt of the Tent Mountain renewed or amended coal mining licence;
- C\$1,500,000 – within ninety days of receipt of an amended Alberta Environmental Protection and Enhancement Act (EPEA) for Tent Mountain; and
- C\$2,000,000 on or before the earlier of thirty days of receipt of any coal mining licence related to the Chinook Properties other than Tent Mountain and January 31, 2027.

Provided that:

- if none of these payments have been triggered by 31 December 2021 and the purchaser has not submitted relevant mining licence applications then the amounts will be payable on the earlier of the above triggers or in five equal payments of C\$1,000,000 payable annually before 31 January between 2022 and 2026; or
- if none of these payments have been triggered by 31 December 2021 and the purchaser has submitted relevant mining licence applications then the amounts will be payable on the earlier of the above milestones or in five equal payments of C\$1,000,000 payable annually before 31 January between 2024 and 2028. If the Company has submitted the relevant mining licence applications but they are rejected by the authorities, the licence-related payments will be payable in accordance with this provision.

Tranche 2: Production Payments

Total of C\$6,000,000 payable as:

- C\$6,000,000 within thirty days of the first 1,000,000 tonnes of coal from any of Chinook Properties not including Tent Mountain

UNLESS production of the first 1,000,000 tonnes of coal comes from Tent Mountain,

THEN

- C\$500,000 within thirty days of production of the first 500,000 tonnes of Tent Mountain coal;
- C\$500,000 within thirty days of the production of the second 500,000 tonnes of Tent Mountain coal;
- C\$500,000 within thirty days of the first anniversary of such 1,000,000 tonnes production;
- C\$500,000 within thirty days of the second anniversary of such 1,000,000 tonnes production; and
- C\$4,000,000 within thirty days of production of 1,000,000 tonnes of production from the Chinook Properties other than Tent Mountain

APPENDIX 2

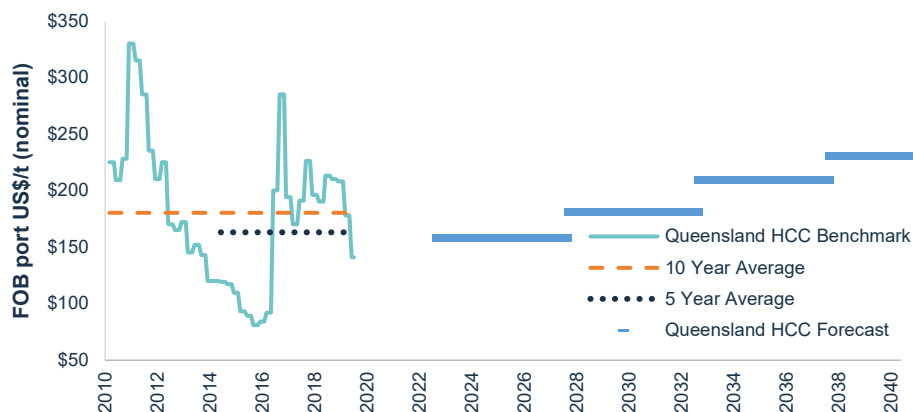
Tent Mountain Mine

Feasibility Study – Conservative Assumptions

The Tent Mountain Mine DFS uses conservative assumptions developed from respected consultants.

- Montem have used a HCC benchmark price of US\$150/t for the DFS, based on Wood Mackenzie's long term forecast². The assumption is significantly below the average quarterly price of ~US\$180/t over the past 10 years
 - » A conservative discount of 13.3% to the HCC benchmark for Tent Mountain Tier 2 HCC product has been assumed, resulting in a price of US\$130/t
- Montem has assumed a CAD:USD exchange rate of 0.75 (current spot exchange rate approximately 0.75)
 - » The majority of capital expenditure, including mining equipment and CHPP expenditures are denominated in USD

Historical and Forecast hard coking coal prices (USD\$/t)²



Tent Mountain Mine DFS – Costs¹

Capital Costs	US\$M
Mining equipment	\$78.4
CHPP	\$24.8
Train load-out & rail	\$26.5
Power & water	\$13.3
Earthworks	\$8.9
Mine infrastructure area	\$8.8
Capitalised pre-production opex	\$7.3
Total Capital Expenditure	\$167.9

Operating Costs	US\$/t
Mining (per ROM t)	\$26.2
Processing (per ROM t)	\$6.3
Mine site G&A	\$3.7
FOR (ex-mine)	\$58.2
Transport & marketing	\$30.0
FOB cash cost (Westshore)	\$88.2

Mining Schedules and Costs	SRK Consulting (Canada) Inc
Processing Quantity Assumptions	SRK Consulting (Canada) Inc.
Processing Opex & Capex	Sedgman Canada Limited
Tax Information and Modelling	SRK Consulting Canada Inc

1. Source: Tent Mountain Mine Definitive Feasibility Study April 2020 SRK Consulting Canada Inc, costs are +/-15%

2. Source: Wood Mackenzie Coal market Service, Dec 2019, forecast based on average of Woodmac's H2 2019 Coal Market Service (base case)

Near Term Project – Robust Economics

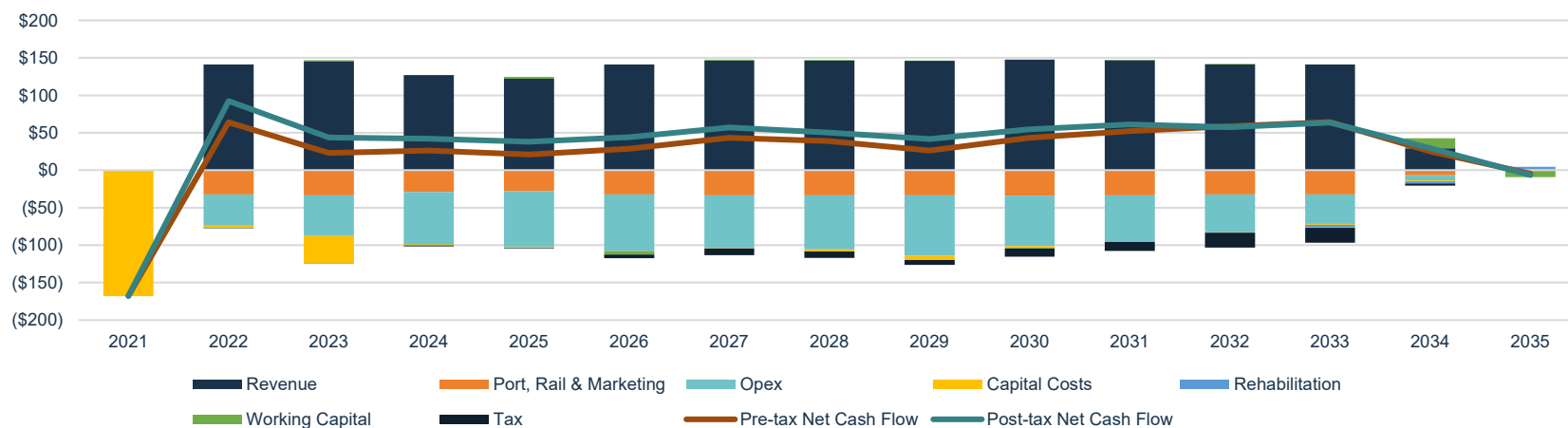
The Tent Mountain Mine demonstrates excellent economics at current coking coal prices.

- Definitive Feasibility Study results confirm robust economics with a post tax NPV₈ of C\$128.7M using conservative benchmark pricing of US\$150/t
- NPV₈ of C\$350.6M using benchmark pricing of US\$180/t (10 year average HCC benchmark price) hence significant upside potential

Summary Financial Metrics (US\$M)¹

Benchmark HCC price	US\$150/t (DFS)	US\$180/t (10yr avg.)
Pre-tax NPV ₈	C\$194.5M	C\$490.9
Pre-tax IRR	20.6%	39.0%
Post-tax NPV ₈	C\$128.7M	C\$350.6M
Post-tax IRR	17.3%	33.3%
Payback from first production	5.3 years	2.8 years

Tent Mountain Mine Forecast Cashflow at US\$150/t (US\$M)¹



1. Source: Tent Mountain Mine Feasibility Study April 2020 SRK Consulting Canada Inc., RFC Ambrian analysis, CAD:USD 0.75

Sensitivity Analysis

Tent Mountain's NPV₈ increases to C\$351M if the 10 year average HCC benchmark price and current exchange rates are used.

13 year production life is ample time to capture potential 'fat tail' pricing events, such as those in 2011/12 and 2017 when the QLD HCC benchmark priced was as high as US\$330/t.

