Montem Resources Limited

Canada's next steelmaking coal exporter

Montem Resources

INVESTOR PRESENTATION - DECEMBER 2020

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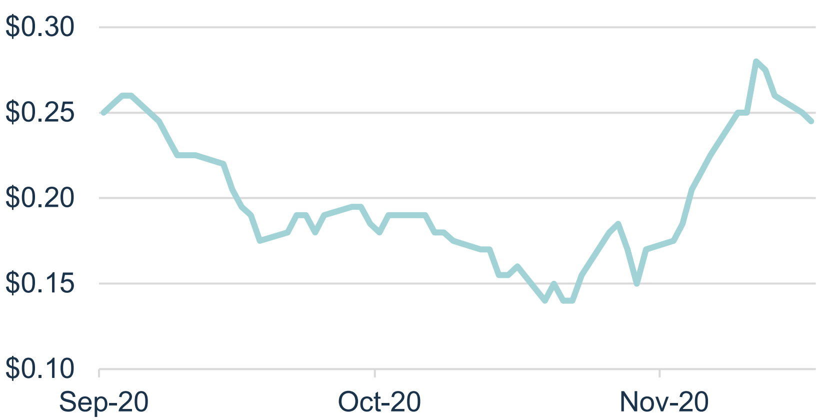
Montem - Capital Structure

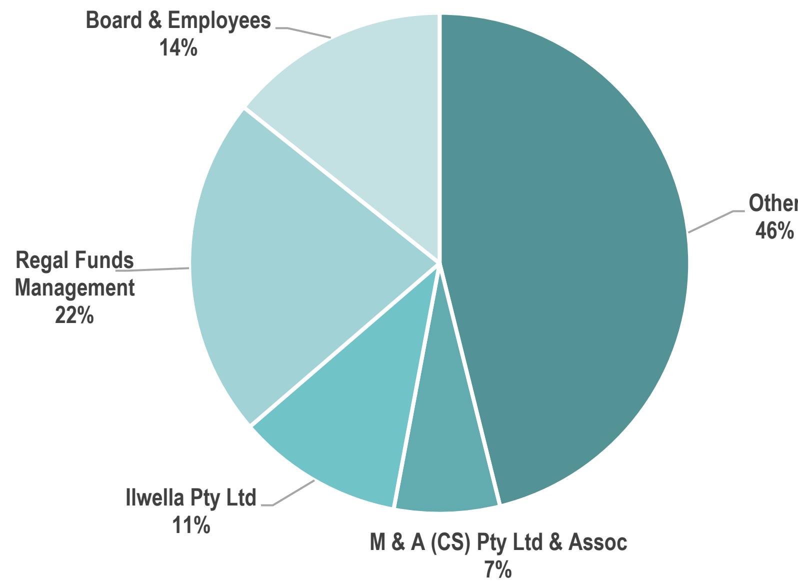
Capital Structure (MR1.ax)

Ordinary Shares	202,626,811
Performance Rights	8,719,710
Options	6,315,133
Shares escrowed at IPO[1]	42,718,252
Share Price (01 Dec 2020)	$0.25
Undiluted market capitalisation	A$50,656,702
Cash (30 September 2020)	A$7.07million

Share Price Performance



Montem share ownership (at IPO)



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

Directors and Management

MARK LOCHTENBERG
Chairman

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

PETER DOYLE
Managing Director & Chief Executive Officer

- 25 years coal industry experience
- Canada based

BOB BELL
Chief Commercial Officer

- Previously Chief Commercial Officer at Teck Coal
- 30+ years coal industry experience

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 open pit mines
- 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
- 1.5Bt[1] exploration target across Montem's assets

JORC Resource and Reserve Table refer to Appendix

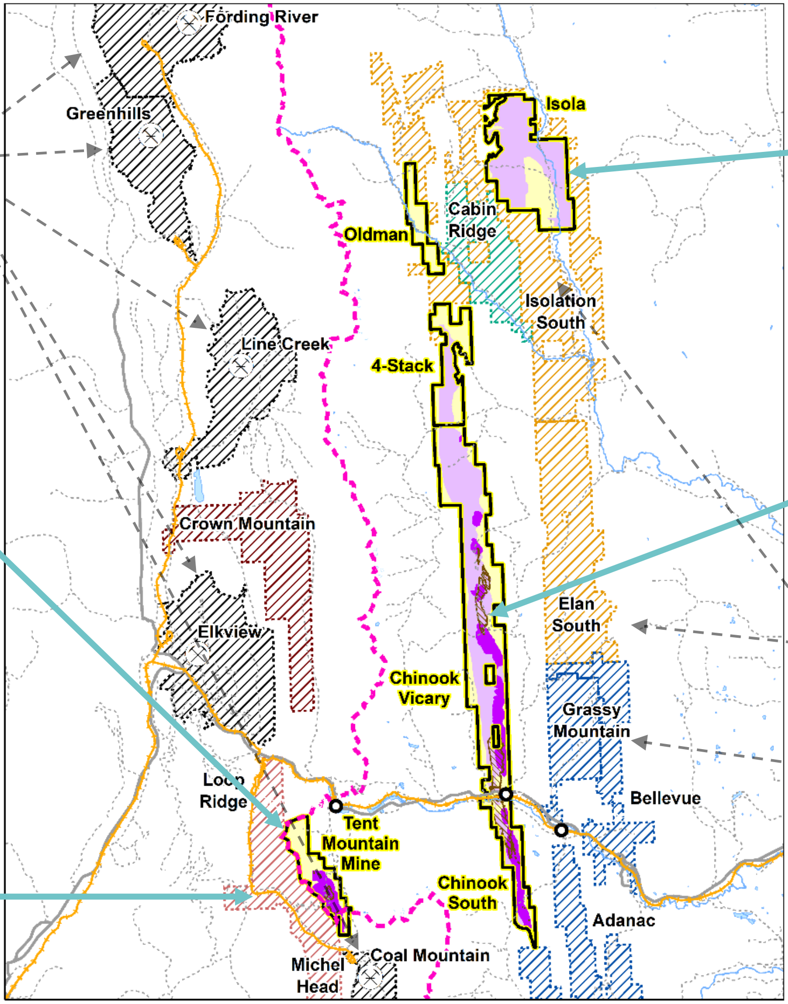
1. Mineral Resources have been estimated according to JORC 2012 standards. The potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are conceptual in nature 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.

Elk Valley & the Crowsnest Pass

Teck Resources:
~25Mtpa HCC exports

Tent Mountain Mine:
- 1.1Mtpa for 14 years
- A$65million EBITDA
- HCC sales 2022

Infrastructure:
- Rail; port; power; water secured



Isola Project:
- Long-term development potential

Chinook Project:
- Mid-term development

Atrum Coal:
Market Cap A$150million

Hancock Prospecting:
Grassy Mountain A$745million

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Tent Mountain Mine – Feasibility Study Results

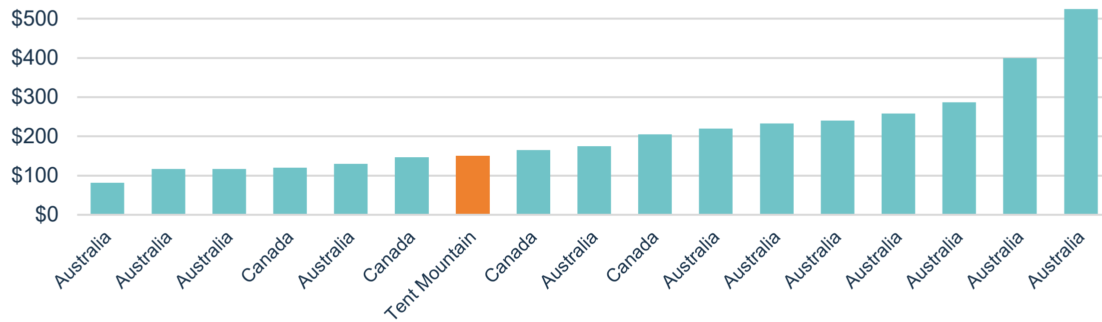
Near term production (2022), low risk re-start, port capacity secured

