



Update Summary

Entity name

MONTEM RESOURCES LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

29/9/2022

Reason for update to a previous announcement

Correction to the ratio of new shares being issued.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MONTEM RESOURCES LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

623236831

1.3 ASX issuer code

MR1

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction to the ratio of new shares being issued.

1.4b Date of previous announcement to this update

29/9/2022

1.5 Date of this announcement

29/9/2022

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MR1 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

MR1 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

100

For a given quantity of +securities held

1,262



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

25,000,000

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.04000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Any New Shares not taken up by the Closing Date may be made available to those Shareholders who took up their full Entitlement and applied for Additional New Shares under the Top Up Facility.

Each Eligible Shareholder will be allocated their pro rata share of any shortfall having regard to their holding at the Record Date. If, following allocation of the shortfall there still remains any shortfall, the above allocation process will be repeated.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Company may allocate all, or a lesser number, of Additional New Shares for which an application has been made under the Top Up Facility. If allocations are scaled back, there may be a different allocation of the scale-back policy to each Applicant. Eligible Shareholders who apply for Additional New Shares under the Top Up Facility will be bound to accept any lesser number of Additional New Shares allocated to them.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 3C - Timetable

3C.1 +Record date

4/10/2022

3C.2 Ex date

3/10/2022

3C.4 Record date

4/10/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

6/10/2022

3C.6 Offer closing date

18/10/2022

3C.7 Last day to extend the offer closing date

13/10/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

19/10/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

24/10/2022

3C.12 Date trading starts on a normal T+2 basis

25/10/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

27/10/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal and ASX/ASIC administrative fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

- fund ongoing work on the Tent Mountain & Chinook Projects exploration and evaluation
- fund ongoing investigation of the TM-REX Project
- comply with the requirements of the ASX to enable the removal of the trading suspension in Shares
- working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Entitlement Offer is not being extended to shareholders outside Australia and New Zealand. Please refer to section 6.10 of the Prospectus for selling restrictions in Hong Kong and the UK.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://montem-resources.com/investors/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued