



Tent Mountain Renewable Energy Complex (TM-REX)



Montem Resources

Investor Presentation

DECEMBER 2021

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Disclaimer continued

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Information in this presentation remains subject to change without notice.

Table of Contents

1. Offer Summary	Page 5
2. Montem Overview	Page 8
3. Tent Mountain Renewable Energy Complex	Page 11
4. Montem: Coal Asset Update	Page 20
5. Key Risks	Page 23
6. Offer Restrictions	Page 26
7. Appendix 1: TM-PHES details	Page 29
8. Appendix 2: Green Hydrogen pathway	Page 34

Investment highlights

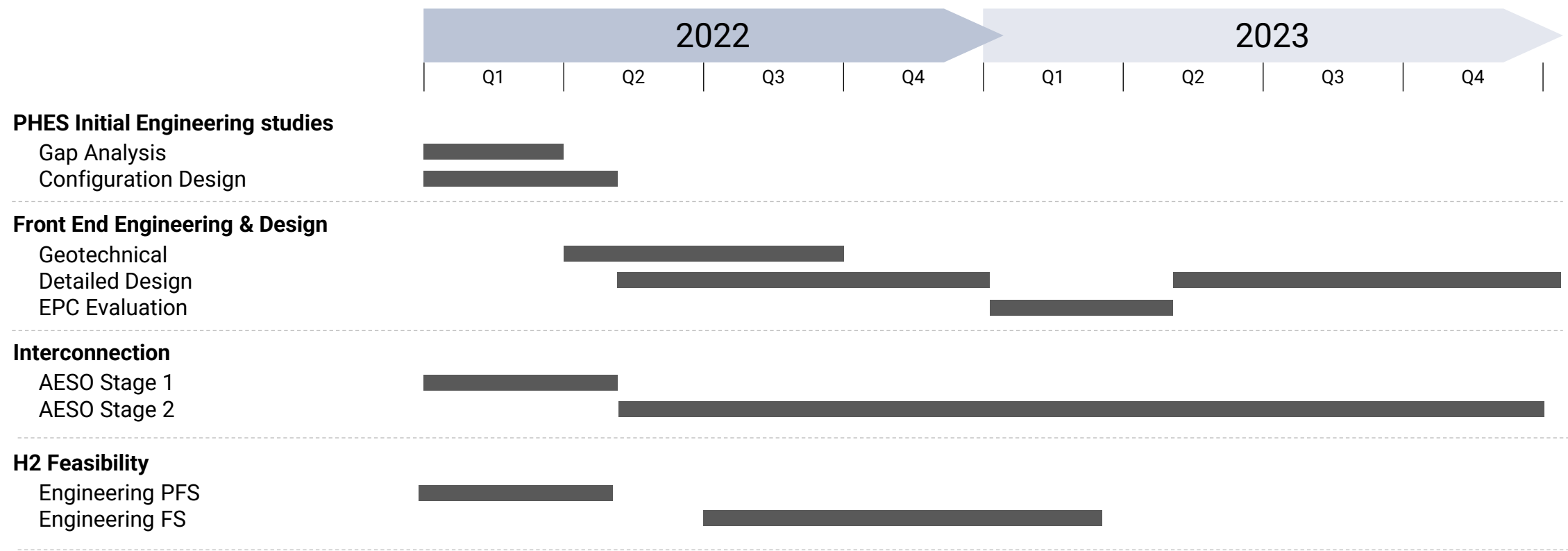
- Feasibility studies to develop Tent Mountain Project in Alberta into a renewable energy complex (TM-REX), to be completed in 2022
- Studies to date show attractive commercial potential for Pump Hydroelectric Energy Storage at Tent Mountain (TM-PHES) , with the option to co-locate with Wind Power and Green Hydrogen generation
- Water reservoirs at Tent Mountain, in conjunction with the change in elevation between the reservoirs (300m drop or “head”), offer unique opportunity for PHES
- Alberta’s unregulated power market needs solutions for grid stability as it shuts baseload coal fired power plants, and transitions to renewables (inherently intermittent supply)
- Funding of feasibility through A\$3 million placement at A\$0.051 per share
- Montem has applied for C\$5 million in Federal funding through Canada’s Clean Fuels Fund, anticipated to be awarded at the end of Q1 2022

Offer Summary

Offer structure	A\$3 million placement, to sophisticated or professional investors		
Offer price	A\$0.051 per New Share which represents: <ul style="list-style-type: none"> • 13.6% discount to the last closing price of A\$0.059; and • 16.3% discount to the 5 day VWAP¹ 		
Ranking	Pari passu with existing fully paid ordinary shares		
Use of proceeds	<ul style="list-style-type: none"> • Feasibility Studies for the Tent Mountain Renewable Energy Complex • Working capital 		
Key dates	<table> <tr> <td> <ul style="list-style-type: none"> • Expected settlement • Expected allotment </td><td> 23 December 2021 24 December 2021 </td></tr> </table>	<ul style="list-style-type: none"> • Expected settlement • Expected allotment 	23 December 2021 24 December 2021
<ul style="list-style-type: none"> • Expected settlement • Expected allotment 	23 December 2021 24 December 2021		

¹ To 15 December 2021.

TM-REX: Overview of project schedule



- Feasibility studies are underway for the TM-PHES and the Green Hydrogen production facility
- Montem and the Piikani Nation are progressing commercial discussion on Wind Power

Montem Overview

Montem – Capital Structure

Capital Structure (MR1)

Ordinary Shares ¹	234,197,307
Performance Rights ¹	7,387,900
Options ¹	7,257,739
Share Price A\$ (15 December 2021)	A\$0.059
Undiluted market capitalisation A\$m ²	A\$13,817,641
Cash A\$m (30 September 2021)	A\$2.6 million

