



Montem Resources

Montem Resources Limited

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ASX Announcement

2 November 2020

Resignation of Chief Financial Officer, and Montem renegotiates the timing of the Westshore port capacity fee

HIGHLIGHTS

- Ms Melanie Leydin will replace Mr Ahlgren and be appointed Chief Financial Officer and continue in her role as Company Secretary
- Montem and Westshore Terminals have agreed a variation in the payment schedule for the port capacity reservation fee

Montem Resources Limited (ASX: MR1) (“Montem” or the “Company”) advises that Mr Alan Ahlgren will be stepping down as Chief Financial Officer of the Company effective 30 November 2020.

Ms Melanie Leydin will replace Mr Alan Ahlgren and be appointed Chief Financial Officer and continue in her role as Company Secretary.

Ms Melanie Leydin has over 25 years' experience in the accounting profession and over 18 years' experience as a Company Secretary for ASX listed companies. She is a Chartered Accountant and a Registered Company Auditor. Her experience in public company responsibilities includes ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of companies and shareholder relations.

The Company acknowledges and appreciates Mr Ahlgren's contribution to the Company during his tenure as Chief Financial Officer.

Montem and Westshore Terminals Limited Partnership (Westshore) signed a shipping agreement in July 2020 to secure up to 1.25 million tonnes per year of export capacity for the Tent Mountain Mine hard coking coal product. Montem and Westshore have agreed to reschedule the reservation fee payment of CAD\$1,150,000, which was due on 2 November 2020. The new schedule splits the reservation fee into four equal quarterly amounts of CAD\$287,500 with the first payment made on 28 October 2020 and the final payment in July 2021.

Montem's Managing Director Peter Doyle said “We are pleased to lock in our port capacity to enable the Tent Mountain Mine to export hard coking coal, and are glad to be working with Westshore, the premier coal port in Western North America. I'd like to thank Alan Ahlgren for his hard work that assisted the company through the IPO process. We wish him well with his future endeavors. I also want to thank Melanie Leydin for accepting the CFO role in addition to her existing role as Company Secretary.”

For further information on the Company, our assets and development plans, please visit our website: www.montmem-resources.com



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Additionally, view our initial Investor Presentation which has been lodged with the ASX.

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 operating in the Crowsnest Pass district in southern Alberta, Canada. The Company's objective is to become the operator of steelmaking coal mines in Canada by developing its properties. The Company is planning an integrated mining complex in the Crowsnest Pass, focusing on low cost development of open-cut mines 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 2022. Details of the DFS are available on Montem's website (www.montem-resources.com).

Montem has a large pipeline of development assets centered around the Chinook Project. The Chinook Project 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.

Montem is also progressing development opportunities at greenfield exploration projects called the Isola Project 4-Stack Project and Oldman Project.

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.