

Montem Resources Limited

Presentation | TM-REX Pre-Feasibility

Disclaimers

Disclaimer - Montem Resources Limited (“Montem” or “The Company”) has prepared this presentation based on the information available to it. No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Montem, its directors, employees or agents, advisers, nor any other person accepts liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation contains general and background information about Montem’s activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision.

Forward looking statements – This presentation may contain forward looking statements that are subject to risk factors, including those associated with power generation and production businesses. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Montem. Any prospective investor acknowledges that circumstances may change, and the contents of this presentation may become outdated as a result. Each prospective investor acknowledges that no audit or review has been undertaken by an independent third party of the assumptions, data, results, calculations and forecasts contained or referred to herein. Forecasts are inherently uncertain by nature and are subject to a range of qualifications and assumptions inherent in them. Those assumptions and qualifications are not generally contained in this presentation. The actual realised returns on any investment will depend on, among other things, the Company’s ability to raise funds, obtain permitting, future operating results, the value of the assets and market conditions, all of which may differ from the assumptions on which this presentation is based.

No investment advice - This presentation is not a financial product, investment advice or a recommendation to acquire Montem securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Montem is not licensed to provide financial product advice in respect of its securities or any other financial products. Any investment in the Company should be regarded as being a speculative investment.

No offer - This presentation is not making any offer, inducement, solicitation or invitation or any kind and under no circumstances is it to be construed as a prospectus or advertisement. Without limiting the foregoing, this presentation is intended to be communicated only to such persons as Montem is legally able to communicate it and who are legally able to receive it in their jurisdiction of residence. If you are not such a person, please return the presentation to Montem immediately.

Information in this presentation remains subject to change without notice.

TM-REX DEVELOPMENT CONCEPT



320 MW 2,560 MWh
Pumped Hydro Energy Storage (PHES)

8 hours of energy storage to firm intermittent renewables



100 MW SCALABLE
Green Hydrogen Electrolyser

Potential to be Alberta's first large-scale green hydrogen project



100 MW
Wind Farm (Offsite)

Recharges the TM-PHES and powers the Green Hydrogen Electrolyser

Tent Mountain
Upper Reservoir

THE INVESTMENT CASE

Alberta needs Energy Storage

Alberta's electricity grid is rapidly de-carbonising, and needs storage to maintain stability.

Capital Cost Competitive

TM-PHES capital intensity is as low or lower than any other PHES being considered in North America.

Comparison Valuation

AGL Energy (AGL) paid AUD\$31M for pre-feasibility stage PHES project in 2019*.

Federal and Provincial Government Support

Grant opportunities emerging
Proposed Federal Tax Credit: 30% of capital cost for storage projects.

Potential Future De-risking with Offtake PPAs

PPA option being pursued to enhance project bankability.

Significant Upside Option

PFS identifies optimization work with potential to almost double storage capacity.



Footnote:
* For further information see:
AGL [media release here](#).