Tent Mountain Mine – Project Parameters

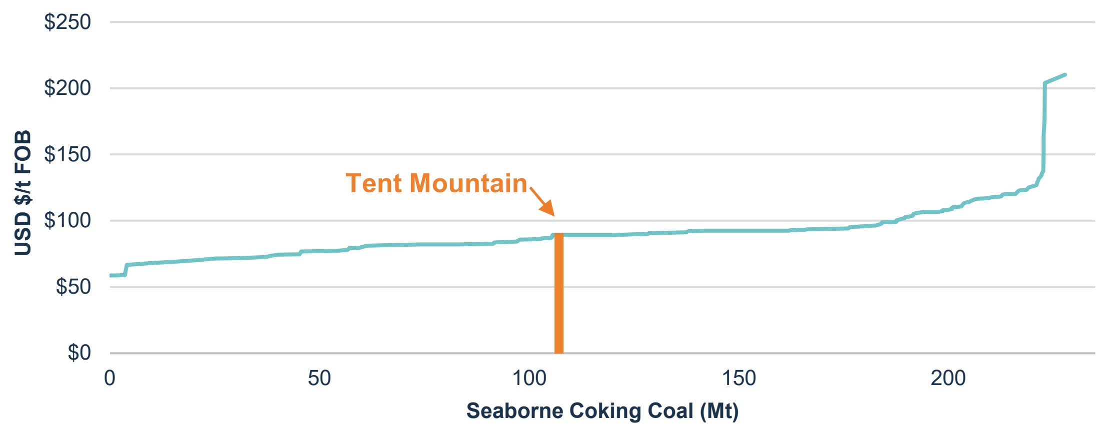
Coal Type	Tier 2 Hard coking coal
Resource (JORC, 2020)	60 Mt
Reserve – ROM	22 Mt
Reserve – Product	13 Mt
Washery Yield	60 %
Mining method	Open cut
First coal	Q1 2022
Production	1.1 Mtpa
Mine Life	14 years
Strip Ratio	8.8:1 (ROM basis)
Capital required	US$168m
Operating cost	US$ 88/t FOB
Project NPV (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 2020 [3]



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 this project, completing pre-feasibility and definitive feasibility studies, and major permits are already granted