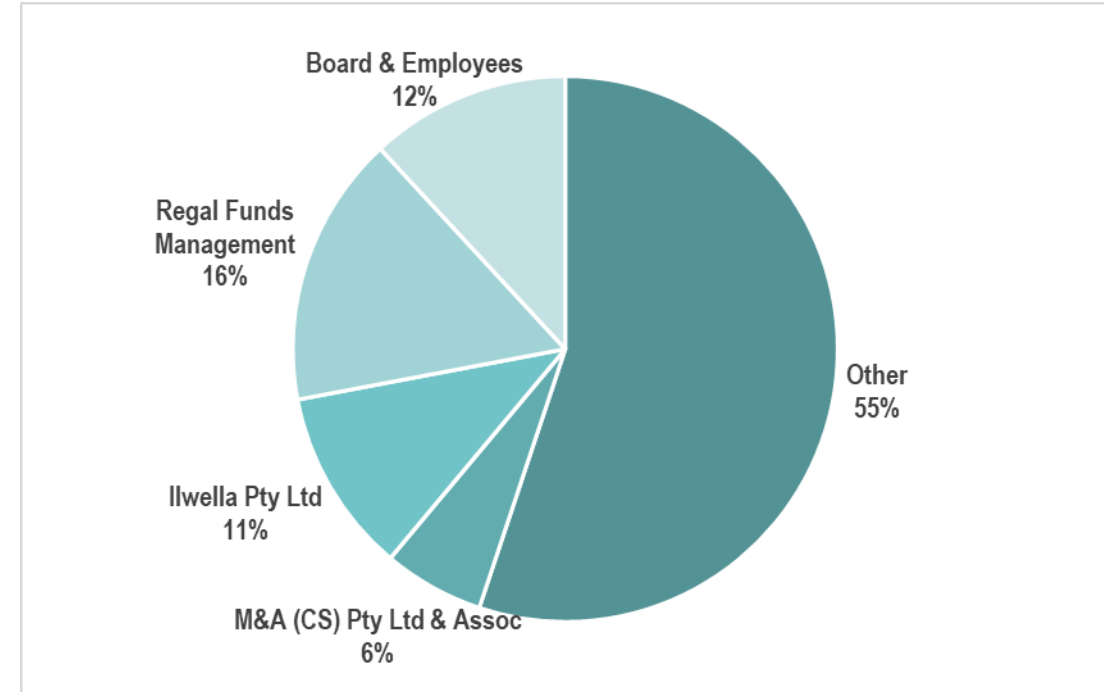
¹ 35,185,567 shares, 6,767,898 Performance Rights and 3,217,897 Options are subject to escrow restrictions for 24 months

² Share price of \$0.59 per share as at 15 December 2021

Share Price Performance



Montem share ownership



Montem Directors & Company Secretary



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

Independent Director

- Bachelor of Business, AICD Graduate & CPA
- Management consultant with infrastructure and mining focus
- Former Director of Women in Mining (Canada) and Waterfront Toronto
- Former GM of Strategic Infrastructure and Government Relations at Macarthur Coal



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

Independent Director

- Bachelor of Laws & Commerce, AICD Graduate & admitted to Supreme Court of NSW
- CFO at ASX Listed Atomo Diagnostics
- Former Executive Director at RFC Ambrian, Director at PWC and Minter Ellison Lawyers
- Extensive global transaction and fund raising experience