TM-REX at a Glance



**PHEs CAPABLE
OF 2,560 MWh**

Potential to increase
to 4,995MWh



**400 JOBS
CREATED**

Full time and construction
across an 80+ year project life



**TRANSMISSION LINE
ACCESS WITHIN 8 KM**

Several viable power grid
interconnection options exist



**~400,000
HOMES**

Powered by the PHEs
simultaneously



**UP TO 590,000*
T/YR CO₂ ABATED**

Capacity for the TM-REX to
abate Alberta's emissions

H₂

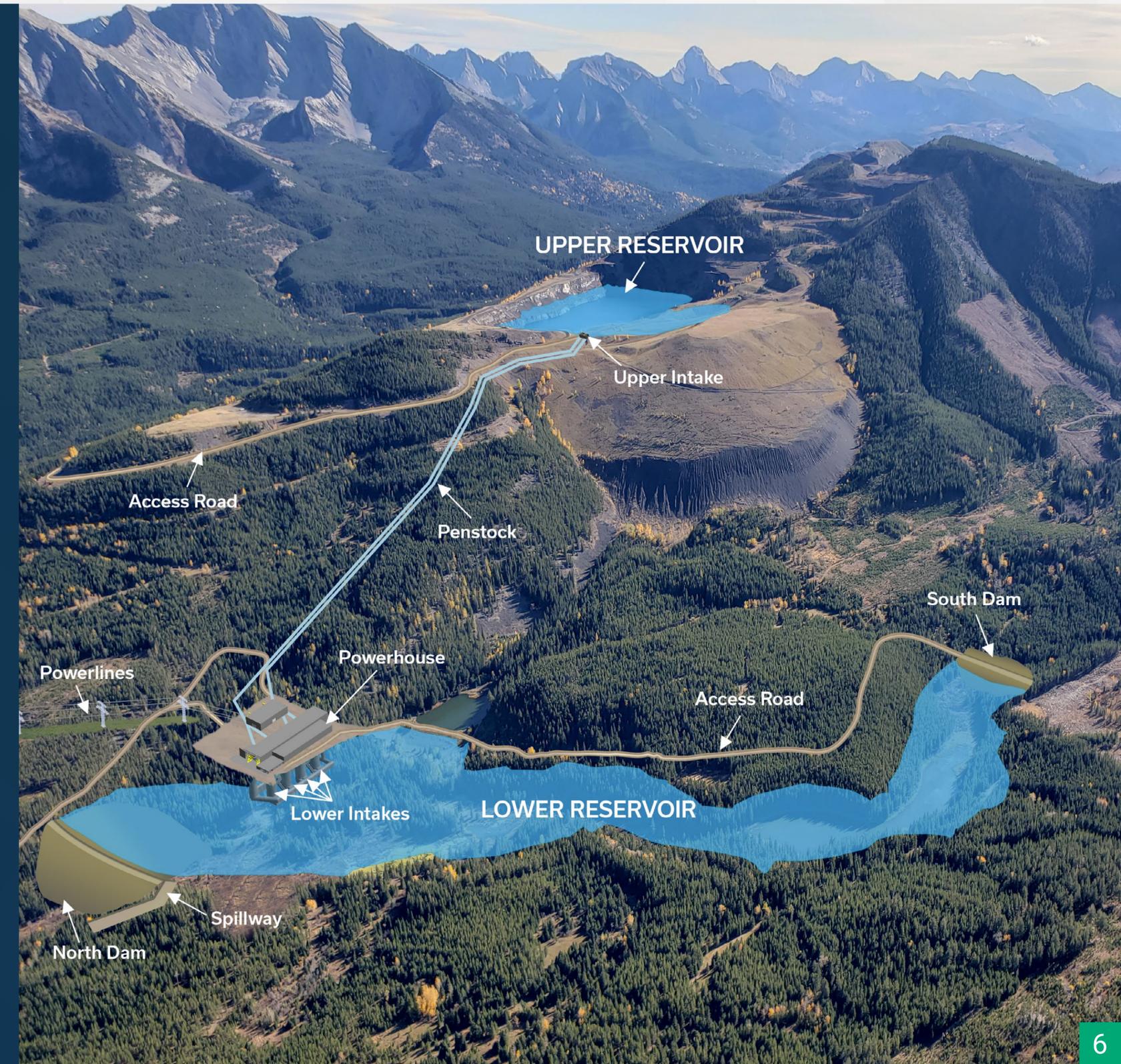
**GREEN
HYDROGEN**