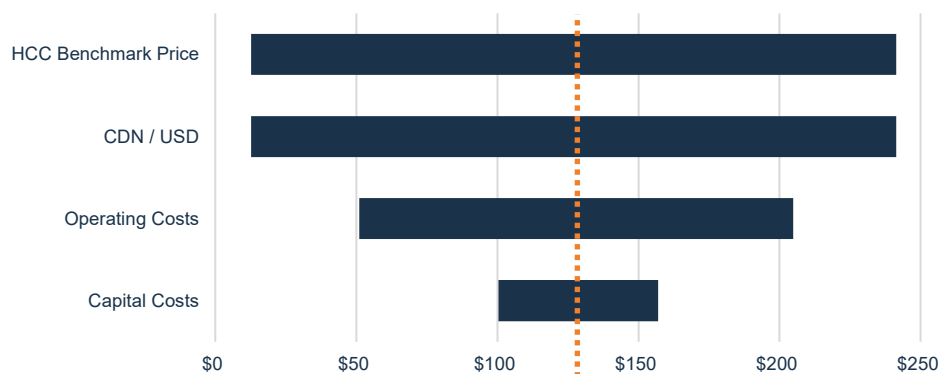
NPV₈ Sensitivity Analysis – HCC Benchmark price vs. CAN:USD Exchange rate (C\$M)¹

		QLD HCC Benchmark price (US\$/t)				
		\$150	\$165	\$180	\$195	\$210
Exchange Rate CAN:USD	0.77	\$99	\$209	\$318	\$417	\$518
	0.75	\$129	\$241	\$351	\$453	\$551
	0.74	\$160	\$275	\$383	\$488	\$591
	0.71	\$192	\$311	\$418	\$528	\$633
	0.69	\$227	\$346	\$457	\$565	\$678
		DFS assumption		10 year average HCC price		

DFS
assumption

Current
spot rate

NPV₈ Sensitivity Analysis (+/-10%, C\$M)¹



Significant potential to reduce capital expenditure

- Utilise a lease / contractor model for mining to reduce upfront capital expenditure
- Additionally, there is emerging the opportunity to purchase used mining equipment at reduced pricing from sectors that are contracting
- The majority of capital expenditure, including mining equipment and CHPP expenditures are denominated in USD, hence weakening US dollar and exchange rates strength may assist development in CAD

1. Source: Tent Mountain Financial Model; RFC Ambrian Analysis

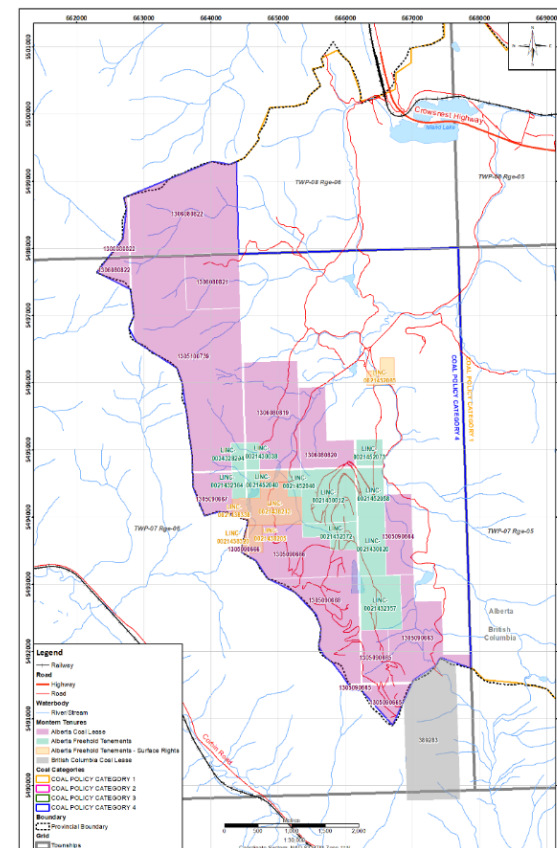
Tent Mountain Mine – Leases and Tenements

Tent Mountain comprises Freehold Tenements and Coal Leases that encompass an area of ~1,683 ha.

It includes:

- 11 Alberta Coal Leases
- 1 BC Coal Lease
- 10 Alberta Freehold Tenements (all minerals except gold and silver)
- 5 Freehold (Surface only) Tenements, 4 of which overlap with Montem's Coal Leases and the other covering the access road to the northeast of the main property

Tent Mountain Mine leases and tenements



Tent Mountain Mine – Indigenous Peoples Consultation

- Since 2017 Montem have consulted with several Indigenous groups in the area surrounding the Tent Mountain Mine
- The consultation process is an important part of obtaining licensing and permits, namely;
 - » The Environmental and Protections Act;
 - » Water Act approval; and
 - » Public Lands ACT approval.
- The Alberta Consultation Office (“ACO”) acts as a key intermediary overseeing the consultation process auditing some consulting processes every two weeks
- The Alberta portion of the Tent Mountain Mine is located in Treaty 7 lands
 - » Treaty 7 was signed in 1877
 - » Title to lands and minerals were ceded in exchange for rights to hunt, fish and trap on unoccupied Crown lands
- The section of the Tent Mountain Mine which lies in BC is on unceded lands and falls within Ktunaxa asserted traditional territory. The Ktunaxa and BC Gov’t are in treaty negotiations. It is likely all parties are negotiating an incremental treaty agreement which allows First Nations and the Province of B.C. to enjoy shared benefits in advance of a Final Agreement
- Montem are in ACO managed consultations with all Treaty 7 First Nations in Southern Alberta:
 - » The Piikani Nation – The mine lies primarily in Piikani Nation territory
 - » The Kainai (Blood) Nation – A portion of the mine lies in Kainai Nation territory
 - » The Siksika Nation
 - » The Stoney Nakoda Nations
 - The Chiniki Nation
 - The Bearpaw Nation
 - The Wesley Nation
 - » The Tsuut’ina Nation
- Montem have also engaged with:
 - » The Ktunaxa people
 - » The Metis Nation of Alberta
 - » The Metis Nation of BC
 - » The Shuswap Indian Band (East Kootenay, BC)
 - » The Foothills Ojibway First Nations

Permitting – Overview

The Tent Mountain Mine is well on the way to obtaining all necessary outstanding amendments and permits to re-commence mining.

- Tent Mountain Mine is a brownfield property which sits on a mixture of private and crown lands, with ~85% in Alberta and ~15% in BC
- Montem has consulted with the Federal regulatory body Impact Assessment Agency of Canada (“IAAC”), who have determined the Tent Mountain Mine is not a designated physical activity under the Act, and that a Federal review of the project is not required
 - » Consequently, the project re-start is wholly in the hands of the Alberta regulators
- Importantly, Montem holds an existing valid and compliant Mine Permit from the Alberta Energy Regulator (“AER”) and Environment Protection and Enhancement Act approval for Tent Mountain Mine
 - » Additionally, Montem holds valid and compliant BC coal lease, Mine and Reclamation permit and Waste Discharge Permit for surface water treatment
- Montem holds surface titles, crown coal leases and freehold (fee simple) coal within the Mine Permit Boundary
- Montem has actively worked with their First Nations groups since early 2017 and continues to work within and beyond the Alberta Aboriginal Consultation Office’s consultation process

Tent Mountain Mine – Summary Permitting Status

Type	Description	Status
Mine Permit	Permits mining as a land use within a defined area (subject to other required permits)	Granted C 85-16 (Alberta) C-108 (BC)
Environment Protection and Enhancement Act (“EPEA”)	Environmental approval to undertake prescribed activities on-site within the Mine Permit Boundary	Granted No. 47679-02-00 (requires amendment in conjunction with CCA License)
Mineral Surface Lease (“MSL”)	Allows use of Crown land	Submitted
Water Act (“WA”) License	Allows use of water	Submitting Q4 2020
Coal Conservation Act License (“CCA”)	Prescribes all authorised mining activities for defined area within Mine Permit Boundary	Submitting Q4 2020

Permitting – Application is Provincial based (only)

The AER is committed to an outcomes-based process, as evidenced by Montem submitting the MSL application well in advance of the other license applications.

Montem's consultation to date has resulted in the AER:

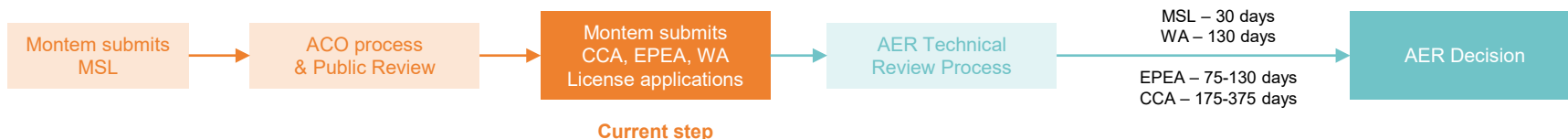
- Agreeing to receive the MSL application in advance of the application to amend the EPEA and apply for the WA License before submitting the CCA License application – this protects Montem's interests over the unoccupied crown land
- Indicating that the Tent Mountain Mine applications will be considered as amendments to the existing historic approvals
- Indicating the construction and operation of the CHPP will require a focused assessment of the environmental impacts (not expected to create additional regulatory delays)

Montem has completed the Definitive Feasibility Study and is now in a position to submit the CCA, EPEA Amendment and WA License applications by early Q4 2020

Tent Mountain Mine – AER required License Amendments and Applications:

- 1) CCA applications:
 - a. Amendment to the mine permit to include access to the loadout and rail
 - b. Plant permit
 - c. Amended or new Pit and Dump licenses
- 2) Public Lands Act (“PLA”) applications:
 - a. Montem has applied for a MSL to ensure surface access for the crown portions of the mine and access to the load out
- 3) EPEA applications :
 - a. EPEA Amendment – amend the EPEA to be operational and allow the responsible development of the existing mine site within the existing Mine Permit Boundary
 - b. CHPP Approval
- 4) WA License:
 - a. Fenceline approval – site water management
 - b. Water Usage Licensing – plant makeup water and potable water use

Tent Mountain Mine remaining permitting steps (simplified)