Rob Tindall

Non-Executive Director

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



Melanie Leydin

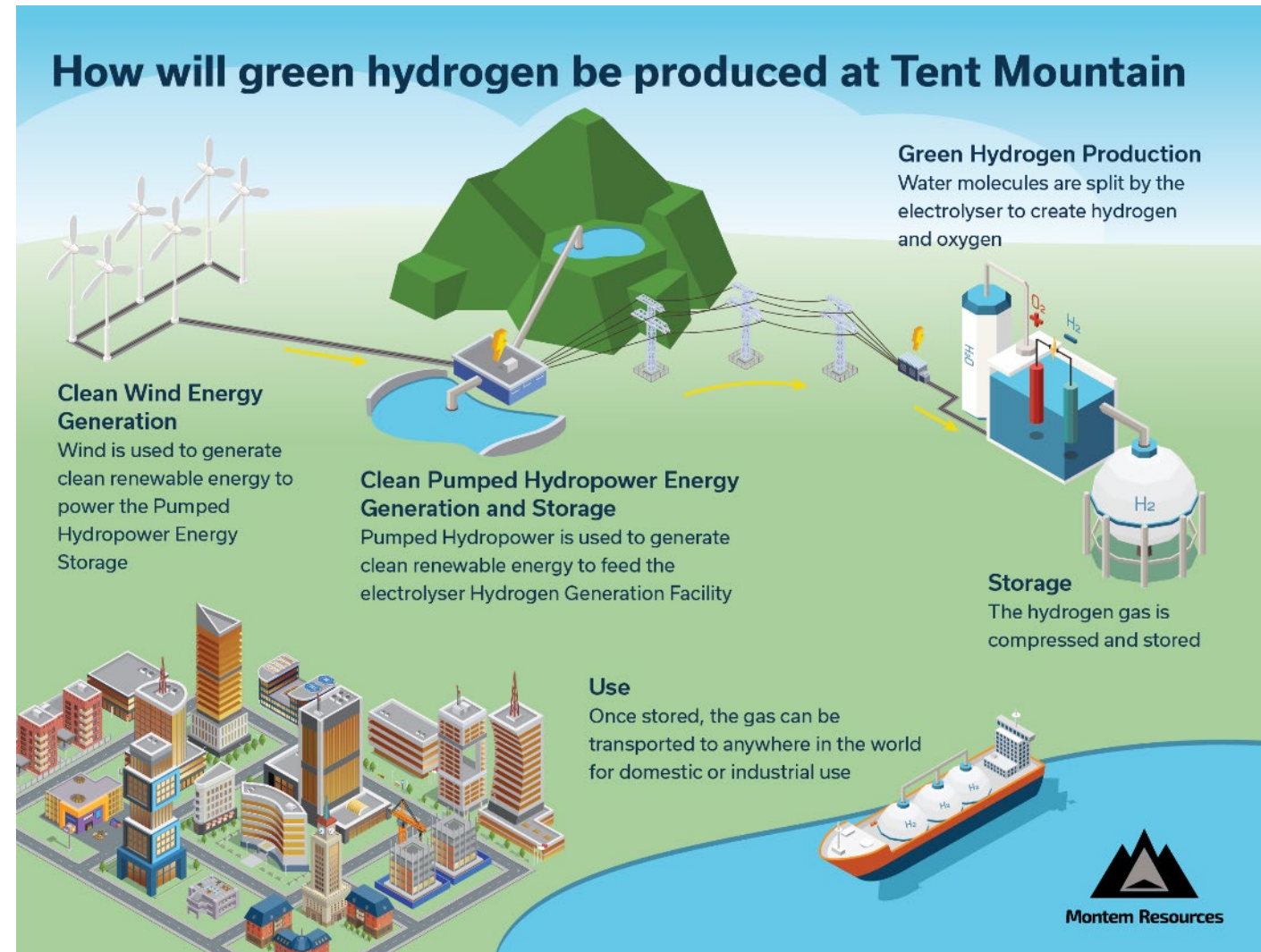
CFO & Company Secretary

- 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

Tent Mountain Renewable Energy Complex

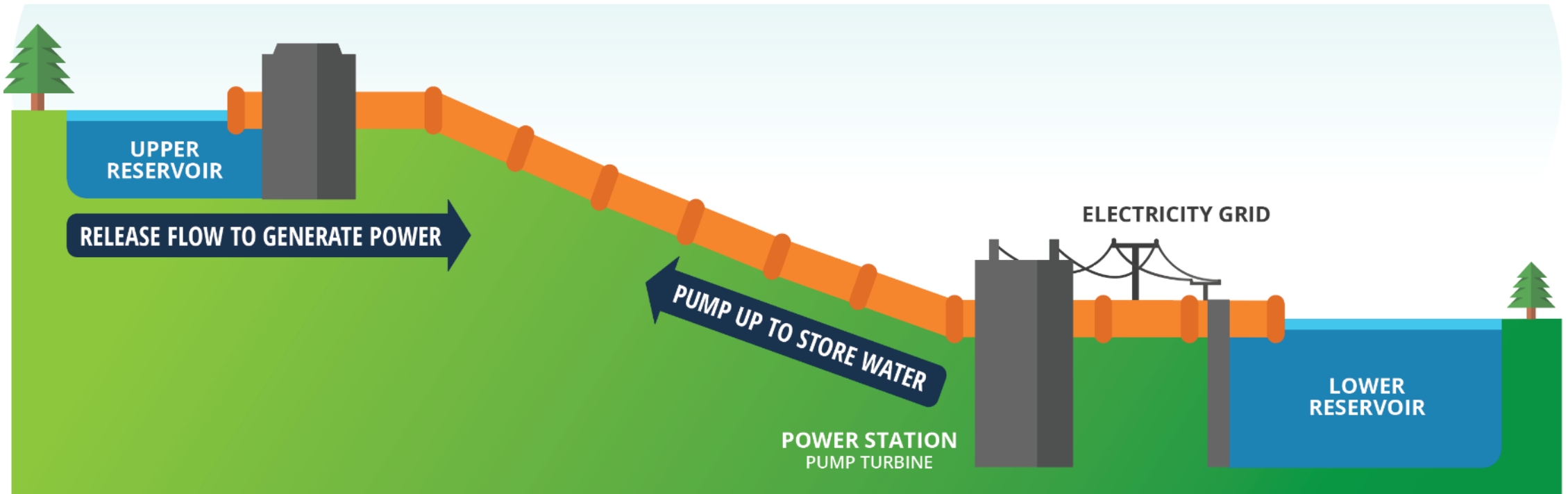
Tent Mountain Renewable Energy Complex (TM-REX): Overview

- TM-REX planned development *1:
 - 320MW Pumped Hydro Energy Storage (PHES)
 - 100MW Green Hydrogen Electrolyser
 - 100MW Wind Farm (offsite)
- Tent Mountain's unique combination of large water reservoirs separated by 300m of elevation are ideal for PHES which acts as a very large battery
- Wind power is inherently intermittent, only producing when the wind blows. By adding the TM-PHES we smooth out electricity supply, enabling continuous production of green hydrogen
- The hydrogen will be produced by electrolysis, with the electrolyser powered by renewable energy (wind and hydropower) - producing green hydrogen right where the hydrogen market is rapidly developing



¹ The quantities expressed in this communication are based on initial assessments and are subject to change as the development of the TM-REX advances through appropriate engineering, regulatory and environmental approval processes.

Pumped Hydro Energy Storage: A big battery storing green power



Water is pumped into the upper reservoir using cheaper energy when there is an abundance of renewable energy, or overall demand for electricity is low, and hence electricity price is cheap.

Water is then released when there is a drop off in renewable generation or a spike in demand, and the price of electricity is high.

The water flows quickly down the pipes, turning turbines at the bottom to generate power, and it is dispatched to the grid.

- Pumped hydro acts as a large battery and provides stability to the power grid
- Coal fired electricity represents 30%+ of Alberta's power supply, and all coal fired power plants in Alberta are scheduled for retirement by the end of this decade

Tent Mountain Pumped Hydro Energy Storage (TM-PHES)

The TM-PHES site is unique:

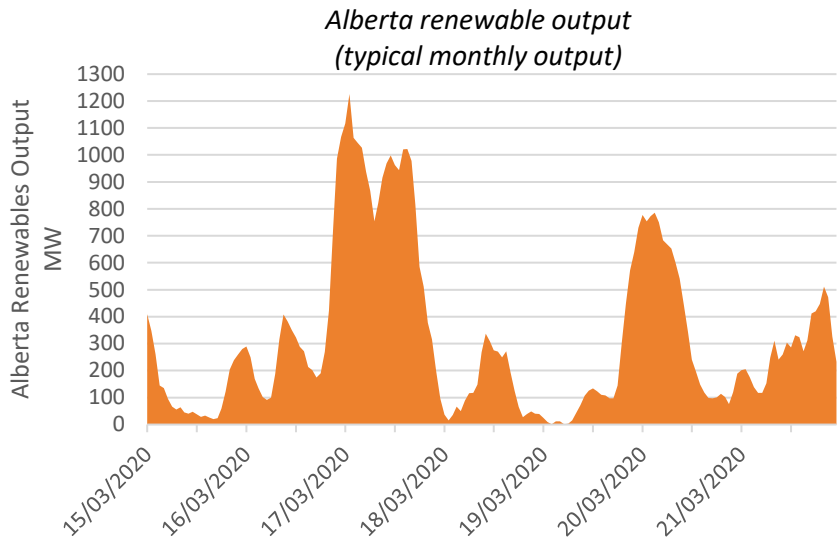
- Reservoirs and planned infrastructure located on Montem's freehold land
- Tent Mountain topography provides a drop of over 300m, generating significant power
- The combination of the perched reservoir & adjacent accessible drop is unusual in Alberta
- TM-PHES design will have 320 MW installed capacity for 8 hours of continuous generation, which is currently unmatched by competitors
- Alberta's electricity market operates as an open, deregulated and competitive wholesale electricity market. Price volatility will allow Montem to purchase power when it is cheap (to recharge the PHES), and generate power when it is expensive
- Connectivity to Alberta's electrical grid is via a major transmission line less than 10km from the powerhouse
- Montem is partnering with the Piikani Nation to investigate opportunities for mutual benefit with wind power and the PHES



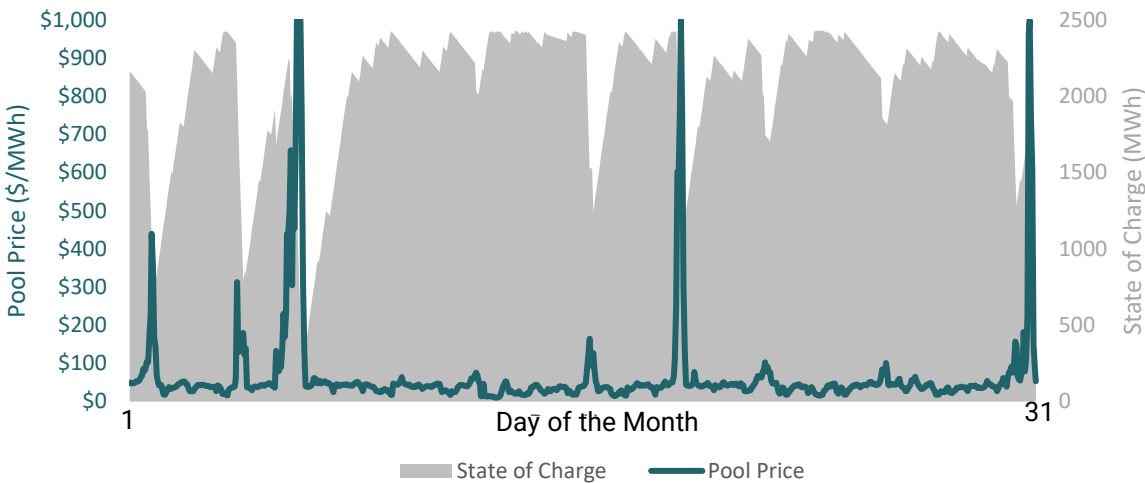
Render of PHES system at Tent Mountain

Alberta needs dispatchable power as renewables replace coal

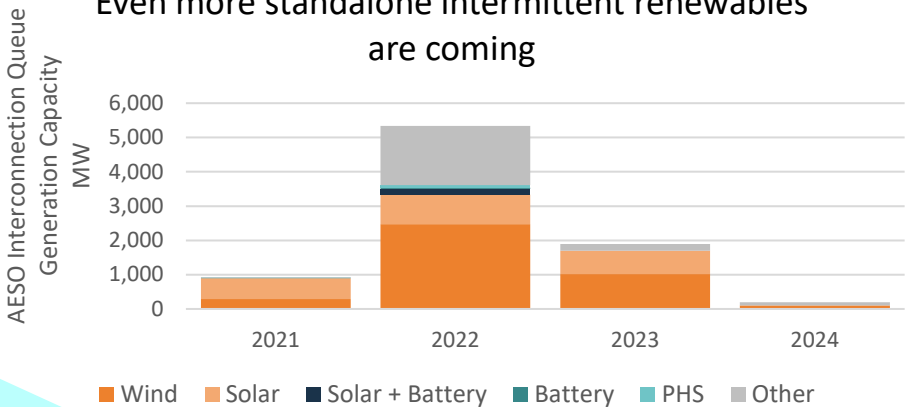
Intermittent renewable supply is often volatile



Energy arbitrage is one important revenue stream



Even more standalone intermittent renewables
are coming



- Secondary revenue stream: ancillary services, helping AESO stabilize the grid
- OpEx: Pump water uphill (charge) during periods of low prices
- AESO energy market price outcomes asymmetric, skewed to upside



Tent Mountain will capture the spread between renewables-driven lows and scarcity events

Wind power is abundant in southern Alberta

- Wind energy is the lowest-cost source of new electricity in Alberta
- Due to the abundant wind resource in the region, Alberta's installed wind energy is concentrated near Tent Mountain, enabling cheap inputs to TM-PHES
 - Alberta has over 1,685 MW installed wind capacity, with over 400 MW of that capacity within 60km of Tent Mountain
- New wind farms are typically financed via the security of long-term PPAs (Power Purchase Agreements)
- Montem will consider PPA's to power TM-PHES
- Montem and the Piikani Nation have agreed to explore the mutual benefits of the Tent Mountain Renewable Energy Complex (TM-REX)
- The addition of a 100MW integrated wind farm to provide renewable power to the TM-PHES significantly increases returns and provides security to the electricity supply for the Green Hydrogen facility at Tent Mountain



Tent Mountain's Green Hydrogen (H2) Opportunity

- Policy and sentiment creating the market:
 - Strong institutional investment desire;
 - Vocal government and industry support;
 - Project economics supported by policy credit schemes
- A Green H2 project (one with zero emissions, running on renewable energy and PHES) would be a first-of-its-kind in Western Canada
- TM-PHES will provide reliability to supplement wind power for green H2 production
- Montem has an option for flat industrial land near major logistics junctions (road, rail & gas pipeline), providing seamless, multiple market access
- Potential for Montem to aide decarbonization of some key off-take users in the area and become an early mover and key part of a hydrogen economy build-out in Western Canada