Potential to be Alberta's first large
scale green hydrogen electrolyser

*Assumes TM-PHEs cycles once per day and is charged with renewable energy

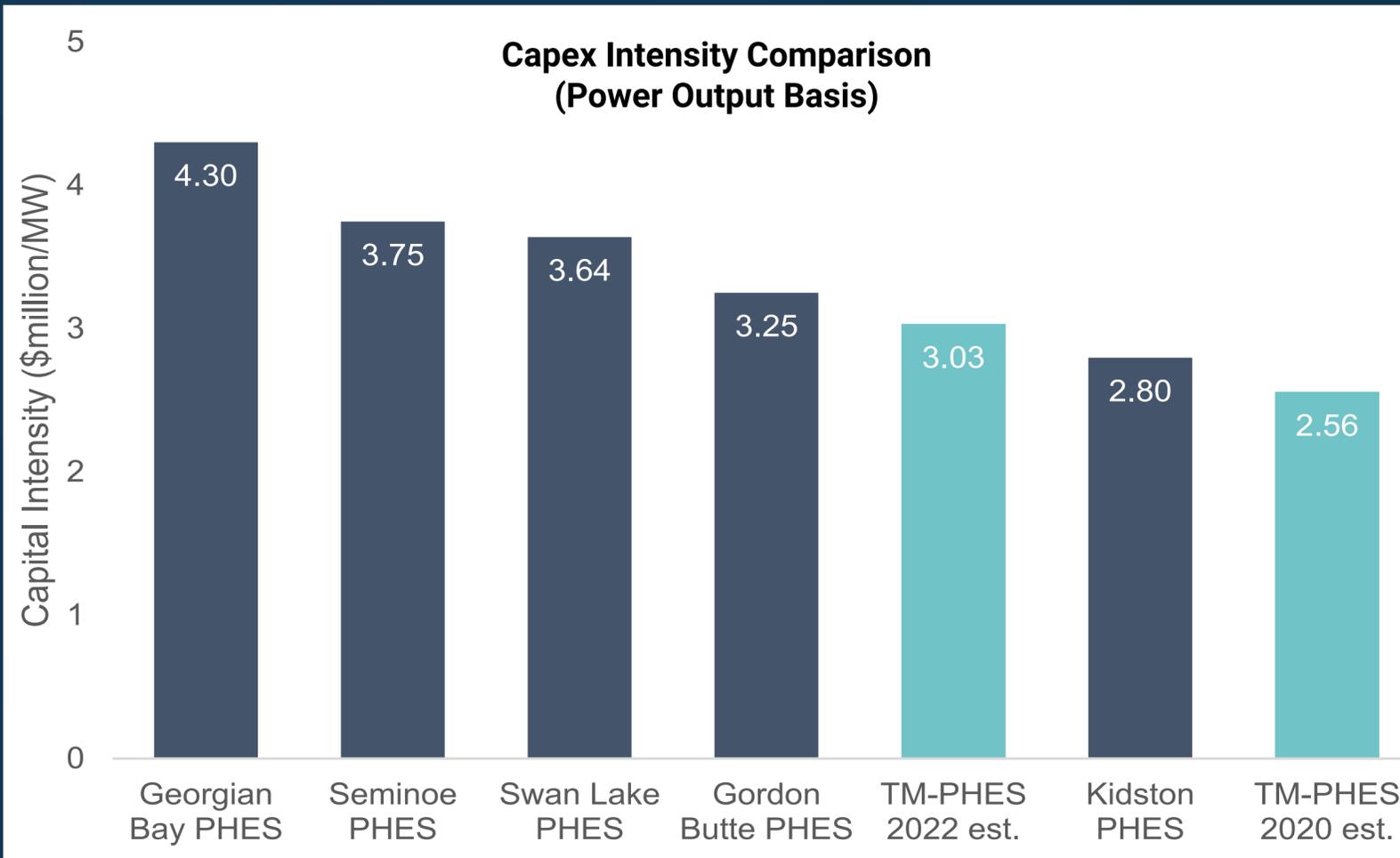
TM-PHES PFS

Project Life	80+ Years
Installed Capacity	320 MW
Storage Capacity	2,560 MWh (potential for up to 4,955 MWh)
Continuous Generation Duration	8 hours (potential for up to 15 hours)
Turbine Configuration	4 x 80 MW fixed speed reversible Francis turbines
Hydraulic Head	300m