Coal Quality – Hard Coking Coal

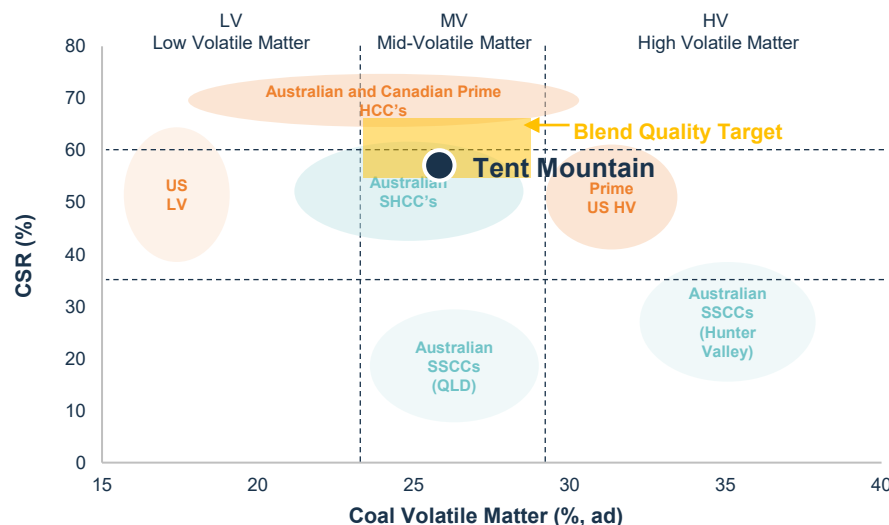
Tent Mountain will produce a single product – semi-hard to hard coking coal, or a 2nd tier hard coking coal

- Tent mountain is a typical Canadian high mid-volatile hard coking coal as demonstrated by recent test work
- Tent Mountain coal is likely to be highly regarded as a blending coal to coke makers
- Desktop blending investigations highlight Tent Mountain product can be substituted for premium hard coking coal in proportions up to 20% with minimal impact on the final blended coke strength
- Several characteristics indicate excellent blending versatility:
 - » Volatile matter and strength in the typical coke blend quality target
 - » Low basicity Index (low alkalis) for favourable ash chemistry
 - » Low-Average sulphur
 - » Very low oven wall pressure to extend the life of older coke ovens
- Whilst Tent Mountain's rheological properties are modest, this does not translate to low coke strength (CSR in the range of 51-55 from small test oven; note Canadian experience indicates small test oven results can underestimate CSR compared to larger ovens)
 - » Calculated CSR from chemistry and petrography indicates the Tent Mountain coal will produce CSR's in the range of 60 - 65
- Moderate phosphorus can be managed by de-phosphorisation facilities at steelworks
- Tent Mountain Coal previously exported to Japanese steel mills, with past customers expressing interest in taking product again

Tent Mountain Coal Quality¹

Ash % (ad)	Volatile Matter % (ad)	TS % (ad)	CSN / FSI	Phos in coal % (ad)	Vitrinite (RoMax)	CSR
9.8%	25.6%	0.50%	5.5	0.09%	1.07	51 – 55 (small oven) 60 – 65 (calculated)

Tent Mountain coking coal quality comparison²



1. Source: A & B Mylec Pty Ltd. "Coal Quality Assessment to Support Tent Mountain FS"; Kobie Koornhof & Assoc. "Tent Mountain Seam Quality & Pricing"

2. Source: H&W Worldwide Consulting, based on average CSR

Tent Mountain Mine – Regional Geology



Montem's assets are in the Crowsnest Pass region on the southern Alberta and BC border.

The operations lie between the Carbondale River in the South, the Oldman River in the north, Livingston Thrust in the east and the Erickson Fault in the west.

- Coal is contained in the Mist Mountain Formation of the Kootenay Group containing economic deposits of high-rank bituminous and semi-anthracite coal. Coal zones are relatively continuous between faults, variable distribution and occur in up to 18m thick seams
- The oldest relevant unit in the area, the Jurassic Fernie Group, is comprised of dark-grey and black shales locally interbedded with sandstones, siltstones and limestones
- The Kootenay group overlies the Fernie Group and is sub-divided into three formations; the Elk Formation, coal bearing Mist Mountain Formation and the Morrissey Formation
 - The Morrissey Formation is subdivided into the basal Weary Ridge Member and the upper Moose Mountain Member. The Weary Ridge Member is comprised of a calcareous sandstone with minor interbedded siltstone and mudstone. The Moose Mountain Member is comprised of a siliceous sandstone with interbedded carbonaceous and argillaceous layers. Thin, less than 50 cm thick, coal seams occur rarely in the Moose Mountain Member
 - The Mist Mountain Formation overlies the Morrissey Formation and bears coal seams with economic potential. The Mist Mountain Formation varies in thickness, from 90m to 450m. The Mist Mountain Formation is comprised primarily of dark-grey siltstone, with lesser sandstone, mudstone, shale and local conglomerate interbeds. Coal seams in the Mist Mountain Formation vary in thickness and can be up to 18m thick; they range from bituminous in the south to semi-anthracite in rank in the north. Progressive south to north changes in depositional environments causes the Mist Mountain Formation to grade into the contemporaneous but mainly coal-barren Nikanassin Formation to the north of Clearwater River
 - The Elk Formation overlies the Mist Mountain Formation and is comprised of interbedded sandstone, siltstone, mudstone, shale and chert-pebble conglomerate; however, it is absent in the Crowsnest Pass area

Regional Geology

Age	Stratigraphic Nomenclature	
Tertiary		Porcupine Hills Fm.
		Willow Creek Fm.
Upper Cretaceous		Battle Fm.
		St. Mary River Fm.
		Blood Reserve Fm.
		Bearpaw Fm.
		Belly River Fm.
		Basal Fm.
	Alberta Gp.	Wapiabi Fm.
		Cardium Fm.
		Blackstone Fm.
		Crowsnest Fm.
Lower Cretaceous	Blairmore Gp.	Ma Butte Fm.
		Beaver Mines Fm.
		Home Ss.
		Calcareous Mb.
		Gladstone Fm.
		Cadomin Fm.
		Pocaterra Creek Mb.
		Elk Fm.
	Kootenay Gp.	Mist Mountain Fm.
Jurassic	Morrissey Fm.	Moose Mountain Mb.
		Weary Ridge Mb.
	Fernie Group.	

 Hiatus or missing interval
 Coal bearing unit

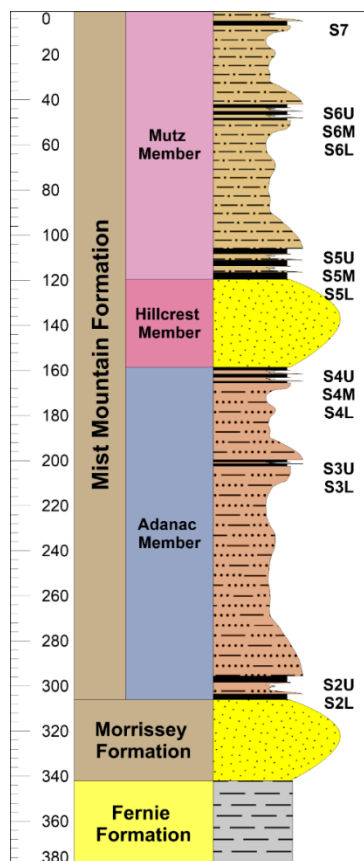
Stratigraphy from the AGS Coal Compilation Project – Blairmore, 1992

Tent Mountain Mine – Stratigraphy

Tent Mountain has five major economic coal horizons, with a composited coal thickness of ~24m.

- Tent Mountain contains bituminous coal seams of the Mist Mountain Formation of the Late Jurassic – Early Cretaceous Kootenay Group
- Mist Mountain Formation is the main economic coal bearing formation in the region and is interpreted as deltaic and/or fluvial-alluvial-plain deposits:
 - Mutz Member (Coal Seams 5,6,7) - consists of up to 90m of fluvial siltstone, with minor interbedded claystone and coaly partings
 - Hillcrest Member (no major seams) - consists of up to 30m of fluvial channel sandstone deposits with interbedded siltstone and claystone
 - Adanac Member (Coal Seams 2,3,4) - consists of shale, siltstone and fine-grained sandstone
- Mist mountain coals outcrop in the general north-south direction along a 5km strike length
- Principal seams are 7,6,5,4 and 2 seams, with Seams 4,5 and 6 contributing the most ROM tonnage

Tent Mountain Stratigraphy¹



Tent Mountain Average Coal Seam Thickness (m)

