



Montem Resources

Montem Resources Limited

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ASX Announcement

1 June 2021

Montem progresses Tent Mountain Mine re-start with Environmental Impact Assessment

HIGHLIGHTS

- Alberta Energy Regulator has published final terms of reference (TOR) for the Environmental Impact Assessment (EIA) for Montem's Tent Mountain Mine
- Release of the TOR is a significant step in advancing the permitting for the Project
- TOR are consistent with the Company's expectations for coal projects in Alberta
- Montem expects to lodge the EIA and permit applications later in 2021
- Montem is targeting production from the Tent Mountain Mine in 2023 following project approval

Montem Resources Limited (ASX: MR1) ("Montem" or the "Company") is pleased to announce that the Alberta Energy Regulator (AER) has published the final Terms of Reference (TOR) for the Tent Mountain Mine Environmental Impact Assessment (EIA). Issuing the TOR by the Alberta regulator is a key step in the permitting process.

Montem's Managing Director and CEO, Peter Doyle, said: "This is an important milestone for Montem, allowing us to complete the application to restart Tent Mountain. Most of the work required to support the application has been done, and we will move rapidly to complete remaining reports for the EIA. We expect to lodge the EIA, mine licence applications and accompanying permit amendments later this year."

Montem will submit an EIA report that examines the environmental and socio-economic effects of re-starting the Tent Mountain Mine. The TOR are consistent with the Company's expectation for coal projects in Alberta, covering the assessment of key environmental elements, historical resources, traditional ecological knowledge and land use of Indigenous People, public health and safety, socio-economics, mitigation measures, residual impacts, and monitoring.

Release of the TOR follows extensive public consultation that took place earlier in 2021. The TOR are published on the Alberta Government website, with a copy also available on Montem's website.

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

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



1. MINE PERMIT BOUNDARY

The mine has existing AB and BC mine permits and all mining is planned to occur within these existing boundaries.

The mine is located on Alberta 1976 Coal Development Policy Category 4 land and is made up of a mixture of freehold land and crown land.

2. PIT 2 (historical pit)

3. WASTE ROCK DISPOSAL AREA "DUMP"

The historical waste rock dump will be reactivated during operations.

Upon completion of mining, all waste rock dumps will be reclaimed so that their slopes are stable, they blend into the surrounding undisturbed landscape and are revegetated to the end land use goal.

4. PIT 4 (historical pit)

The main phase of the mine plan is to continue mining Pit 4 directly south of the existing highwall.

All the water required for the life of the mine is planned to be sourced from the existing water in Pit 4. This water will be pumped to various storage pits located around the mine throughout the mining phase, and a small final in-pit lake will remain at the end of mining and reclamation.

5. PIT 5 (historical pit)

6. MINE INFRASTRUCTURE AREA & COAL HANDLING AND PREPARATION PLANT (CHPP)

This flat area accommodated the workshops during the historical mine operations. This area will be re-used to host workshops, the CHPP and the mine office.

Note: All Mine Infrastructure Area buildings and structures on the image are an artistic impression only.

7. PRODUCT COAL HAUL ROAD

The designated product coal haul road is 8km in length, extending from the CHPP to the train load out.



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

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About Montem Resources

Montem Resources (ASX: MR1) is a steelmaking coal development company that owns coal assets in the Canadian provinces of Alberta and British Columbia. The Company's objective is to become the operator of steelmaking coal mines in Canada by developing its properties in the Crowsnest Pass. The Company is planning an integrated mining complex in the Crowsnest Pass, focusing on low-cost development of open-cut operations that leverage central infrastructure. The first component of this objective is to re-establish mining at the Tent Mountain Mine.

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

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

Forward looking statements

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