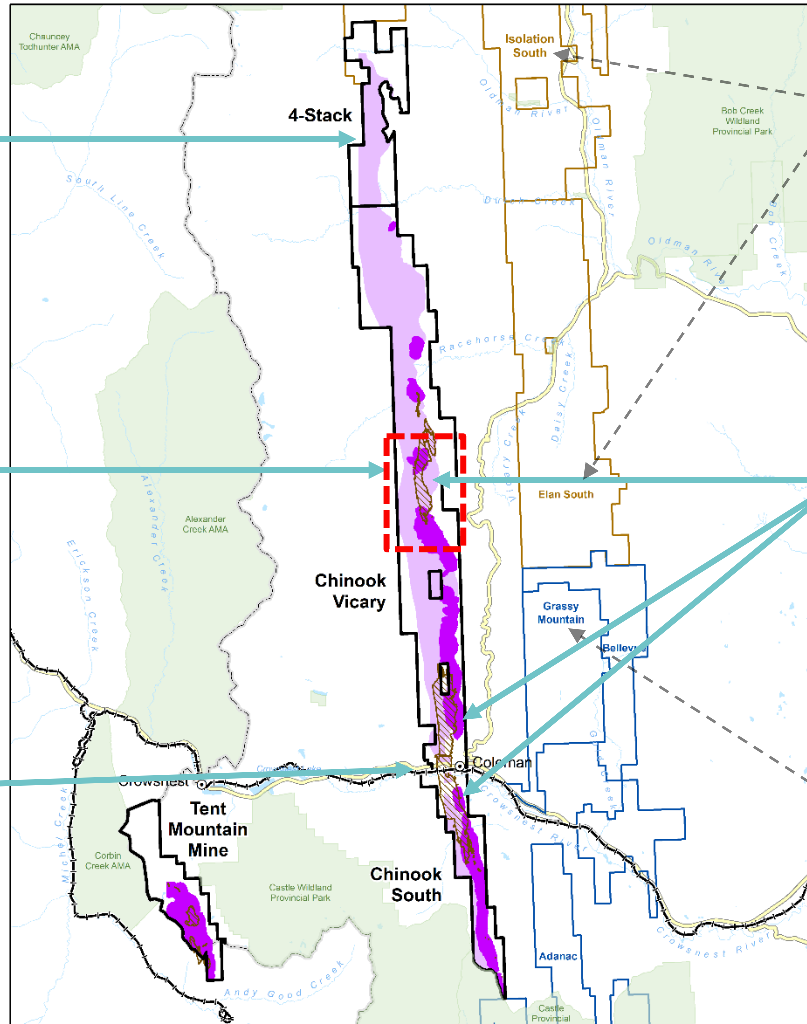
Exploration	✓ Completed drilling 7,000m, delineating 60Mt resources ✓ Confirmed quality: Tier 2 Hard Coking Coal (*13% discount to premium HCC*)
Permitting	✓ Mine permit and EPEA granted giving timeline advantage, de-risking the project ✓ Federal gov't do not require environmental review - only need Alberta licencing ✓ Applications for final permits, mineral surface lease, water act and coal conservation act licenses well advanced
Infrastructure	✓ Secured land for rail loadout (option agreement) ✓ Port capacity reserved ✓ Power supply, road access and water are available
Feasibility	✓ Definitive Feasibility Study completed, showing robust financial results ✓ Final engineering design underway
In progress	▪ Mine re-start application to be submitted: Q4 2020 ▪ Pre-construction mine design finalisations: Q4 2020 – Q2 2021 ▪ Preliminary construction earth works: H2 2021

Chinook Project – World Class Potential

4-Stack:
- 65Mt - 125Mt Exploration Target[1]
- Northern extension of Chinook mine, or stand-alone development

Chinook Project:
- Potential for multiple large scale open-cut mines
- 149Mt JORC[1]
- 125Mt - 450Mt Exploration Target[1]

Infrastructure:
- Power, road and rail runs through the lease area



Atrum Coal:
Market Cap A$150 million

Coal Quality:
- Premium Hard Coking Coal
- Vicary mine exported 100% to Japan steel mills
- Three previous underground mines

Hancock Prospecting:
Grassy Mountain A$745 million

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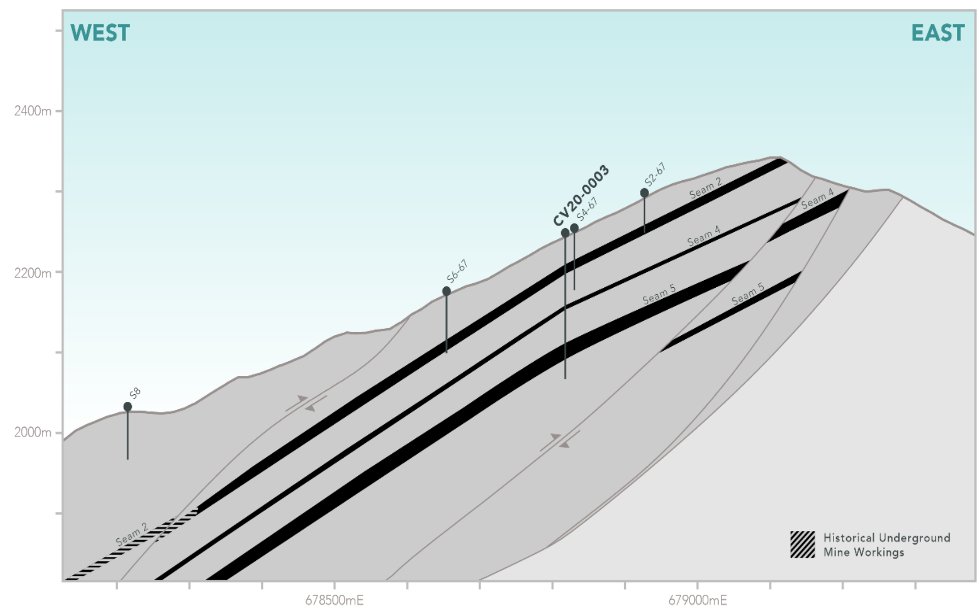
Chinook Vicary exploration success

Large resource upgrade beginning to be defined at Chinook Vicary

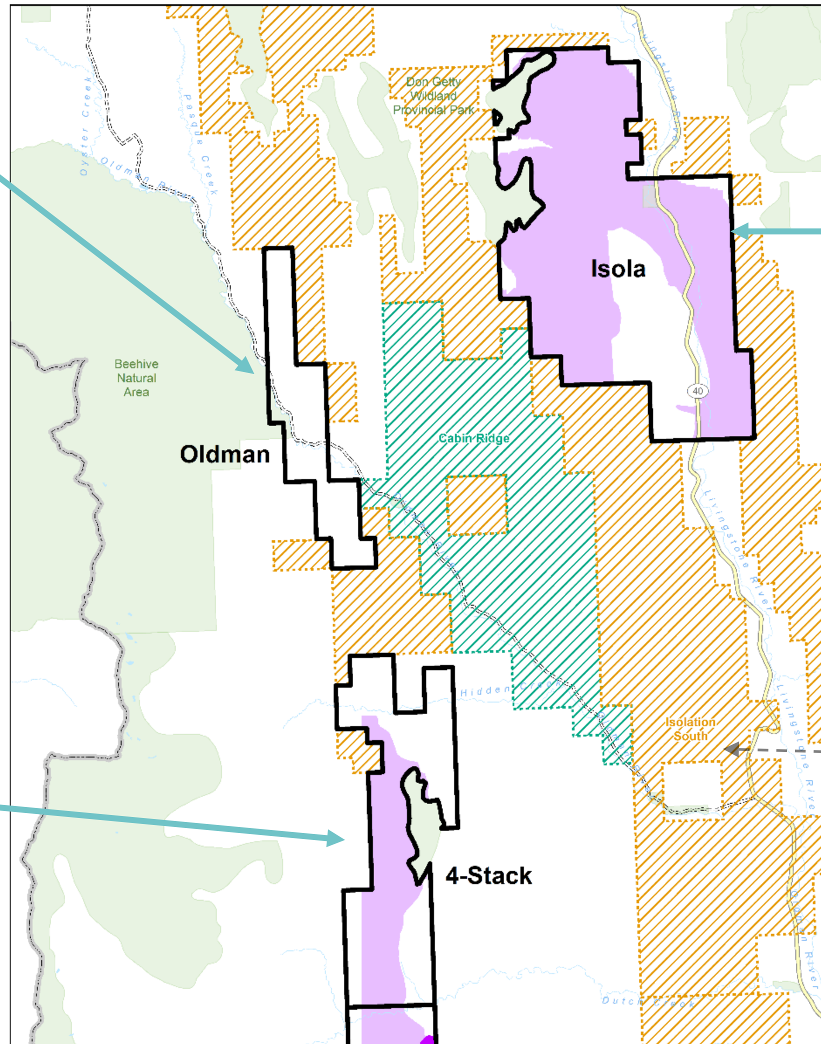
- Adjacent to Hancock's Grassy Mountain Project and Atrum
- Drilling in September/October confirmed the occurrence of near surface, structurally thickened zones of coal
- Cored coal seams up to **22m thick**
- 15km from rail; previously mined and sold to Japanese steelmakers

