



**Montem Resources**

**MONTEM RESOURCES LIMITED**  
**ACN 623 236 831**

# **Notice of General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Wednesday, 16 February 2022**

Time of Meeting:  
**09:00AM (AEDT)**

Due to the ongoing COVID-19 pandemic, the General Meeting will be held via an audio & video conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instruction in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001, the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 has now been given royal assent, **no hard copy** of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Company's website <http://montem-resources.com/>

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

# MONTEM RESOURCES LIMITED

ACN 623 236 831

Registered office: Level 4, 100 Albert Road, South Melbourne, VIC 3205

## NOTICE OF GENERAL MEETING

**Notice is hereby given that the General Meeting (“GM”) of Shareholders of Montem Resources Limited (the “Company”) will be held virtually via a webinar conference facility at 9.00am (AEDT) on Wednesday 16 February 2022.**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Company at the time of preparing the Notice of General Meeting (Notice), the Company intends to conduct a poll on the resolution in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email.

Shareholders attending the GM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to cast their votes on the proposed resolution. Shareholders who intend to join the GM are asked to join 30 minutes prior to the start of the meeting to allow the Company to take your details. The virtual meeting can be attended using the following details:

The live webcast can be attended using the following details:

**When:** Wednesday, 16 February 2022 at 09:00am (AEDT)

**Topic:** Montem Resources Limited General Meeting

**Register in advance for this webinar:**

[https://us02web.zoom.us/webinar/register/WN\\_7DDn34hMS3CcaQQuiN8xRw](https://us02web.zoom.us/webinar/register/WN_7DDn34hMS3CcaQQuiN8xRw)

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Any shareholders who wish to attend the GM online should therefore monitor the Company’s website for any updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available on its website at

<http://montem-resources.com/>.

# MONTEM RESOURCES LIMITED

ACN 623 236 831

Registered office: Level 4, 100 Albert Road, South Melbourne, VIC 3205

## NOTICE OF GENERAL MEETING

### AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

#### ORDINARY BUSINESS

##### Resolution 1: Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 58,549,326 fully paid ordinary shares (**Shares**) in the Company on 24 December 2021 at an issue price of \$0.051 (5.1 cents) per Share in relation to the Placement to sophisticated, professional and other exempt investors as described in the Explanatory Statement."*

##### Resolution 2: Approval of Issue of Shares to Director Mr Mark Lochtenberg (or his nominee) under the Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 2,941,176 Shares at an issue price of \$0.051 (5.1 cents) per Share in the Company to Mr Mark Lochtenberg (Independent Chairman and Non-Executive Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

By order of the Board



**Melanie Leydin**  
**Company Secretary**  
12 January 2022

## Notes

1. **Entire Notice:** The details of the Resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm AEDT on 14 February 2022, for the purposes of the Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
  - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a Shareholder of the Company.
  - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution.
  - e. Where a Shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company no later than 48 hours before the commencement of the General Meeting, this is no later than **09:00am (AEDT) on 14 February 2022**. Any proxy received after that time will not be valid for the scheduled meeting.

## 4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

## 6. Voting Exclusion Statement:

### Resolution 1

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of securities or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr Mark Lochtenberg or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on Resolution 2 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on Resolution 2, as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

## **7. Enquiries**

Shareholders are invited to contact the Company Secretary, Melanie Leydin on +61(3) 9692 7222 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## Introduction

This Explanatory Statement is included in and forms part of the Notice of Meeting. The purpose of this Explanatory Statement is to provide Shareholders with information they require in order to make an informed decision on the Resolution.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Explanatory Statement in its entirety for a detailed explanation of the Resolution.

## Resolution 1: Ratification of Prior Issue of Shares

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 58,549,326 fully paid ordinary shares in the Company (**Shares**) on 24 December 2021 at an issue price of \$0.051 (5.1 cents) per Share on the terms as announced on 20 December 2021.

On 20 December 2021, the Company announced that it had raised A\$2,986,015 million in gross proceeds via a Placement to sophisticated and professional investors, of which 2,941,176 Shares are proposed to be issued to Chairman on Mr Mark Lochtenberg, or his associates on the same terms of the placement subject to shareholder approval sought in this Notice of Meeting.

The Placement was arranged and supported by Petra Capital. Fees associated with the Placement included a 3% Management Fee and 3% placement fee of total proceeds raised under the Capital Raising.

The Shares were issued without shareholder approval from the Company's 15% and 10% placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

## ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the Shares was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rules 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without shareholder approval under Listing Rules 7.1.

If Resolution 1 is approved, the prior issue of 32,188,420 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 32,188,420 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If this Resolution 1 is not approved, the prior issue of 32,188,420 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 32,188,420 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) The Shares were issued to new and existing shareholders identified as professional, sophisticated and other exempt investors by the Lead Manager Petra Capital;
- b) the number and class of securities issued was 27,625,000 fully paid ordinary shares in the Company;
- c) the Shares were issued on 24 December 2021;
- d) the Shares were issued at a price of \$0.051 (5.1 cents) per Share;
- e) the purpose of the issue was to raise funds to be used to advance feasibility studies for its Tent Mountain Renewable Energy Complex (TM-REX) in Alberta, Canada and working capital; and
- f) refer to note 6 for voting exclusions on this Resolution.

## **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting Exclusions**

Refer to Note 6 for voting exclusions

## **Resolutions 2: Approval of Issue of Shares to Director, Mr Mark Lochtenberg, (or his nominees) under Placement**

### **Background**

The Company is seeking shareholder approval to allow the Company's Director, Mr Mark Lochtenberg (or his respective nominee) to participate in the Placement as announced on 20 December 2021 and pursuant to ASX Listing Rule 10.11 to allot and issue 2,941,176 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.051 (5.1 cents) per Share to each Director. The issue price of \$0.051 (5.1 cents) per Share is same as the issue price at which the Shares have been offered to professional and sophisticated investors under the Placement per approval sought under Resolution 2.

The details of the Shares proposed to be issued under Resolution 2 are as follows

<b>Name of the Director</b>	<b>Number of Shares</b>	<b>Issue Price</b>	<b>Funds Raised</b>
Mr Mark Lochtenberg	2,941,176	\$0.051	\$150,000

### **ASX Listing Rules**

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolution 2 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Shares to Mr Mark Lochtenberg, Independent Chairman and Non-Executive Director (or their nominee) will receive 2,941,176 Shares at an issue price of \$0.051 per share. The willingness of this Director to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If Resolution 2 is not passed, the Company will not proceed with the issue of the Shares to the applicable Director, and the applicable Director (or their nominee) will not receive the Shares as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to Mr Mark Lochtenberg:

- (a) the proposed recipient is Mr Mark Lochtenberg, Independent Chairman and Non-Executive Director of the Company, or their respective nominee;
- (b) the proposed recipient is a related party of the Company as he is a Director of the Company and thus falls into 10.1.1;
- (c) 2,941,176 Shares are proposed to be issued to Mr Mark Lochtenberg;
- (d) the Shares will be issued no later than one month after the date of the Meeting however are proposed to be issued on or around 23 February 2022;
- (e) the issue price of the Shares will be \$0.051 (5.1 cents);
- (f) the purpose of the issue is to advance feasibility studies for its Tent Mountain Renewable Energy Complex in Alberta, Canada, and working capital; and
- (g) Refer to note 6 for voting exclusions on this Resolution.

***Board Recommendation***

The Board (with Mark Lochtenberg abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that shareholders vote in favour of Resolution 2.

***Voting Exclusions***

Refer to Note 6 for voting exclusions



## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**AEDT**” means Australian Eastern Daylight Savings Time.

“**Board**” means the Directors acting as the board of Directors of the Company.

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means Montem Resources Limited ACN 623 236 831.

“**Constitution**” means the constitution of the Company as at the date of the Meeting.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Director**” means a Director of the Company.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

“**Meeting**” has the meaning given in the introductory paragraph of the Notice.

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement.

“**Proxy Form**” means the proxy form attached to the Notice.

“**Resolution**” means a resolution referred to in the Notice.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means shareholder of the Company.



**Montem Resources**

MONTEM RESOURCES LIMITED | ACN: 623 236 831

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (AEDT) on Monday, 14, February, 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		<div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div> <div style="display: inline-block; font-size: 20px; margin: 0 5px;">/</div> <div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div> <div style="display: inline-block; font-size: 20px; margin: 0 5px;">/</div> <div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 30px; height: 30px; margin: 0 5px;"></div>

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).