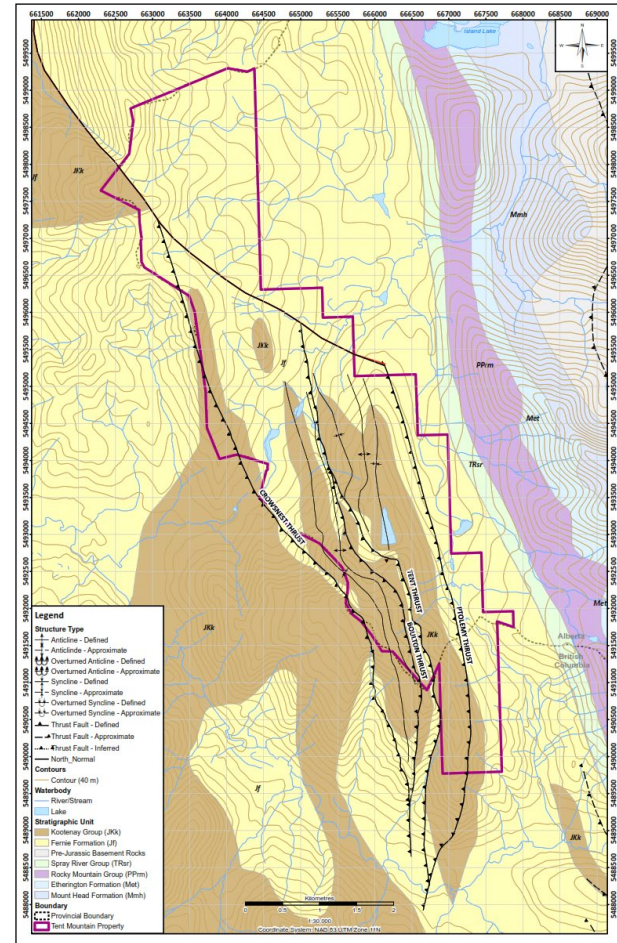
Seam	Seam Thickness	Composited Coal Thickness	Ply Name	Ply Thickness Average
S7	1.96	1.96	S7	1.96
Mid-burden	40			
S6	7.02	3.91	S6U	2.43
			S6M	2.58
			S6L	2.01
Mid-burden	57			
S5	13.58	8.08	S5U	2.99
			S5M	3.33
			S5L	4.26
Mid-burden	39			
S4	6.99	3.65	S4U	2.10
			S4M	2.34
			S4L	1.65
Mid-burden	34			
S3	2.9	1.66	S3U	1.15
			S3L	1.18
Mid-burden	93			
S2	10.59	4.98	S2U	2.83
			S2L	2.20
Total	306.04	24.24		

1. Source: Dahrouge Geological Consulting, Coal Resources for the Tent Mountain Mine, Competent Persons Report 7 April 2020

Tent Mountain Mine – Structural Geology

- The Tent Mountain Mine is situated within the Lewis Thrust Sheet of the Rocky Mountain Front Ranges in South-western Alberta and South-eastern BC bound by the north Livingston Thrust in the east and the Erickson Fault in the west
- The distribution of coal seams, their thickness and their associated sub-crops are controlled by thrusting, folding and high relief topography, dividing the deposit into a number of discrete structural domains
- The area was subject to extensive folding and faulting during the Late Cretaceous Orogeny, developing the major thrust faults; Ptolemy, Tent, Boulton and Crowsnest (all thrusts generally dip to the west)
 - » Ptolemy Thrust Fault – north-northwest trending thrust that sub-crops on the eastern flank of Tent Mountain. Westerly dipping about 65°. Thrusts Fernie Group strata on top of the Kootenay Formation
 - » Tent Thrust Fault – parallel and to the west of the Ptolemy Thrust, dips westward at 70° in the southern area and shallows to 40° in the northern section of the permit
 - » Boulton and Crowsnest Thrusts – later, low angle to bedding splays from the Ptolemy Thrust
- The current Tent Mountain Mine resource is bound by the younger North Normal fault which offsets the Ptolemy, Tent and Boulton thrust faults
- In the south of the Tent Mountain property the Ptolemy and Tent thrusts converge leaving only the Fernie Group, Moose Mountain Member and the lower part of the Adanac Member strata in the Ptolemy Thrust Sheet.
- Subsequent folding and splay faulting of the stratigraphy resulting in the formation of the Tent Syncline, Tent Anticline and the Boulton Syncline. These folds play an important role in structurally controlled coal thickening along their fold axis
 - » Historically Pit 4 and Pit 1-2 took advantage of mining these zones of seam thickening

Tent Mountain Mine Regional Geology and Structures¹



1. Source: Coal Resources for the Tent Mountain Mine, Competent Persons Report 7 April 2020

Tent Mountain Mine – Environment

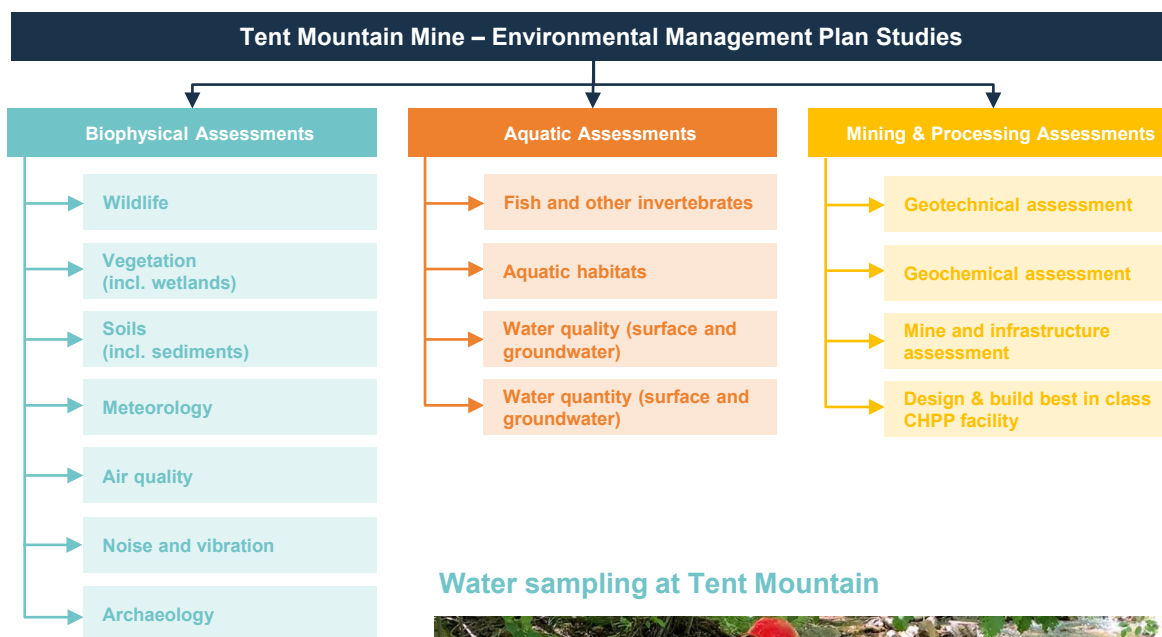
- 4.6 ha of the Tent Mountain Mine falls within the southwest limits of the South Saskatchewan Regional Plan, which came into effect September 2014 and was established to manage the cumulative effects of development on the environment (including air, water, land, and biodiversity) across southern Alberta
- The South Saskatchewan Regional Plan applies to both private and crown lands and ensures Montem's stewardship to the environment as well as adding limits to water use licensing
- Previous works at the Tent Mountain Mine have been reclaimed to the day's standard and all areas other than the access road, the Plant site and the east sediment treatment ponds under the LOC have certificates of reclamation
- A reclamation bond of C\$138,042 has been provided to the Alberta Energy Regulator ensuring the site will be fully reclaimed at the conclusion of mining
- Extensive baseline studies covering air quality, noise, surface and groundwater, vegetation mapping, wildlife studies, soil testing and land resource studies have been conducted in order to guide the operation and reclamation of the mine
- The project is within Mountain Goat and Bighorn Sheep range and Grizzly Bear Protection zone and minimizing the potential impact on these fauna is a key part of the considerations in the Environmental Impact Plan

The Tent Mountain Mine site (top) and drilling near historic Pit 4 (bottom)



Tent Mountain Mine – Environmental Management Plan

- Montem began a series of scientific studies in the summer of 2018, using the best available subject matter experts to predict and address future regulatory requirements
- The studies are first updating all required baseline information then are assessing the determination of any affects associated with the resumption of mining operations
- All disciplines are using the most recent mitigation determinations, including avoidance if necessary, to assess the potential effects of resumed operations
- No unforeseen effects to the study environmental components are expected because most of the lands associated with the mine have either been previously disturbed by the previous mining activities, or have been affected by the active forestry, recreation, oil and gas or quarrying activities carried out in this region