Chinook Vicary Cross Section B-B



Greenfield Properties – Exploration Targets of over 1Bt

- **Oldman:**
- Open-cut mining potential
- Northern extension of 4-Stack



Isola:

- 275Mt-900Mt Exploration Target[1]
- Hosts both open-cut and underground mining potential

4-Stack:

- 65Mt-125Mt Exploration Target[1]
- Geological interpretation suggests coal seams have been fault repeated up t 4 times

Atrum Coal:
Isolation South Project has potential for large open-cut mine

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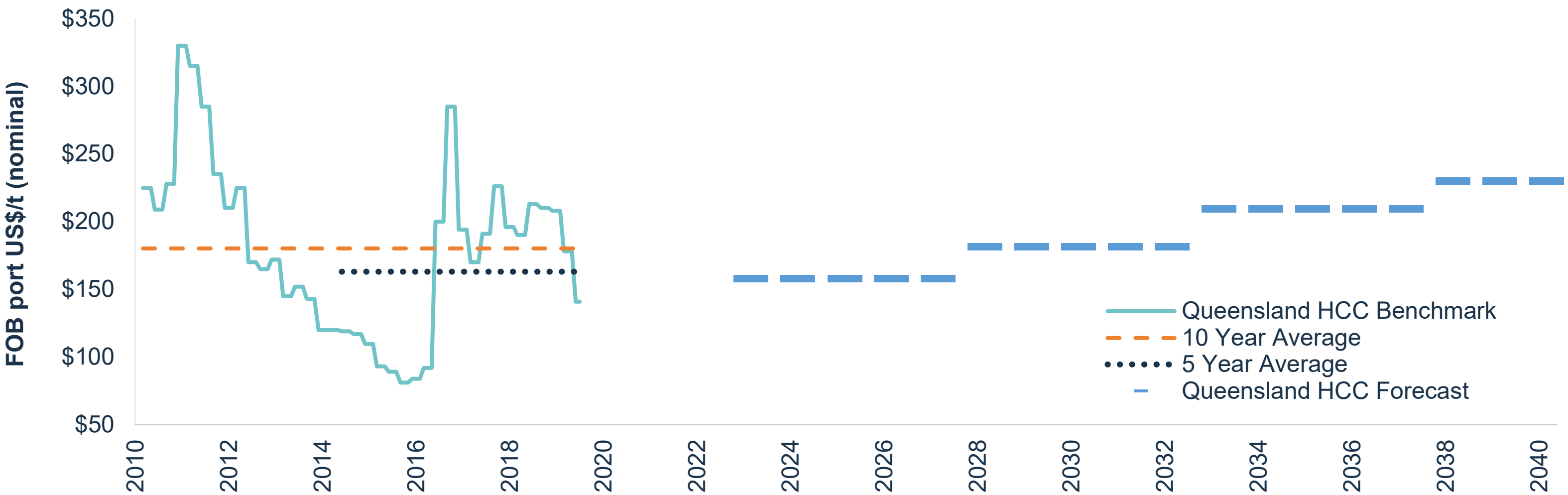
Favourable Steelmaking Coal Market Dynamics

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 currently[1] 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
- **Westshore port capacity reservation - completed**
  - » 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 targeting 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$65m**[1]

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

Montem Resources

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

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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**

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Competent Person Statement

The information contained in this presentation that relates to JORC resources estimates for the Tent Mountain Mine and Chinook Project (inclusive of Chinook South and Chinook Vicary) are derived from Resource reports 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. With respect to the Resource report for the Chinook Project, information was also compiled or reviewed by Mr Nathan Schmidt, who is also an employee 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 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 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.