



Montem Resources

MONTEM RESOURCES LIMITED
ACN 623 236 831

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 2 November 2022

Time of Meeting:
11:00AM (AEDT)

Location of Meeting: Level 4, 100 Albert Road, South Melbourne VIC 3205 and via Zoom Webinar

Registration: For registration for attendance at Level 4, 100 Albert Road, South Melbourne 3205, please email secretary@montem-resources.com and await further instruction. For registration to attend virtually via the Zoom Webinar, please follow: https://us02web.zoom.us/webinar/register/WN_kNJ3Lss5Qoe09FYhqE2VVw

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 Statement 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 at Level 4, 100 Albert Road, South Melbourne, VIC 3205 and virtually via Zoom Webinar at 11:00am (AEDT) on Wednesday, 2 November 2022.

Note that physical attendance will be limited and available only on an RSVP basis. To register your interest in attending in person, please email secretary@montem-resources.com for confirmation. Please do not attend in person unless you have received confirmation. Please note that all shareholders are able to attend and ask questions through the virtual component of 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 enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

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 also cast their votes on the proposed resolutions. The virtual meeting can be attended using the following details:

The live webcast can be attended using the following details:

When: Wednesday, 2 November 2022 at 11:00am (AEDT)

Topic: Montem Resources Limited General Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_kNJ3Lss5Qoe09FYhqE2VVw

After registering for the virtual webinar, 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.

The Company is happy to accept and answer questions submitted prior to the meeting by email to secretary@montem-resources.com. Where a written question is raised in respect of the key management personnel of the Company, the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the GM online should therefore monitor the Company's website for and its ASX Announcements 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 through the ASX website at asx.com.au (ASX: MR1) and on its website at <http://montem-resources.com/>.

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 22,765,871 fully paid ordinary shares in the Company on 29 August 2022 at an issue price of \$0.04 (4 cents) per Share in relation to the Placement to institutional and sophisticated 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 1,500,000 Shares at an issue price of \$0.04 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."

Resolution 3: Approval of Issue of Shares to Managing Director and Chief Executive Officer, Mr Peter Doyle (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 for the Company to issue 554,243 Shares at an issue price of \$0.04 per Share in the Company to Mr Peter Doyle, Managing Director and Chief Executive Officer of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 4: Approval to issue 562,500 Fully Paid Ordinary Shares to Mr Will Souter (or his nominee)

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 for the Company to convert Director fees to 562,500 Shares at an issue price of \$0.04 per Share in the Company to Mr Will Souter, Non-Executive Director (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 5: Approval to issue 562,500 Fully Paid Ordinary Shares to Ms Susie Henderson (or her nominee)

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 for the Company to convert Director fees for the quarters ending June and September 2022 to 562,500 at an issue price of \$0.04 per Share in the Company to Ms Susie Henderson, Non-Executive Director (or her 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
29 September 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 Monday, 31 October 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 **11:00am (AEDT) on Monday, 31 October 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.

Resolutions 2, 3, 4 and 5

The Company will disregard any votes cast in favour of Resolutions 2, 3, 4 and 5 by or on behalf of, respectively, Mr Mark Lochtenberg, Mr Peter Doyle, Mr Will Souter and Ms Susie Henderson 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 any of the abovementioned 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:
 - 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 Resolutions 2, 3, 4 and 5 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 Resolutions 2, 3, 4 and 5 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) and 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 22,765,871 fully paid ordinary shares in the Company (**Shares**) on 29 August 2022 at an issue price of \$0.04 per Share in accordance with the terms under the Placement as announced to the ASX on 24 August 2022.

On 24 August 2022, the Company announced that it had received firm commitments for a placement of approximately \$1 million from institutional and sophisticated investors, of which 1,500,000 Shares are proposed to be issued to Chairman, Mr Mark Lochtenberg and 554,243 Shares are proposed to be issued to Managing Director and Chief Executive Officer, Mr Peter Doyle (or their associates) on the same terms of the placement subject to shareholder approval sought in this Notice of Meeting.

As part of the Placement, the Company issued Shares to two contractors (or their nominees) in discharge of amounts owing to the contractors (Debt Conversion) as follows:

- a) Ventoux Advisory C\$70,000, being 1,954,750 Shares, and
- b) Boost Energy Ventures C\$94,401, being 2,636,121 Shares

in both cases using the Canadian Australian Exchange Rate of 1CAD: 1.117 AUD being the rate as published by Iress on 19 August 2022 as agreed between the parties.

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 existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The issue of Shares under the Placement, which was made using the Company's 10% placement capacity under Listing Rule 7.1A, was within the Company's available placement capacity under Listing Rules 7.1 and 7.1A and did not fit within any of the Listing Rule 7.2 exceptions.

ASX Listing Rules

ASX Listing Rules 7.1 and 7.1A allows the Company to issue new securities up to 25% 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 22,765,871 fully paid ordinary shares in the Company on 29 August 2022 was within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to Listing Rule 7.1 and/or Listing Rule 7.1A (provided that the previous issue of securities did not breach Listing Rule 7.1 or 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of Listing Rule 7.1 and 7.1A (if applicable).

The prior issue of ordinary shares on 29 August 2022 continues to use the capacity of the Company to issue further securities without shareholder approval over the 12-month period following the Issue Date. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and 7.1A (if applicable).

If shareholders pass this Resolution, then the shares issued on 29 August 2022 will no longer use the capacity of the Company under the Listing Rules and the Company will be able to issue Equity Securities using the refreshed placement capacity without shareholder approval over the 12-month period following the Issue Date.