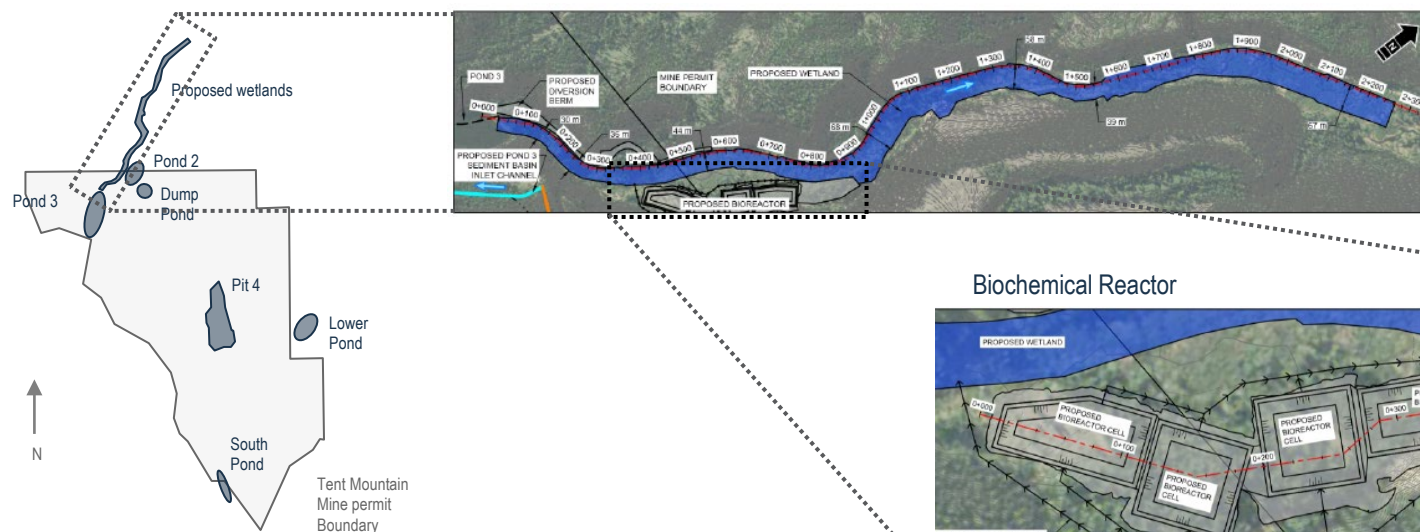
Water sampling at Tent Mountain



Tent Mountain Mine – Selenium Management

- Montem is pursuing best practices with regards to selenium management by using a layered approach to ensure compliance with selenium guidelines does not rely on any single method, this includes the following principles:
 - » Avoidance: selectively mining to avoid high sulphide content rocks and not dumping waste in active drainage areas
 - » Prevention: Using surface water management and construction techniques to minimize oxygen and water contact
 - » Mitigation: Reduce the risk of selenium release by water capture and backfilling waste – saturated backfills
 - » Treatment: Remove contaminants from the environment through passive treatment - constructed wetlands (Pond 3 and Lower Pond) and bioreactors
- Saturated backfills provide an anoxic environment to encourage selenium and nitrogen reduction
- An upflow, nutrient enhanced Biochemical Reactor has been designed to attenuate selenium, nitrate and other metals. A polishing pond has been added to aerate and degas the water prior to release
- Pond 3 and Lower Pond are approved settlings ponds which can naturally achieve selenium reduction of 80% in a season

Wetlands



Mining

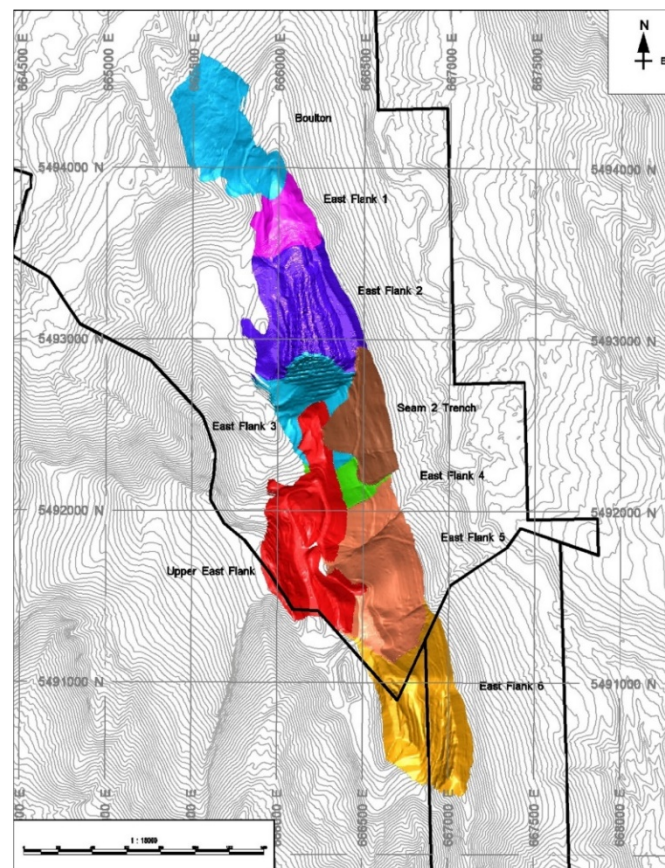
Tent Mountain will be mined using conventional open pit, truck and shovel operations.

- Primary mining fleet of 4 excavators, 16 haul trucks and 6 production drills supplemented by ancillary equipment including dozers, backhoes, graders and water trucks
- Peak labour requirement of around 190 personnel, occurring 2023-2031. 100 personnel required during 2021
- Waste is comingled with coal processing rejects and either end dumping as backfill or by bottom up methods in ex-pit facilities using 60m lifts
- There are six existing water bodies on site, with water supplied from the estimated 4.5 Mm³ of water contained in the historic pit 4 sufficient for the life of mine requirements
 - » During mine life dewatering from pit phases will be reticulated for use in the CHPP and mine, and temporarily stored in the Boulton and Seam 2 reservoirs

Primary Mining Equipment (max number of units)¹

22 m ³ front shovel loader	2
12 m ³ wheel loader	2
134 t coal haul truck	2
181 t waste haul truck	14
Crawler mounted rotary tri cone drill (270mm or 10 5/8" diameter)	4
Crawler mounted down hole hammer drill (150mm or 6" diameter)	2

Tent Mountain Mine pit phases

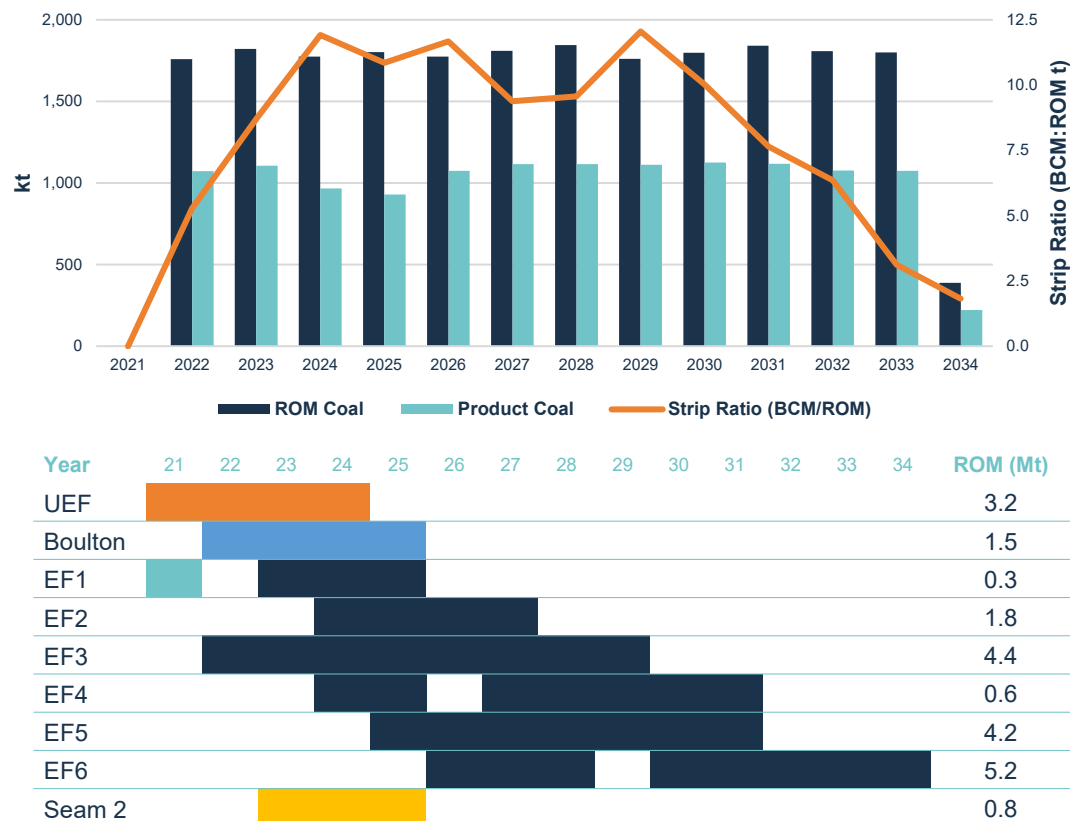


1. Source: Tent Mountain Mine Definitive Feasibility Study April 2020 SRK Consulting Canada Inc.

Mine Schedule

- Mine schedule generated to target 1.8 Mtpa ROM, pursuing lower strip ratio coal earlier in the mine life
- The East Flank pit is the largest mining zone and is divided into 6 phases mining from north to south down the syncline
- Two pits are peripheral to the main syncline at Tent Mountain:
 - » The Upper East Flank (“UEF”), which lies in a higher fault block adjacent to the East Flank (near historical pits 1 & 2). The UEF has the lowest strip ratio and thus is mined first
 - » The Boulton pit, located north of the historical pit 4
- The Seam 2 Trench is used to create additional water storage and mines the eastern slope of East Flank 3
- Waste is initially dumped into the UEF pit and Northwest external waste storage facilities. Once the Boulton pit is mined waste is backfilled in the pit at Boulton, East Flank (from north to south) and UEF respectively

Tent Mountain Mine production schedule (top) and by pit phase (bottom)¹



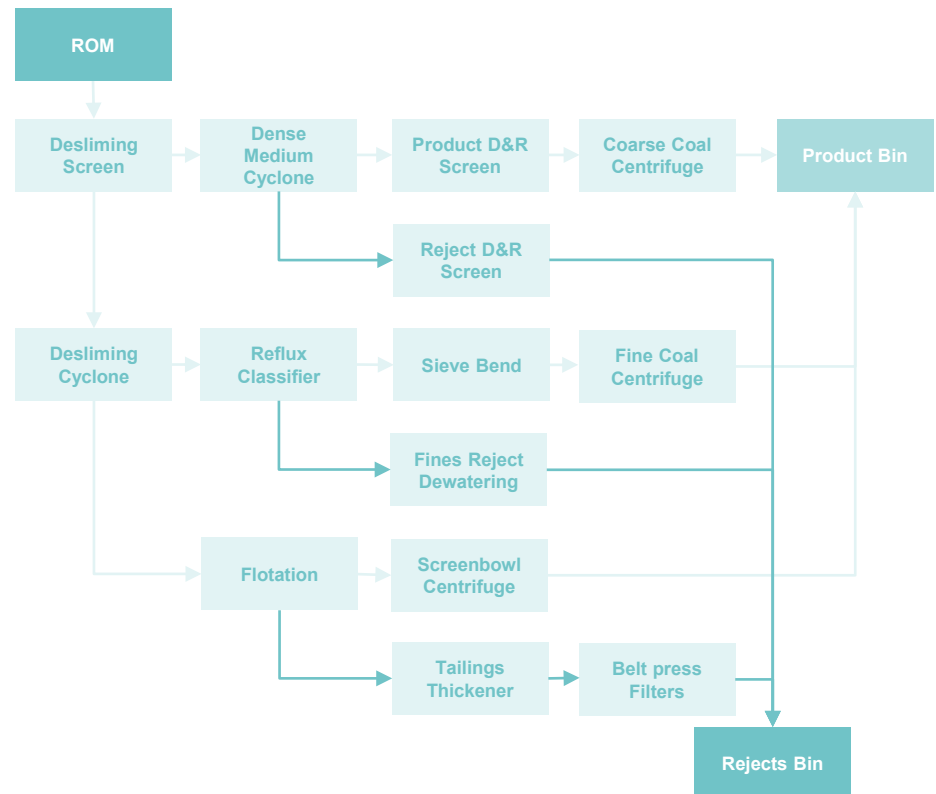
1. Source: Tent Mountain Mine Definitive Feasibility Study April 2020 SRK Consulting Canada Inc.

Coal Preparation

The CHPP will use standard, proven technologies – namely dense media separation, reflux classifiers and flotation.

- Tent Mountain CHPP will be designed for a 15-year operating life at 7,200 hours annual run time
- The CHPP capacity is 250 tph of ROM coal (1.8 Mtpa)
 - » The ROM coal will be reduced using a dual roll secondary sizer to a nominal 50mm top size for desliming
 - » Oversize coal will be discharged and flushed into the dense medium cyclone which will separate coal into product and rejects
 - » Undersize will be fed into a desliming cyclone where overflow will be processed in a reflux classifier and underflow will head to a flotation feed sump
- Coarse, Fine and Ultrafine products will be conveyed to a 150t product bin, sampled using a cross-belt sampler and weighed before transport to the rail load-out
- Coarse, Fine and Ultrafine rejects are stored in a 60t reject bin before co-emplacement back in the pit
- CHPP will be constructed off-site as much as possible, using a modular design in order to reduce on-site construction time, mitigate against winter conditions and facilitate potential expansions via pre-fabricated process modules

CHPP flow chart¹



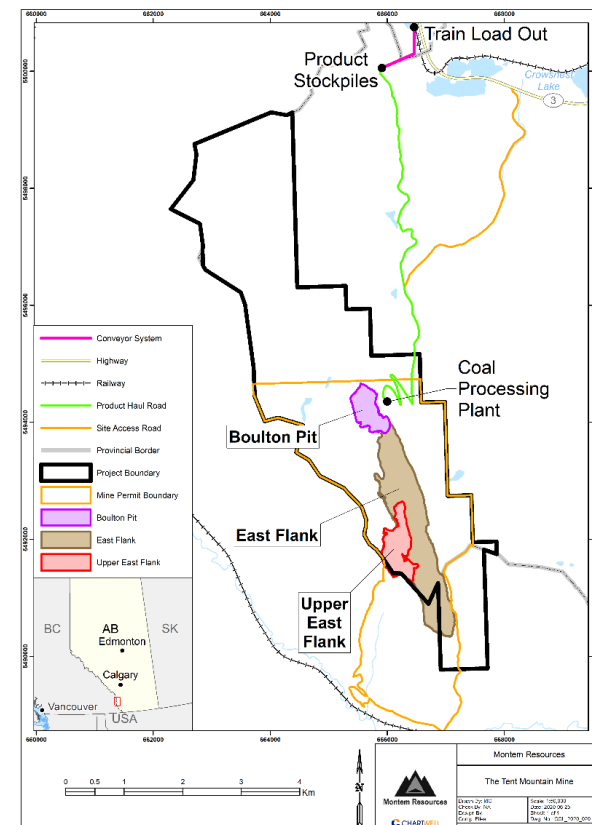
1. Source: Tent Mountain Mine Definitive Feasibility Study April 2020 SRK Consulting Canada Inc.

Infrastructure

Extensive infrastructure already exists in the Crowsnest Pass Municipality, (population ~6,000), which services existing coal mining operations.

- The mine site will include a Coal Handling and Processing Plant (“CHPP”), tailings filter building, heavy vehicle maintenance workshop, CHPP workshop, warehouse and laboratory, site administration office, magnetite storage shed, mine dry facilities and 2x 25,000L fuel tanks
- The Crowsnest highway lies just to the north of the Tent Mountain Mine
 - » Access to the highway will use a 9.7km pre-existing road
 - » An existing road will be upgraded to enable all-weather transport of coal to the rail load-out
- The Canadian Pacific (CP) railway southern main line in the Crowsnest Pass is within 10km from Tent Mountain
 - » Rail load-out will be located 8km north of the mine (land secured)
 - » B-double trucks will transport coal 8.3km to the train load-out, which has a 45,000 t stockpile capacity
 - » The train load-out reclaim feeder will have a nominal capacity of 1,200 tph
 - » Blending will occur at the product stockpile area with known quality coal pushed by dozer into the reclaimer where it will be conveyed to load the trains
- Powerlines (138kV) run parallel to the rail line and highway
 - » A 25-kV overhead grid power supply for the CHPP, mine infrastructure area and train load-out area
 - » A 600V substation will be located at the CHPP, which will also power the mine infrastructure facilities and administration buildings

Tent Mountain Mine Infrastructure



Export Route

Montem will export 100% of Tent Mountain product to the seaborne market via a secured route.

- Export is via rail to Westshore Terminals at the Port of Vancouver, BC
- Westshore is the largest coal export terminal by capacity and throughput in Canada, recently increasing capacity to 35-36 Mtpa
- Montem has executed a contract to reserve up to 1.25 Mtpa of throughput capacity through Westshore for Tent Mountain and is currently negotiating a definitive agreement
 - » Westshore has committed to ship 19 Mtpa of Teck's product until 31 March 2021 and Teck and Westshore announced the annual tonnage will reduce to 5 - 7 million tonnes per year for the coming years, as Teck move tonnage to their own port, providing additional capacity for export through Westshore.
- Canadian Pacific Railway have confirmed they are interested in transporting Tent Mountain product to Westshore and have sufficient capacity to handle the product
 - » Canadian Pacific Railway has recently invested heavily in upgrading track infrastructure along the Pacific Rail corridor¹
- The Tent Mountain loading track will connect to the Canadian Pacific Railway southern main line at Crowsnest
- Ridley Terminals in the Port of Prince Rupert, BC offers an alternate export route if required
- Product can also be re-routed via Calgary or the US in the event of disruptions along the Crowsnest-Golden portion of the route

Tent Mountain product export route



1. Source: Canadian Pacific Railway Investor Fact Book 2017

APPENDIX 3

Chinook Project

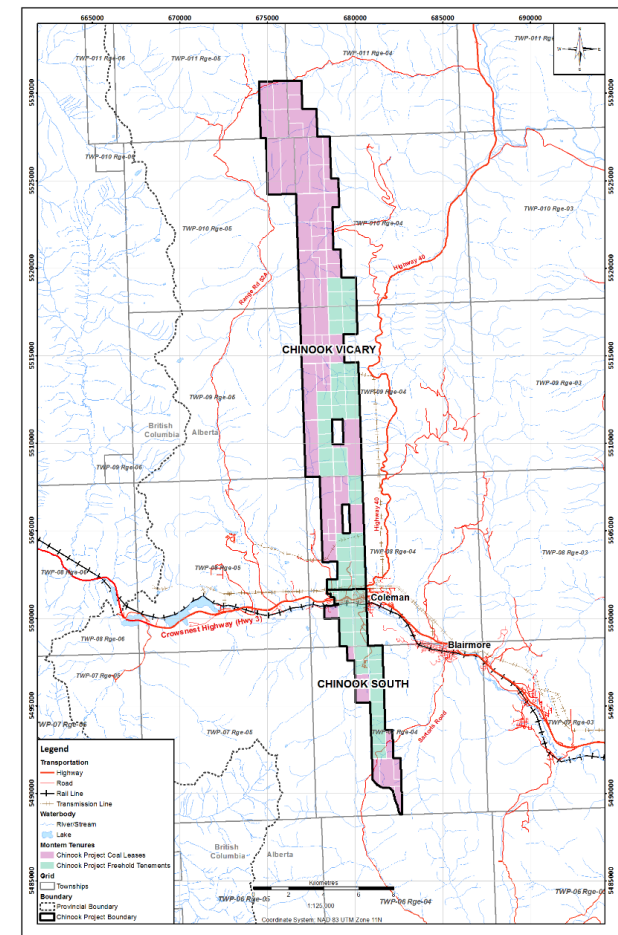
Chinook Project – Leases and Tenements

The Chinook Project comprises Freehold Tenements and Coal Leases that encompass an area of ~9,746 ha.