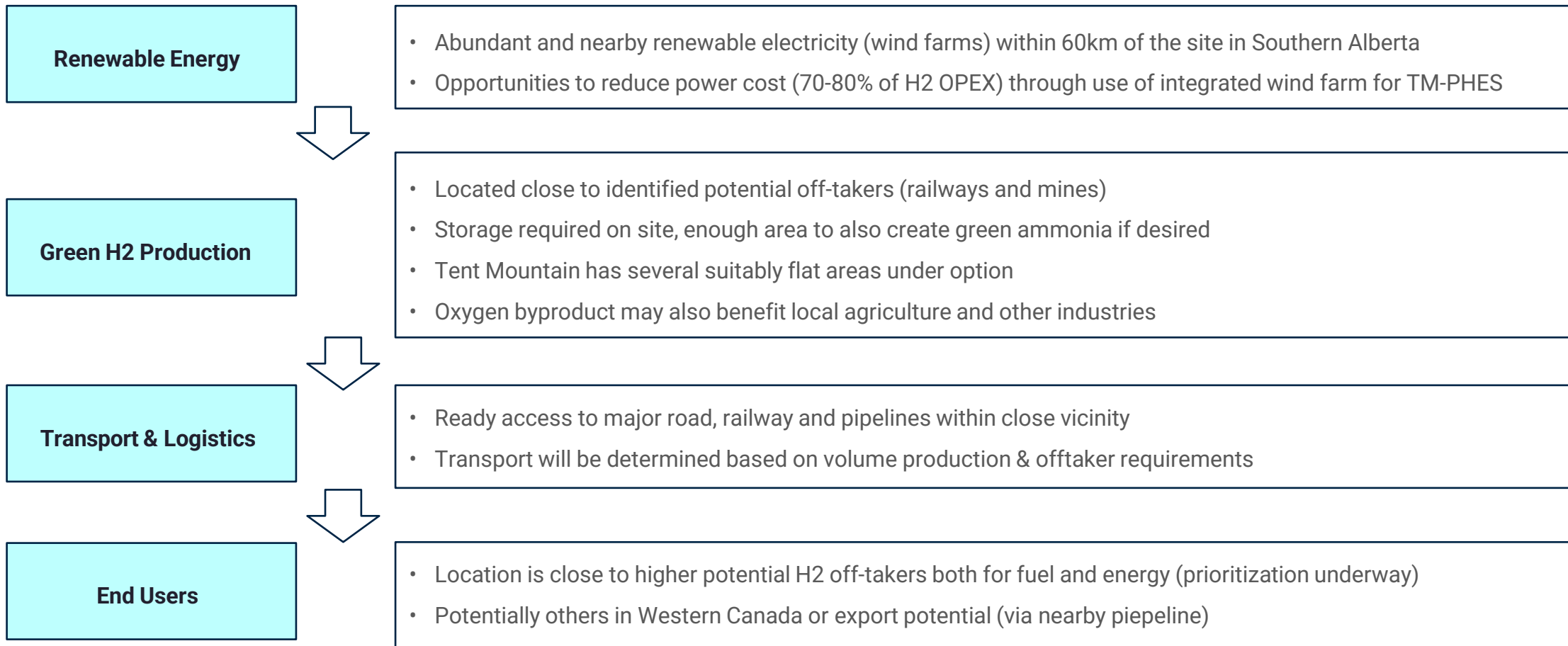


Render of 10MW pilot demonstration hydrogen electrolyser to produce green hydrogen

“Putting Alberta on the global hydrogen map now as this energy source is beginning to gain prominence and promise will be crucial.”

Jason Kenny, Premier of Alberta

Tent Mountain advantages for Green Hydrogen



Next phases of work

- Feasibility for engineering, and geotech analysis of reservoirs, proving the long-term suitability of these existing structures
- Opportunity to leverage the 3 years of environmental monitoring and reports recently prepared for the Tent Mountain Mine EIA to fast-track the regulatory process to transition Tent Mountain from a mine to a PHES
- Montem will continue to work with Piikani Nation to investigate mutual benefits of the PHES and wind power generation
- Discussions with potential industry partners for both power and hydrogen



Montem Coal Asset Update

Montem Resources General Update

- Montem continues its strategy to develop its world class coking coal assets in the Crowsnest Pass.
- In the period 2018-2020 the Company undertook exploration and feasibility studies on our projects, and completed a Definitive Feasibility Study for the Tent Mountain Mine.
- In 2021 the Company finalised applications for the Tent Mountain Mine re-start, however, in June the Federal Minister of Environment designated the project for Federal review. While we have entered this process, recent Federal regulatory decisions (Grassy Mtn), and the ongoing review of the Alberta Coal Policy make the timing of successful applications to re-start the mine uncertain.
- In 2019-2021 we defined a world class open-cut hard coking coal project at Chinook Vicary. Drilling and coal quality testing showed thick coal seam intersections (up to 22m thick) of premium low-vol hard coking coal.
- In 2021 we completed a Scoping Study for Chinook that produced compelling results for a large, long-life open-cut mine.
- Earlier in 2021, the Alberta Government launched a review of the Alberta Coal Policy. Montem participated in this review and hosted the review panel at Tent Mountain. We have argued for the grandfathering of existing rights for Category 4 lands from the current Coal Policy. Montem holds significant freehold and leasehold coal rights in areas of Category 4 lands. Category 4 is the main land category that contemplates open-cut mining.
- The Alberta Government is scheduled to receive reports from the Coal Policy Review Committee at the end of 2021.

Chinook Properties Vendor Payment

- Under the 2016 Sale & Purchase Agreement, a series of additional payments were contemplated from Montem to PMRU (vendor).
- These future payments were based on project milestones, including licensing and production milestones
- The first of these additional payments for C\$1,000,000 may need to be paid by 31 January 2022

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

Key Risks

Key risks

Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to MR1, and of a more general nature, may adversely affect the operating and financial performance or position of MR1, which in turn may affect the value of New Shares and the value of an investment in MR1. The risks and uncertainties described below are not an exhaustive list of the risks facing MR1 or associated with an investment in MR1. Additional risks and uncertainties may also become important factors that adversely affect MR1's operating and financial performance or position.

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Risk	
Coal price	The success of MR1's coal operations is primarily dependent on the price of coal with current and potential revenues derived from the sale of coal. Coal prices may fluctuate as a result of numerous factors, which are beyond the control of MR1.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and MR1's share price, MR1 may not be able to attract new investors or raise capital as and when required.
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Exchange rates	A significant portion of operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Key personnel	MR1's success depends on the continued services of its key personnel. MR1 could be adversely affected if any of the key management team ceased to actively participate in the management of MR1 or ceased employment with MR1 entirely. LDM senior staff involved in 5 year vesting equity ownership, potentially limiting adverse turn-over.
Litigation	Legal proceedings may arise from time to time in the course of MR1's business. MR1 may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on MR1's operations, financial performance and financial position.
Feasibility study	The Company will complete feasibility work on the potential for Tent Mountain to be developed into a renewable energy complex. The outcome of feasibility work and the advancement of the project is uncertain. Some elements of the renewable complex include considerations in relation to clean energy policy. Any such changes may have a material adverse effect on the Company. Policy changes are outside of the control of the Company.
Grant funding	The Company has applied for C\$5 million of grant funding in relation to the Tent Mountain renewable energy complex. There is no certainty that some or all of the grant will be awarded to the Company.

Key risks continued

Risk	
Development & production risk	Exploration and development of minerals involves many risks, which may be unable to be overcome. There can be no assurance that MR1 will achieve its production targets or production cost estimates.
Insurance	MR1 has in place insurance to protect against certain risks that it considers to be reasonable, however its insurance will not cover all of the potential risks associated with its operations.
Availability of capital	Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies relevant to the Company may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors.
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Mineral resource and ore reserve estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which MR1 operates affect the Company. MR1 minimises the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations.
Occupational health and safety	MR1's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.
Licence conditions and renewals	The Company's operations and exploration activities require certain licences to operate that include conditions of operation and renewal. The Company ensures it is in compliance with all of its licence conditions and any renewal requirements.
PHES at Tent Mountain	The geotechnical stability, particularly of the upper reservoir (although the pit walls have been acting as a dam since mining ceased in the early 1980's indicating its competency as a reservoir). The site requires environmental permits and other regulatory approvals, and connection to the Alberta grid is essential including the associated regulatory approval.
Green Hydrogen at Tent Mountain	The viability of the green hydrogen production at Tent mountain is reliant on securing off-takers at economic pricing; environmental and other permits are required; the hydrogen electrolysis process consumes water hence access to water is required

Offer Restrictions

International Offer Restrictions

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions continued

Switzerland

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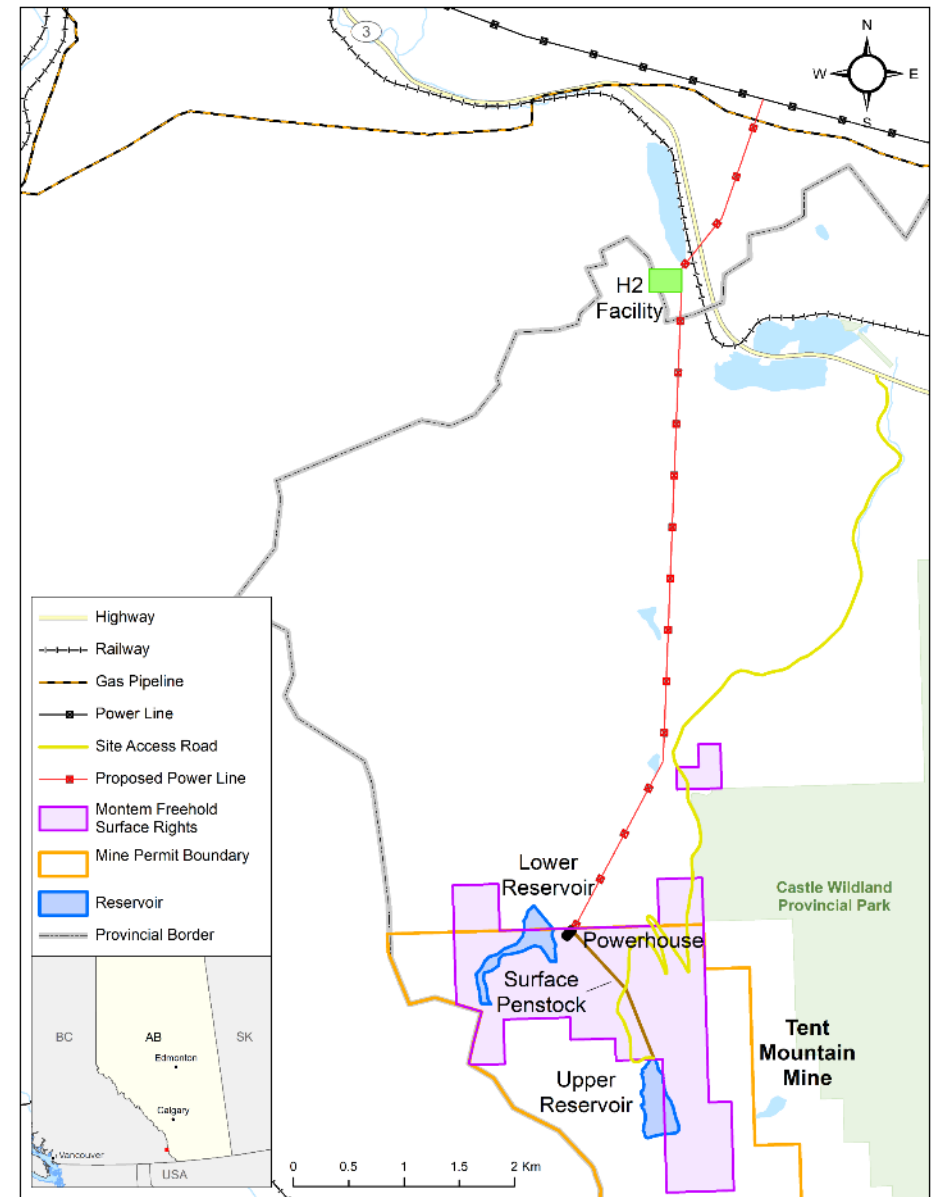
Appendix 1

