

Montem Resources Limited

Canada's next steelmaking coal exporter



Montem Resources

INVESTOR PRESENTATION - NOVEMBER 2020

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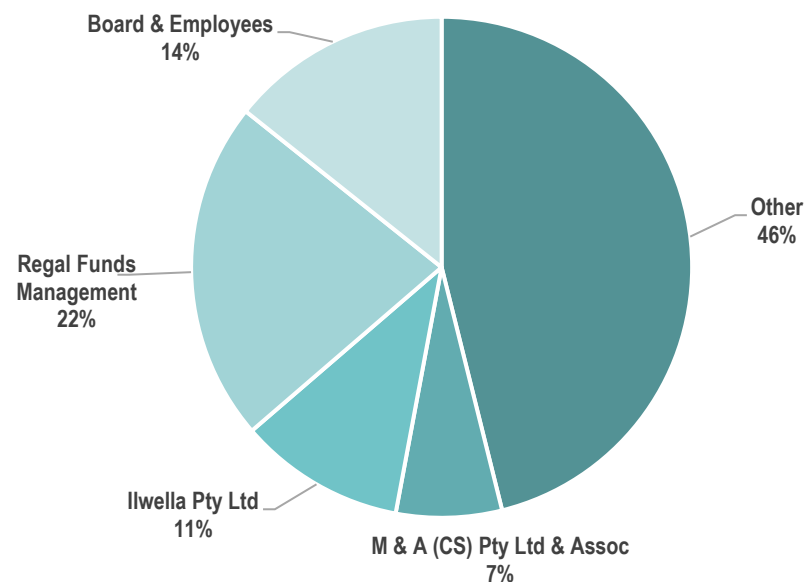
Montem - Capital Structure

Capital Structure (MR1.ax)

Ordinary Shares	202,626,811
Performance Rights	8,719,710
Options	6,315,133
Shares escrowed at IPO ¹	42,718,252
Share Price (16 Nov 2020)	\$0.18
Undiluted market capitalisation	A\$36,472,826
Cash (30 September 2020)	A\$7.07million

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

Montem share ownership



Montem – Board of Directors



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 - Strategy

Tent Mountain Mine

Re-start mining at the Tent Mountain Mine (60Mt JORC)
Proven HCC, previously sold to Japanese steel mills
Planned production by 2022
Rail and port capacity secured

Chinook Project

Explore & develop multiple large, low stripping ratio open pit operations
Comparable tenure & coal quality to neighboring ATU's Elan Project and Teck's Elk Valley Complex

Greenfields

Explore greenfield opportunities to the north of Chinook including 4-Stack, Oldman and Isola
1.5Bt¹ exploration target across Chinook, 4-Stack & Isola



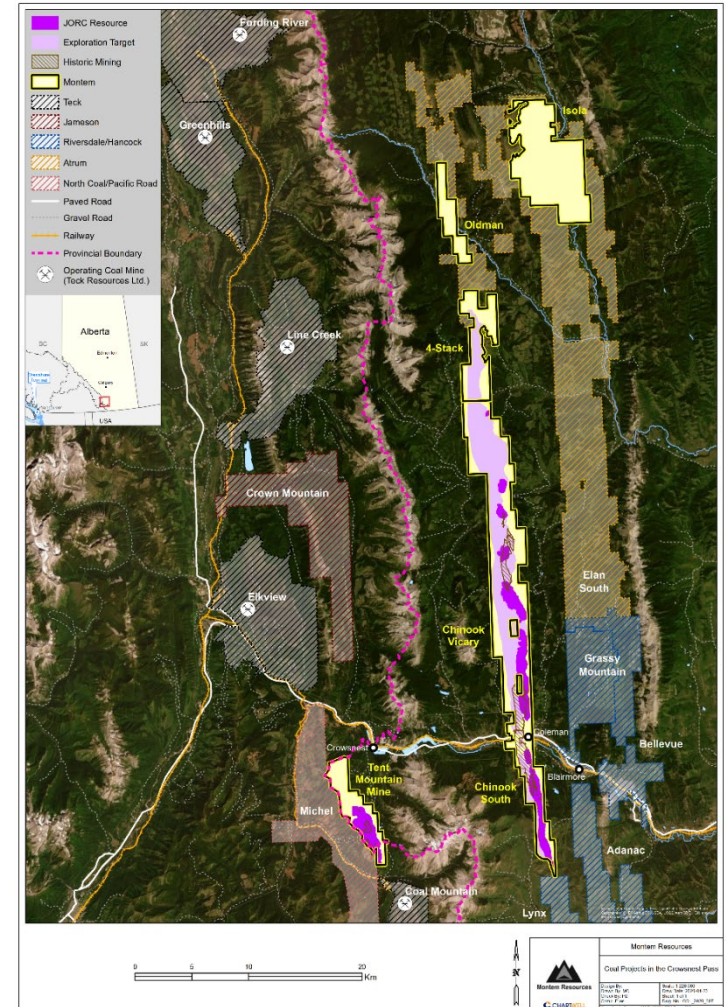
JORC Resource and Reserve Table refer to Appendix

2. 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.