It includes:

- 53 Alberta Coal Leases
- 58 Alberta Freehold Tenements (all minerals except gold and silver)

Chinook Project leases and tenements

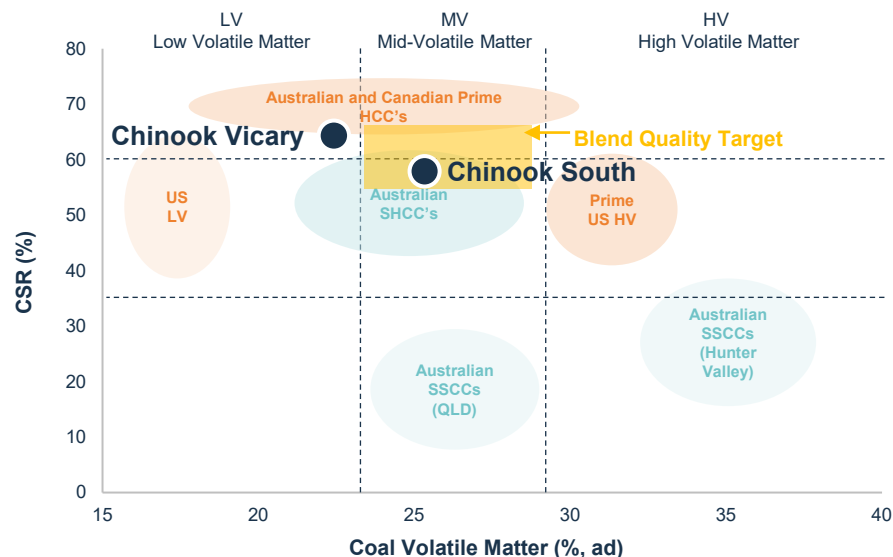


Coal Quality – Hard Coking Coal

The Chinook Project offers premium coking coals, typical of Canadian exports. The Chinook Project is adjacent to the Elk Valley mines and the Grassy Mountain mine which contain prime hard coking coal.

- Chinook Vicary coal is good quality hard coking coal
 - 75% of the resource has FSI > 6 and CSR >60
 - Fits within specifications of a mid-vol premium coking coal exported from the south east BC region
- Quality is based on legacy testing work; Management expects modern lab work to show improved coking properties
- Chinook South is majority Semi-hard Coking Coal with upside of some Hard Coking Coal classified seams
- The Chinook Properties have sulphur and phosphorus levels among the lowest on the seaborne market for all but a few Chinook Vicary seams
 - Moderate phosphorus in some Chinook Vicary seams are easily managed by steelworks' de-phosphorisation facilities
- Excellent coking qualities when considering other characteristics:
 - Low basicity index from favourable ash chemistry
 - Low-average sulphur
 - Fluidity and dilatation fall squarely within the range of coking coals exported from Canada
- The coal quality report notes that the results are derived from historical data and are likely to have underestimated the CSN versus modern methods

Chinook Project – Indicative Coal Quality Position^{1,2}



Chinook Project Coal Quality²

	Ash % (ad)	Volatile Matter % (ad)	TS % (ad)	CSN / FSI	Phos in coal % (ad)	Vitrinite (RoMax) % (ad)	CSR (%)
Chinook Vicary	8.0-12.5	21-24	0.50-0.58	4-7	0.020-0.090	1.25-1.30	Up to 65
Chinook South	9.0-10.0	25-27	0.35-0.60	4-5.5	0.025-0.065	1.00-1.06	Up to 60

1. Source: H&W Worldwide Consulting

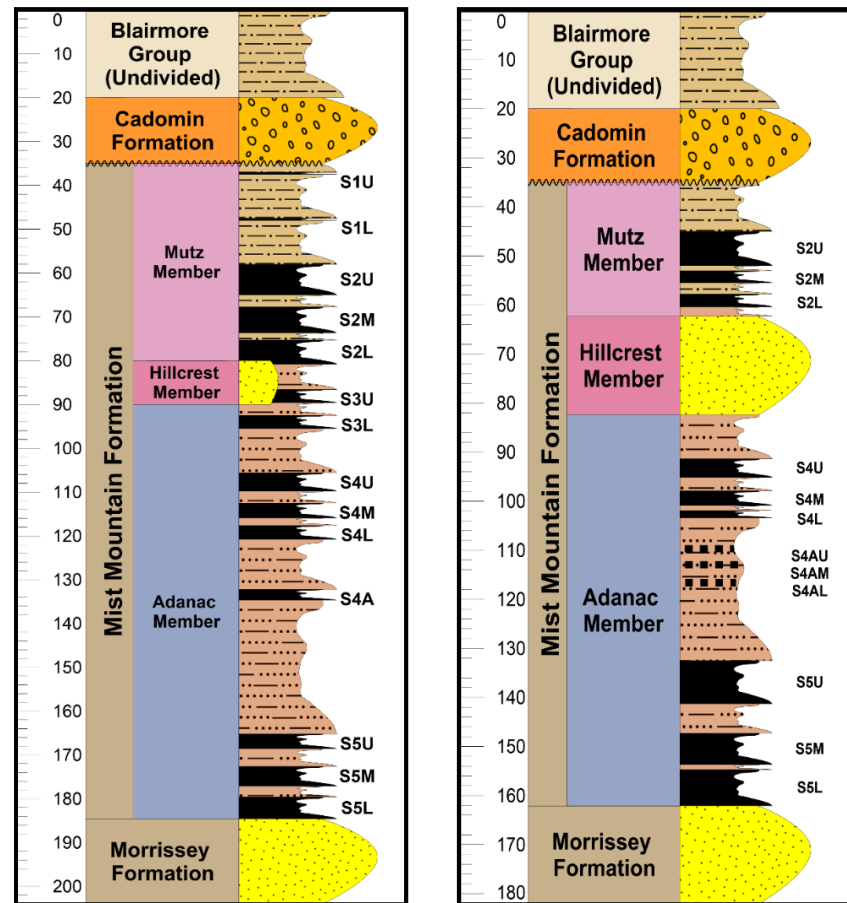
2. Source: Kobie Koornhof Associates, Assessment of the Chinook Project Clean Coal Quality, 27 March 2020

Chinook Project - Stratigraphy

The Chinook Project targets the same formation as Tent Mountain – the bituminous coal seams of the Mist Mountain Formation.

- Chinook South and Chinook Vicary forms an approximately contiguous resource along ~40km of north-south strike
- Five economic coal seams have been identified at Chinook South with a cumulative total coal ply thickness of approximately 48 m and four economic coal seams have been identified at Chinook Vicary, with a cumulative coal ply thickness of approximately 47 m
- The Mist Mountain Formation is the main economic formation in the region and varies in thickness across the project area from 90-150 m thick in the South to 180-240 m in the North
 - The Mutz Member comprises up to 90 m of fluvial siltstone with minor interbedded claystone and coaly partings. Major coal seam S2 and discontinuous coal seam S1 occur in the Mutz Member
 - The Hillcrest Member is well exposed in the northern portion of Chinook South but discontinuous to the south; this may be a depositional or structural feature. The Hillcrest Member contains no major coal seams
 - The Adanac Member forms the base of the Mist Mountain Formation and consists of shale, siltstone and fine-grained sandstone. At Chinook South, the Adanac Member is often truncated by the Coleman Thrust. Coal seams S3, S4, S4A and S5 occur within the Adanac Member

Chinook South (left) and Chinook Vicary (right) Stratigraphy



1. Source: Dahrouge Geological Consulting, Coal Resources for the Chinook Project, Competent Persons Report 9 April 2020

Integrated Coking Coal Complex

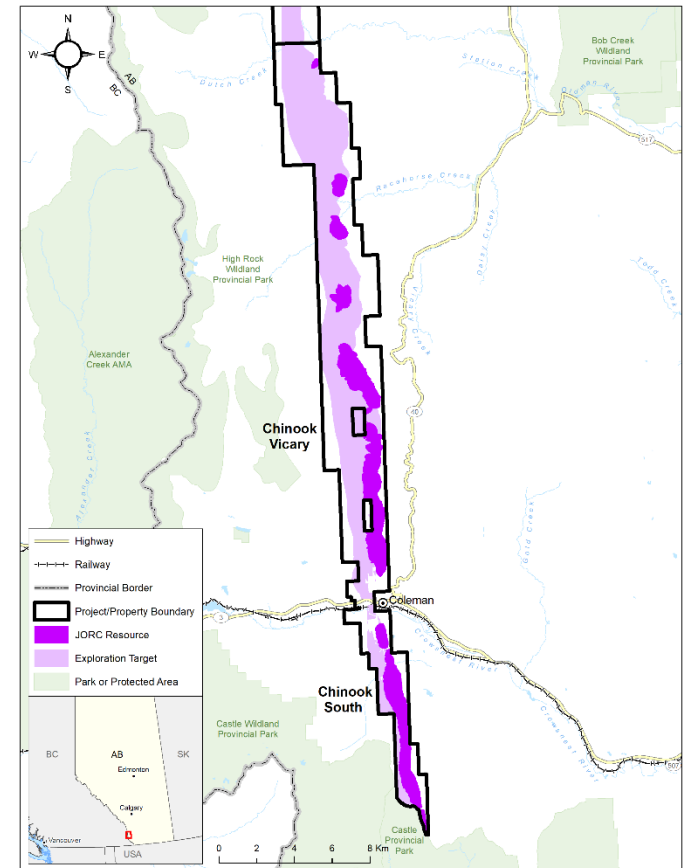
Chinook Project Concept Study (PEA) indicated the potential for a series of large north-south aligned open-cut mines, utilizing a common rail load-out facility.