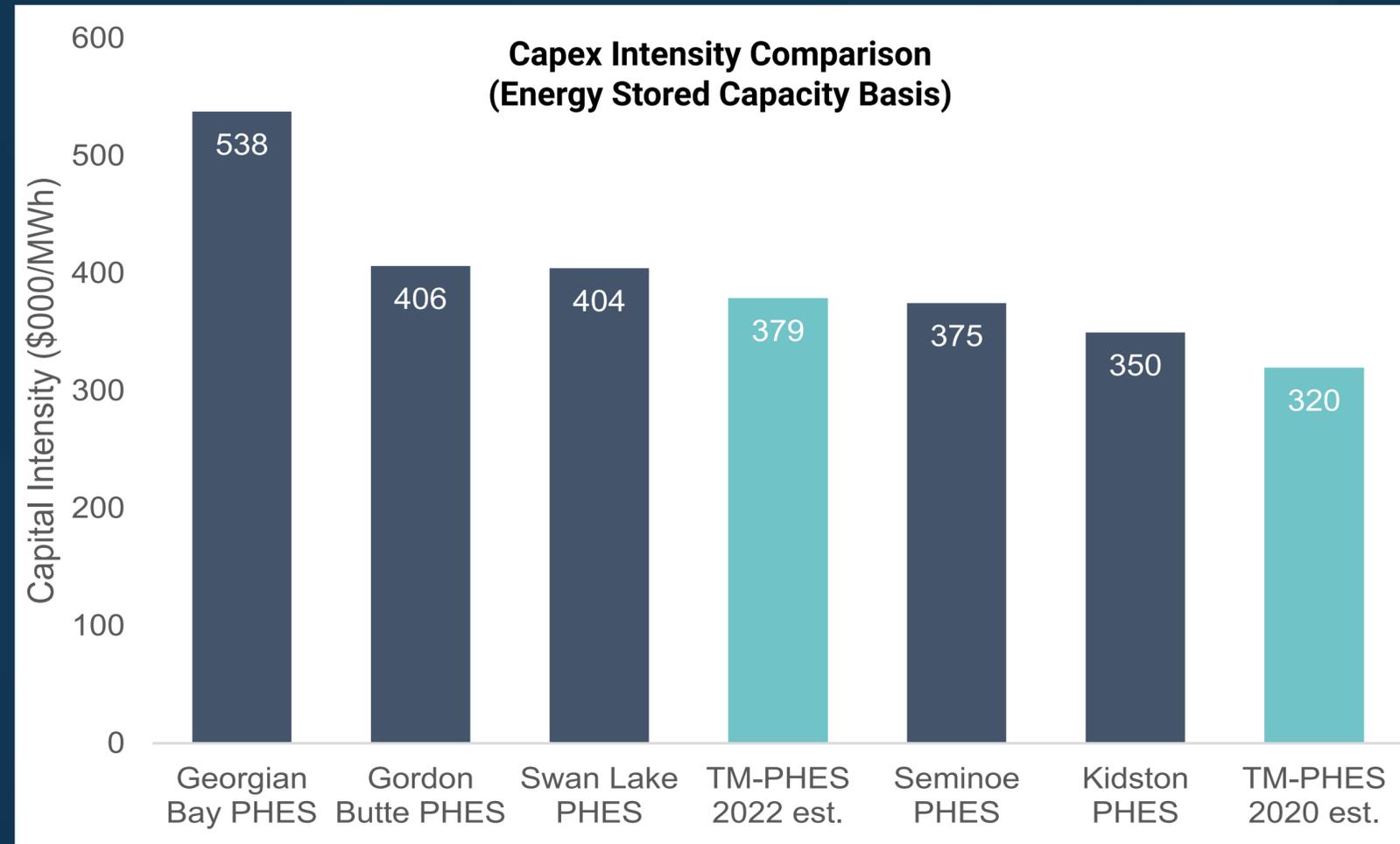


For full technical information please see the Company's ASX release titled "Montem's Pre-Feasibility Studies confirm TM-REX as an outstanding Renewable Energy Project"

TM-PHES Low Capital Intensity



TM-PHES has a lower capital intensity, on a power output basis, than similar PHEs projects in North America.



TM-PHES has a lower capital intensity, on a energy stored basis, than similar PHEs projects in North America.