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 mines 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 hard coking coal products



Tent Mountain Mine – Feasibility Study Results

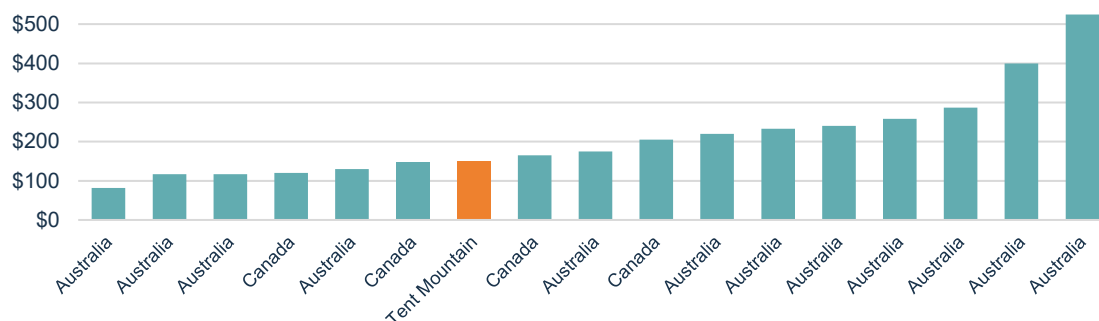
Near term production (2022), low capital, fast re-start, infrastructure access secured

Tent Mountain Mine – Project Parameters

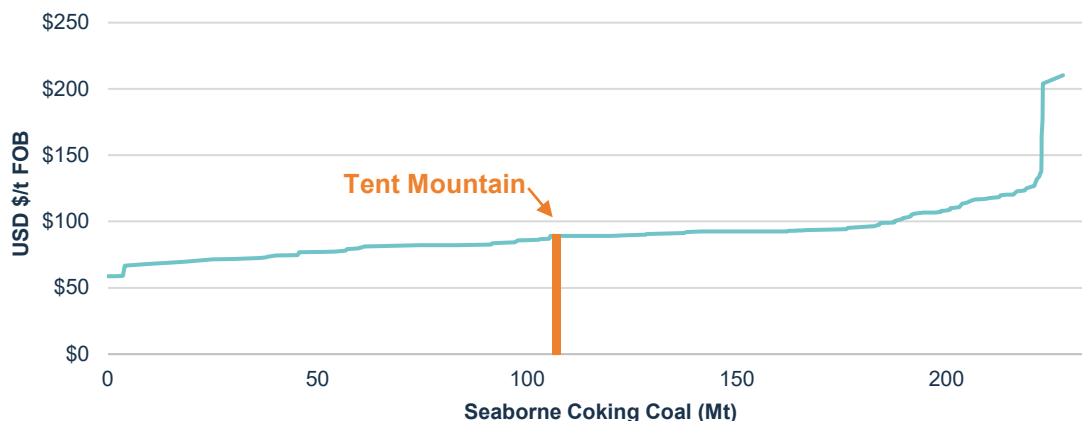
Coal Type	Tier 2 Hard coking coal
Resource (JORC, 2020)	60 Mt
Reserve – ROM	22 Mt
Reserve – Product	13 Mt
Washery Yield	60 %
Mining method	Open cut
First coal	Q1 2022
Production	1.1 Mtpa
Mine Life	14 years
Strip Ratio	8.8:1 (ROM basis)
Capital required	US\$168m
Operating cost	US\$ 88/t FOB
Project NPV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

Over the past three years, Montem has significantly de-risked the project, completing feasibility, and with major permits already granted

Exploration	<ul style="list-style-type: none">✓ Completed drilling 7,000m, delineating 60Mt resources✓ Confirmed quality: Tier 2 Hard Coking Coal (<i>13% discount to premium HCC</i>)
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: Q4 2020▪ Pre-construction mine design finalisations: Q4 2020 – Q2 2021▪ Preliminary construction earth works: summer 2021

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 phase 1 completed
- Preliminary feasibility study at end 2021
- First coal expected 2026