TM-PHES details

Project components

Key components:

- Hydropower is one of the oldest and largest sources of renewable energy.
- The hydropower system planned for Tent Mountain is known as Pumped Hydro Energy Storage (PHES).
- The PHES harnesses the energy generated as water flows from the top reservoir to the lower reservoir, a drop (or “head”) of over 300m, creating immense power generation potential.
- The existing large water reservoirs that will power TM-PHES are positioned on land owned by Montem.
- The upper reservoir is connected to the powerhouse by pipes, with the turbines located in the powerhouse below. The turbines can be reversed to pump the water back up the hill, using electricity generated by wind power.
- The electric interconnection with the Alberta grid provides power for when the turbines are reversed, and the ability to send power to the grid when generating electricity. Southern Alberta is densely populated with wind power facilities, many of which are located within 60km of Tent Mountain.
- The green hydrogen facility will be at Tent Mountain, near the CP rail line, the TC Energy gas pipeline, and interprovincial highway. This infrastructure provides ready access to growing hydrogen markets.



TM-REX Project Schematic Layout

Tent Mountain PHES assessment

- 2019 Initial Site Assessment (ISA) showed strong potential for PHES at Tent Mountain
- ISA indicated nearly 2.6 GWh of energy storage capacity, premised on 320 MW of output for 8 hours
- ISA configuration indicates the site is suitable for a PHES system capable of targeting production of ~300 GWh of on-peak power production per year
- Economic impact:
 - Potential to generate ~200 construction jobs (3-5 years)
 - ~30 full time operational jobs (50-100 years)

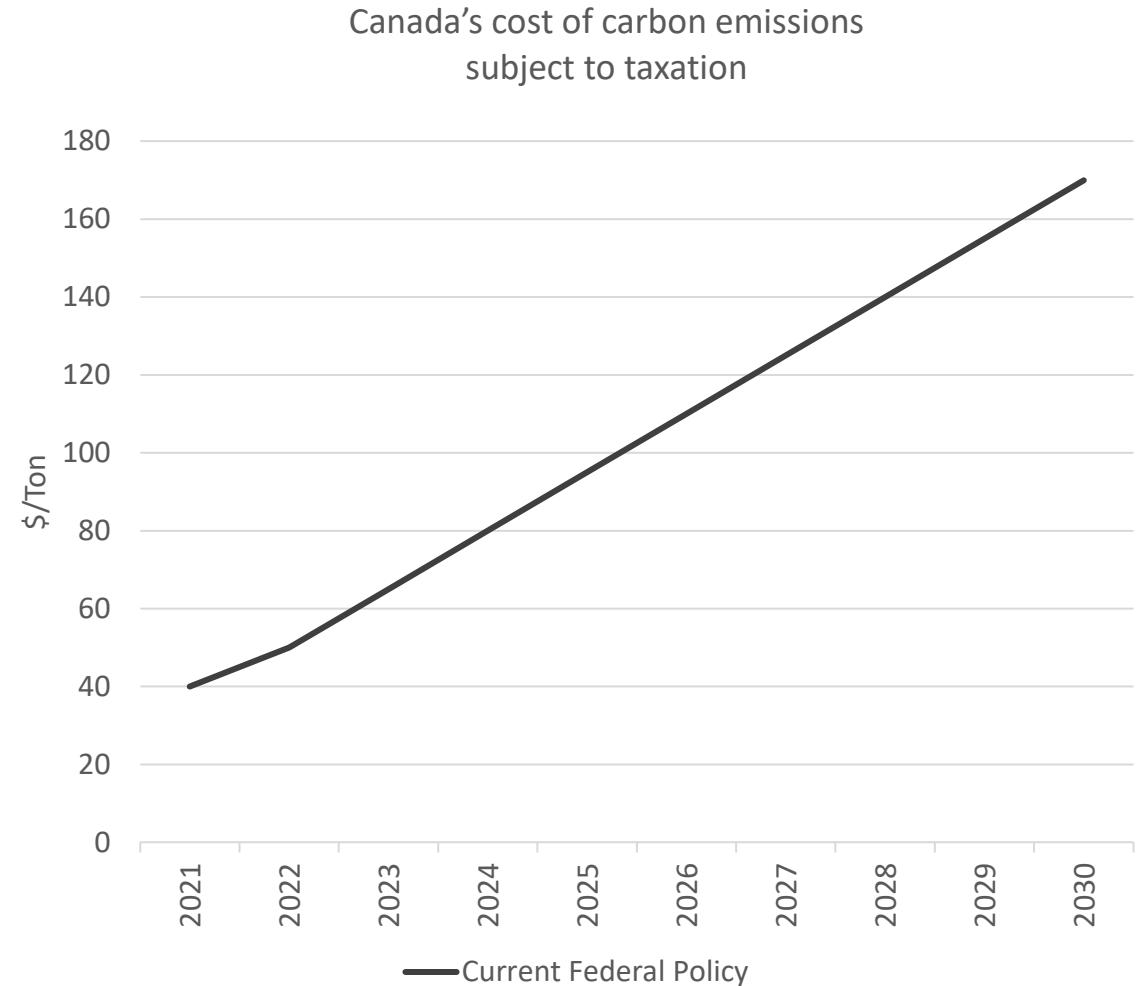
Parameters	Units	Value
Maximum gross head	m	320
Minimum gross head	m	285
Total Waterway Length	m	1450
Total Installed Capacity	MW	320
Continuous generation period	Hours	8
Energy in Storage	MWh	2,560
Estimated Cycle Efficiency	%	78%

Maximum gross head: when upper reservoir at max depth, lower reservoir at min depth
 Minimum gross head: when upper reservoir at min depth, lower reservoir at max depth

The quantities expressed in this communication are based on initial assessments and are subject to change as the development of the TM-REX advances through appropriate engineering, regulatory and environmental approval processes.