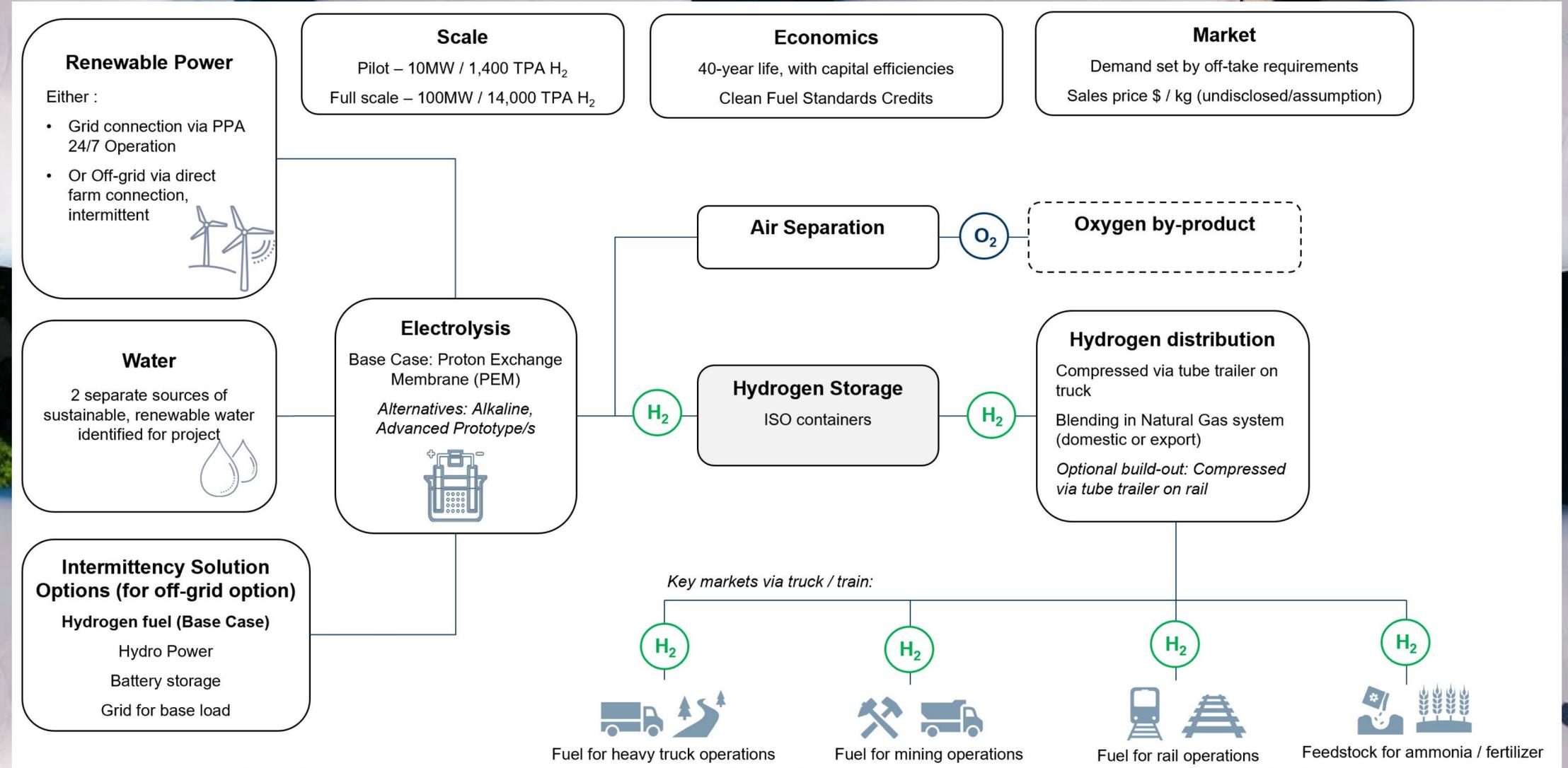
Alberta Electricity Market

- Alberta is the only fully de-regulated electricity market in Canada, making it the most attractive jurisdiction for private capital to invest in power assets in the country.
- Decarbonizing of Alberta grid increasingly relies on wind and solar.
- Energy storage needed to meet supply/demand balance and grid stability.
- PHES is a proven technology that offers superior storage duration and significantly longer asset life than lithium-ion batteries.



Green Hydrogen Electrolyser Study

- To meet growing hydrogen demand, project capacity could be scalable from 10 MW pilot plant to 100 MW facility.



Piikani Nation Agreement

- Tent Mountain is located in the traditional territory of the Piikani Nation (“Piikani”).
- Montem has entered into a framework agreement (“Agreement”) with Piikani.
- Agreement focuses on TM-PHES and aims to build a long-term cooperative and mutually beneficial relationship.

Pictured: Montem CEO Peter Doyle, and Piikani COO Corbin Provost, signing the Agreement, witnessed by the Honourable Rick Wilson, Alberta Minister Indigenous Relations, and the Honourable Whitney Issik, Alberta Minister of Environment and Parks at the annual Blackfoot Confederacy Calgary Stampede BBQ.



TM-REX Government Relations

- Ministerial level government relations efforts ongoing, seeking up to C\$50M in grants for TM-REX.
- Montem's NRCan Clean Fuels Program C\$5M grant application has advanced to next stage of review process. Grants expected to be announced late summer 2022.
- Montem investigating other Provincial and Federal renewable energy grants, including:
 - Alberta Innovates
 - Invest Alberta
 - Emissions Reduction Alberta
- Montem receives Government of Alberta's support in principle for TM-REX (see next slide).

Pictured: Alberta Premier the Honourable Jason Kenney and Montem CEO Peter Doyle, at a Networking Function, July 11th, 2022, Calgary Stampede.





Premier of Alberta

Office of the Premier, 307 Legislature Building, Edmonton, Alberta T5K 2B6 Canada

July 24, 2022

Mr. Peter Doyle
Managing Director and Chief Executive Officer
Montem Resources
7720 – 17th Avenue
PO Box 610
Coleman AB T0K 0M0

Dear Peter,

I am writing to express the Government of Alberta's support in principle for Montem Resource's Tent Mountain Renewable Energy Complex proposal.

With a 320MW pumped hydro energy storage facility powered by a 100MW offsite wind farm and the opportunity for a green hydrogen electrolyser, this project stands out as a potential model of economic innovation and environmental responsibility. It is an attractive opportunity for our province in meeting the demands on our power grid, while reducing emissions. As a fully reclaimed coal mine with a closed loop system, it stands out as a way to lower our province's dependency on both intermittent renewable and conventional sources. Further, we believe it could further develop Alberta's economy and enjoy broad support in the Crowsnest Pass where it is located.

As Albertans, we also believe in the importance of working with our Indigenous communities as we encourage development in a spirit of reconciliation. Montem Resources has shown that they are committed to developing real and authentic partnerships, as demonstrated by the recent signing of a commercial agreement with the Piikani Tribe of the Blackfoot Confederacy.

I have asked ministers in our government to work with Montem Resources to pursue support for the project.

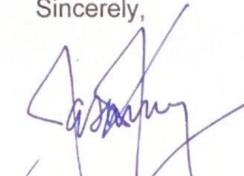
Since our government was elected, we have had a relentless focus on attracting new investment to Alberta. We have reduced red tape by one third across government, our province has the lowest tax burden for businesses and individuals across Canada, and we would invite the development of this project with enthusiasm.



Premier of Alberta

Office of the Premier, 307 Legislature Building, Edmonton, Alberta T5K 2B6 Canada

Sincerely,



Hon Jason Kenney PC ECA MLA
Premier of Alberta

cc: Honourable Sonya Savage ECA QC
Minister of Energy

Honourable Whitney Issik ECA
Minister of Environment and Parks

*P.S. Thanks for the recent briefing,
and your hard work on this
fascinating project!*

TM-PHES Value Proposition

Low Capital Cost

TM-PHES capital intensity is as low or lower than any other PHES being considered in North America.



Alberta needs Energy Storage Solutions

Alberta is Canada's only fully deregulated power market. With rapid growth of intermittent renewables, Alberta needs energy storage solutions.



Upside

Optimization work has the potential to nearly double TM-PHES storage capacity.



Government Support

Federal and Provincial government financial support through grants and proposed project capital cost 30% tax credit.



Montem is exploring options of the feasibility of divestment of up to a 50% interest of this early stage project.

TM-REX Value Drivers

VALUE



A trend of Mergers & Acquisitions (M&A) and comparable valuations, in the sector, against Montem's current valuation.

MILESTONES

MONTEM CONTACTS

Peter Doyle
Managing Director & CEO
+1 778 888 7604
pdoyle@montem-resources.com

Melanie Leydin
CFO and Company Secretary
+61 3 9692 7222
secretary@montem-resources.com

Nathan Ryan
IR & Media
+61 420 582 887



Montem Resources Limited

Presentation | TM-REX Pre-Feasibility