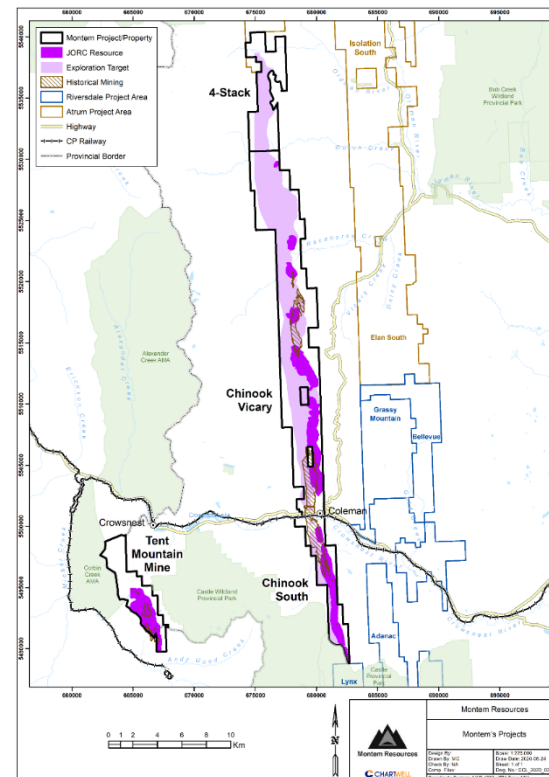
Chinook Project Coal Resources (Mt)¹

	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.

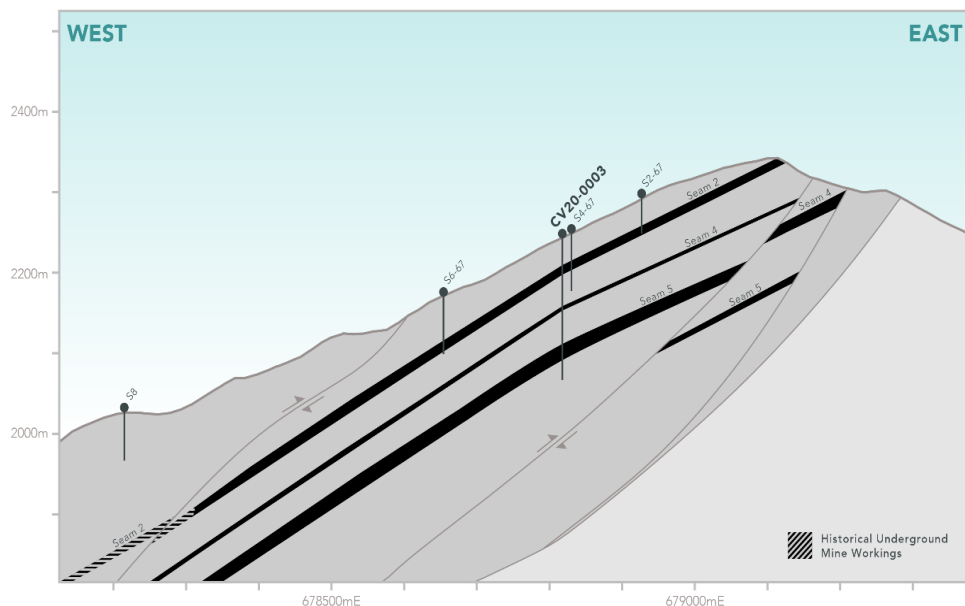


Chinook Vicary exploration success

Large resource upgrade beginning to be defined at Chinook Vicary

- Adjacent to Hancock's Grassy Mountain Project and Atrum
- Drilling confirmed the occurrence of near surface, structurally thickened zones of coal
- Cored coal seams up to **22m thick**
- 15km from rail; previously mined and sold to Japanese steelmakers

Chinook Vicary Cross Section B-B



Greenfield Properties – Exploration Targets of over 1Bt

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

Isola

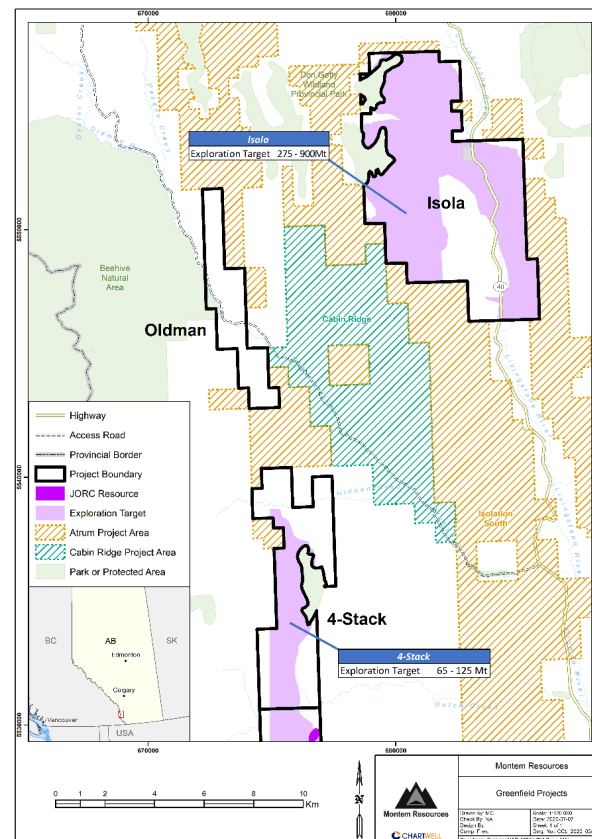
- Hosts a JORC Exploration Target of **275 - 900Mt¹**
- Located 45km north-northeast of Coleman, directly north of Atrium Coal Ltd.'s Isolation South Project
- Historical coal quality suggests Isola has a reasonable possibility of producing a coking coal product
- The property hosts both open-cut and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

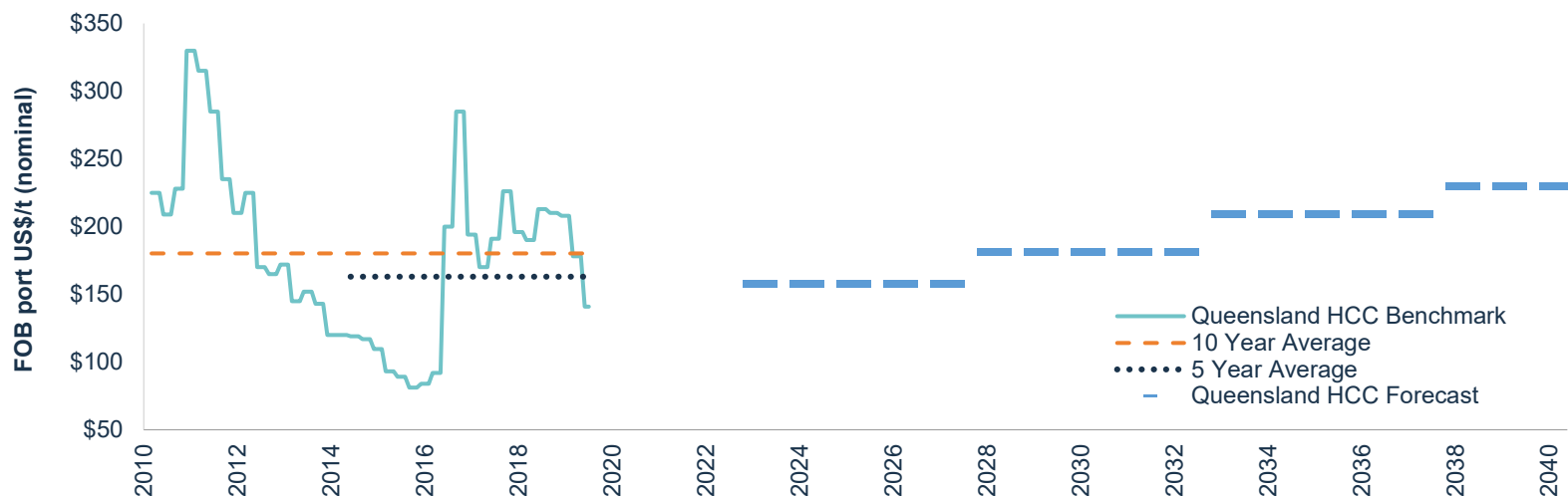
2. Upper range generated using a 20:1 stripping ratio cut-off; lower range generated by restricting the upper range to a 300m depth cut-off.

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.

Favourable Steelmaking Coal Market Dynamics

Long-term outlook for HCC remains strong, and already at US\$140/t (spot Q1 2021)

Hard Coking Coal pricing outlook



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

- Spot market curve remains in strong contango, indicating traders believe current prices are low
- Canada producers currently¹ receiving US\$30/t premium to Australian prices
- Montem's uses the WoodMac long-term forecast price which is significantly below the **10-year historical price (US\$180/t)**

1. Source: HIS McCloskey Coal Report - Issue 498, 13 November 2020

Next 12 Months

- **Tent Mountain Mine restart application**
 - » Application to AER in Q4 2020; expected 12 month processing
- **Tent Mountain Mine optimisation & JV set-up**
 - » Pre-development optimisation of DFS; seeking minority JV partner at mine
- **Completing Westshore reservation fee payment**
 - » Port capacity secured for up to 1.25Mtpa export from Vancouver
- **Chinook Project exploration drilling - completed**
 - » 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

Value



Near-Term Production

Tent Mountain Mine Definitive Feasibility Study completed; fast re-start with first coal shipments planned for 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; 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

APPENDIX 1

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.