- The rail load-out is planned to be capable of >10Mtpa rail loading to enable optionality; further expansion possible as regional hub
- Sedgman have completed a preliminary overview of coal quality data based on historical drill data and bulk samples in order to produce a conceptual CHPP process flow sheet and infrastructure design
 - » Current base case requires two x 500 tph CHPP's, one for Chinook Vicary and one for Chinook South
 - » Common rail load-out connects to the Canadian Pacific Railway, with access from both north and south of Coleman
- The project has nearby infrastructure with 500kV and 138kV power transmission lines and a major inter-Provincial highway transecting the southern portion of the Chinook North permit

PEA Infrastructure design criteria¹

ROM coal tonnage	7.2 Mtpa
CHPP	2x 500 tph
HV power line	40km
Raw water pipeline length	2x 4km
Product haulage road distance	44km
Train load-out	2x 18,000 t silos, 2,000 tph load rate >10Mtpa capacity rail

Central Infrastructure and pit outlines



1. Source: Mining Plus & Sedgeman Chinook Concept Study Report

Exploration Targets

A significant Exploration Target of 190 – 575 Mt has been defined across the Chinook Project and directly north at the 4-Stack property, providing the potential for a larger and longer life Chinook Project.

- Exploration Targets have been defined for the Chinook Project in areas where there has been insufficient exploration to estimate a Mineral Resource
- The Chinook Project Exploration Targets are in part down-dip projections of coal resources and predominately located at Chinook Vicary
- Chinook Vicary Exploration Target covers an area of approximately 4,250 ha and is bound to the east by the Coleman Thrust and the north by geology, down-dip restrictions and tenement boundaries
- The 4-Stack property adjoins the northern boundary of Chinook Vicary and is similarly bound to the east by the Coleman Thrust

Montem Resources – JORC Exploration Target (Mt)^{1,2}

Chinook Vicary	125 - 450
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4-Stack	65 - 125
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Total Exploration Target	190 - 575
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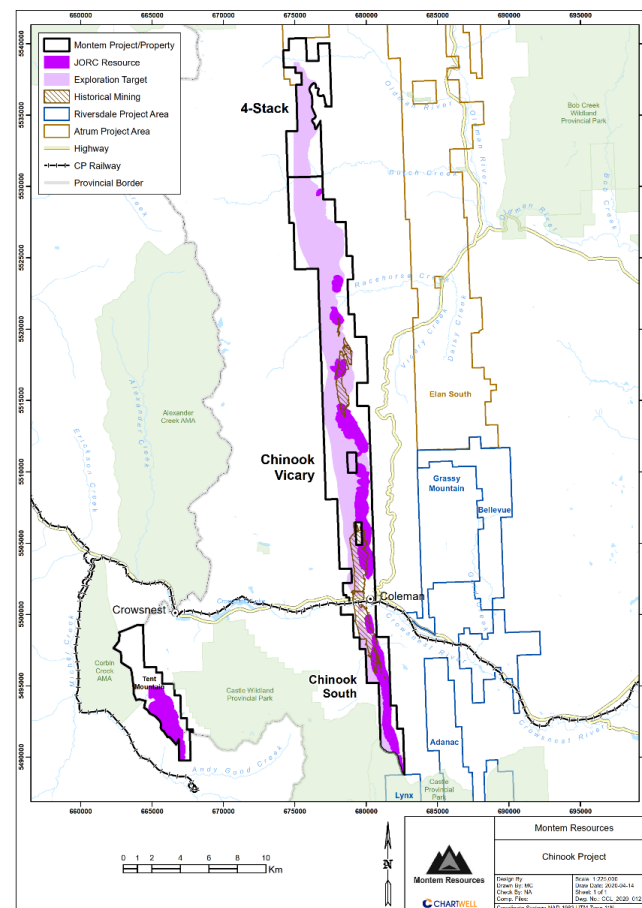
Mineral Resources have been estimated according to JORC 2012 standards. The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature and there has been insufficient exploration carried out to define the relevant Coal Resource and are presented as a range to represent uncertainty in seam thickness, quality and location. The Exploration Target is not reported as part of any Mineral Resource or Ore Reserve.

1. Source: Dahrouge Geological Consulting, Coal Resources for the Chinook Project, Competent Persons Report 9 April 2020
2. Upper range is based on a maximum 20:1 strip ratio, with the lower end of the range generated by restricting the upper end of the range to 300m depth

Montem Resources Limited Initial Public Offer

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Chinook Vicary and 4-Stack Exploration Target



15 September 2020 **54**

APPENDIX 4

Reserves and Resources

Resources and Reserves

2020 JORC In-place Coal Resource (Mt)

	Measured	Indicated	Inferred	Total Resources
Tent Mountain	3.7	48.1	8.4	60.1
Chinook Vicary	-	52.6	32.2	84.8
Chinook South	-	51.2	13.1	64.3
4-Stack	-	-	-	-
Isola	-	-	-	-
Total	3.7	151.9	53.7	209.3

2020 JORC Tent Mountain Coal Reserves (Mt)

	ROM	Product
Proved	3.6	2.2
Probable	18.4	10.9
Total	22.0	13.1

2020 JORC Exploration Targets (Mt)

	Exploration Target (Mt) – 20:1 SR, 300m depth cutoff	Exploration Target (Mt) – 20:1 SR, no depth cutoff
Chinook Vicary	125	450
4-Stack	65	125
	Exploration Target (Mt) – 20:1 SR, 250m depth cutoff	Exploration Target (Mt) – 600m depth cutoff
Isola	275	900
	465	1,475

Mineral Resources have been estimated according to JORC 2012 standards. The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature and there has been insufficient exploration carried out to define the relevant Coal Resource and are presented as a range to represent uncertainty in seam thickness, quality and location. The Exploration Target is not reported as part of any Mineral Resource or Ore Reserve.

Competent Person Statement

The information contained in this presentation that relates to JORC resources estimates for the Tent Mountain Mine are derived from a Resource report completed in February 2020, and fairly represents, information compiled or reviewed by Mr. Bradley Ulry, Mr. Matthew Carter and Mr. John Gorham, who are employees of Dahrouge Geological Consulting Ltd. Mr. Bradley Ulry, Mr. Matthew Carter and Mr. John Gorham are registered as Professional Geologists with the Association of Professional Engineers and Geoscientists of Alberta and are Competent Persons as defined in the JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) having sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking. Mr. Bradley Ulry, Mr. Matthew Carter and Mr. John Gorham consent to the inclusion in this presentation of the matters based on their information and have reviewed all statements pertaining to this information and consent to this statement and to references in this presentation to them in the form and context in which they appear.

The information contained in this presentation that relates to JORC reserves statements for the Tent Mountain Mine are derived from a Feasibility Study completed in April 2020, and fairly represents, information compiled or reviewed by Mr. Robert McCarthy who is an employee of SRK Consulting (Canada) Inc. Mr. Robert McCarthy is a Professional Engineer registered with the Association of Professional Engineers and Geoscientists of British Columbia and a Competent Person as defined in the JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) having sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking. Mr. Robert McCarthy consents to the inclusion in this presentation of the matters based on their information and have reviewed all statements pertaining to this information and consent to this statement and to references in this presentation to them in the form and context in which they appear.

The information contained in this presentation that relates to JORC resources estimates for the Chinook Project (inclusive of Chinook South and Chinook Vicary) are derived from a Resource report completed in February 2020, and fairly represents, information compiled or reviewed by Mr. Bradley Ulry, Mr. Matthew Carter, Mr. John Gorham and Mr. Nathan Schmidt, who are employees of Dahrouge Geological Consulting Ltd. Mr. Bradley Ulry, Mr. Matthew Carter and Mr. John Gorham are registered as Professional Geologists with the Association of Professional Engineers and Geoscientists of Alberta and are Competent Persons as defined in the JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) having sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking. Mr. Nathan Schmidt is a member of the Engineers and Geoscientists of British Columbia and is a Competent Person as defined in the JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) having sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking. Mr. Bradley Ulry, Mr. Matthew Carter, Mr. John Gorham and Mr. Nathan Schmidt consent to the inclusion in this presentation of the matters based on their information and have reviewed all statements pertaining to this information and consent to this statement and to references in this presentation to them in the form and context in which they appear.

The Chinook Project Preliminary Economic Assessment (PEA) is dated November 2019 and was prepared by Mining Plus and Sedgman. The PEA is not JORC compliant and is being used by Montem as the basis for planning. The PEA models potential open-cut mines of Inferred resources (30% of total resources) which need to be upgraded to Measured and Indicated to be considered eligible for a Reserve study. Additional exploration is required to upgrade the resource. The figures quoted in the PEA study have utilised conservative assumptions for mining and processing, based on historical information from the previous mining and processing at these mines. The figures set out in this presentation relating to the PEA are subject to the qualifications set out in the Mining Plus and Sedgman reports and may be subject to change once further work is carried out, including for the purposes of a future Reserve study.