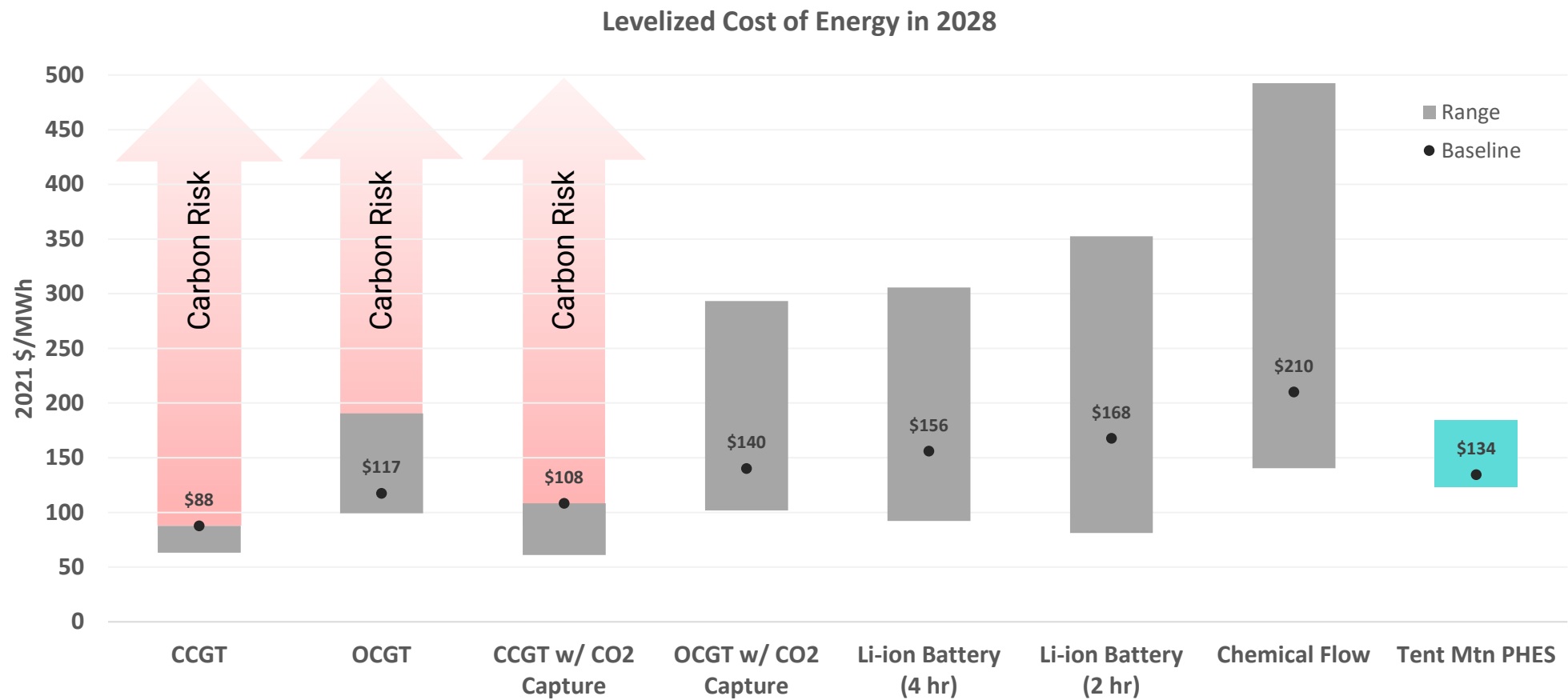
Emissions costs pressuring Gas-Fired generation

- Lack of clarity between financial and physical mitigation of CO₂ combined with lack of clarity between Federal and Provincial involvement in policy is creating a negative investment climate for natural gas fired electricity generation.
- Federal policy establishes minimum stringency for provincial regulations, and those minimums are increasing rapidly (*see graph*).
- Output Based Pricing System (OBPS) establishes benchmarks for efficiency; excess emissions subject to compliance costs.
- Gas-fired generation facing cost pressure, especially the less efficient, more flexible assets best suited to firming intermittent renewable supply.
- Tent Mountain PHES is a physical option that capitalizes on the inherent volatility in the Alberta power market.



Cost competitiveness of TM-PHES

Natural gas-fired generation, Alberta’s alternative for large-scale dispatchable generation, faces material CO₂ risks



Appendix 2

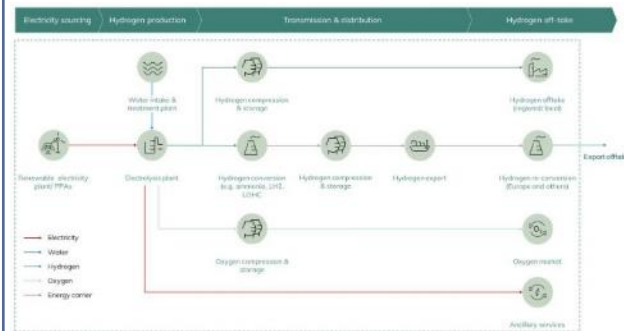
Green Hydrogen pathway

Pathway to Green Hydrogen implementation

1

Short term - Planning

- Further understand demand potential and product requirements of off-takers
- Undertake additional technical studies, further site investigations, and build the business case
- Engagement with suitable partners
- Risk and regulatory requirements
- Planning and approvals pathway



2

Medium term - Demonstration scale

- Demonstration scale to enable infrastructure and off-taker requirements to ramp-up
- Feasibility studies to explore technical and commercial viability for commercial scale
- Stakeholder and customer engagement to secure offtake & enable infrastructure requirements
- Technology assessment and techno-economic modelling
- Construct demonstration scale facility and commence supply of green hydrogen



Source: Reuters; 10MW hydrogen electrolysis plant, Germany

3

Long term - Commercial scale

- Tent Mountain as an integrated clean energy site with larger scale renewable integration to back green H2 production
- Multiple commercial pathways and potential for adoption in hydrogen fuel and decarbonized energy use over time
- Alternative commercial models such as JV, service agreements, with technology chosen based on demonstration scale





Tent Mountain Renewable Energy Complex (TM-REX)

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