If shareholders do not pass this Resolution, then the shares issued on 29 August 2022 will continue to use the capacity available to the Company under the Listing Rules effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the Issue Date.

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;
 - i. the number and class of securities issued was 22,765,871 fully paid ordinary shares in the Company, set out as follows; 4,590,871 New Shares were issued under the Company's existing capacity under Listing Rule 7.1 and 18,175,000 New Shares were issued under the Company's existing capacity under Listing Rule 7.1A;
- b) the Shares were issued on 29 August 2022;
- c) the Shares were issued at a price of \$0.04 (4 cents) per Share;
- d) the purpose of the issue was to raise funds will primarily be applied to the sell-down process for the PHES element of the TM-REX, and to seek in-principle approval from the ASX for a re-compliance listing, as well as working capital; and
- e) 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 and 3: Approval of Issue of Shares to Director, Mr Mark Lochtenberg and Managing Director and Chief Executive Officer, Mr Peter Doyle, (or their nominees) under Placement

Background

The Company is seeking shareholder approval to allow the Company's Directors, Mr Mark Lochtenberg (or his respective nominee) and Mr Peter Doyle (or his respective nominee) to participate in the Placement as announced on 24 August 2022 and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 2,054,243 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.04 per Share. The shares issued to Peter Doyle represents conversion of accrued unpaid salary in order to preserve the cash reserves of the company.

The deemed issue price of \$0.04 (4 cents) per Share is the same as the issue price at which the Shares were offered to professional and sophisticated investors under the Placement.

The details of the Shares proposed to be issued under Resolutions 2 and 3 are as follows

Name of the Director	Number of Shares	Issue Price	Funds Raised
Mr Mark Lochtenberg	1,500,000	\$0.04	\$60,000
Mr Peter Doyle ¹	554,243	\$0.04	\$22,170

¹ Participation by Peter Doyle represents conversion into New Shares of accrued unpaid salary

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.

Resolutions 2 and 3 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 2 and 3 are 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 his nominee) who will receive 1,500,000 Shares at an issue price of \$0.04 per share and Mr Peter Doyle, Managing Director and Chief Executive Officer (or his nominee) who will receive 554,243 at an issue price of \$0.04 per share in lieu of his accrued unpaid salary. The willingness of the Directors to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If Resolutions 2 and 3 are not passed, the Company will not proceed with the issue of the Shares to the applicable Directors (or their nominees) and the Company will not receive the funds from Mr Lochtenberg and settle the accrued salary entitlements to Mr Doyle.

If approvals are given under ASX Listing Rule 10.11, approvals are not required 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 and Mr Peter Doyle:

- (a) the proposed recipients are Mr Mark Lochtenberg, Independent Chairman and Non-Executive Director and Mr Peter Doyle, Managing Director and Chief Executive Officer of the Company, or their respective nominees;
- (b) the proposed recipients are related parties of the Company as they are Directors of the Company and thus fall into 10.1.1;
- (c) 1,500,000 Shares are proposed to be issued to Mr Mark Lochtenberg and 554,243 Shares are proposed to be issued to Mr Peter Doyle;
- (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 2 December 2022;
- (e) the issue price of the Shares will be \$0.04;
- (f) the New Shares will be issued as satisfaction for \$22,170 in unpaid salary entitlements for July and August payable to Mr Peter Doyle (which represents approximately 4%) of his annual salary at a deemed issue price being \$0.04;
- (g) the purpose of the issue will primarily be applied to the sell-down of process for the PHES element of the TM-REX, and to seek in-principle approval from the ASX for a re-compliance listing, as well as working capital; and
- (h) Refer to note 6 for voting exclusions on this Resolution.

Board Recommendation

The Board (with Mark Lochtenberg and Peter Doyle abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that shareholders vote in favour of Resolutions 2 and 3.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 4 and 5: Approval to convert Non-Executive Director fees to Fully Paid Ordinary Shares to Mr Will Souter and Ms Susie Henderson (or their nominee)

Background

The Company is seeking shareholder approval to allow the Company's Non-Executive Directors, Mr Will Souter and Ms Susie Henderson (or their respective nominee) to convert Director fees for the June and September 2022 quarters to Fully Paid Ordinary Shares and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 1,125,000 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.04 per Share. The proposed shares to be issued to Will Souter and Susie Henderson represents conversion of accrued Director fees in shares in order to preserve the cash reserves of the Company.

The deemed issue price of \$0.04 (4 cents) per Share is the same as the issue price at which the Shares were offered to professional and sophisticated investors under the Placement.

Terms of Shares

The details of the Shares proposed to be issued under Resolutions 4 and 5 are as follows:

Name of the Director	Number of Shares	Issue Price	Total value
Mr Will Souter	562,500	\$0.04	\$22,500
Ms Susie Henderson	562,500	\$0.04	\$22,500
Total:	1,125,000	\$0.04	\$45,000.00

NOTE: Participation by Will Souter and Susie Henderson represents conversion into New Shares of accrued unpaid Director Fees

Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Shares would be issued if Resolutions 4 and 5 are passed are:

Name of Director	Position	Remuneration Package Details
Mr Will Souter	Non-Executive Director	\$45,000 cash fees per annum
Ms Susie Henderson	Non-Executive Director	\$45,000 cash fees per annum

Following issue of the Shares:

- Will Souter (or his nominee(s)) would hold 904,263 Shares
- Susie Henderson (or her nominee(s)) would hold 930,931 Shares

If each respective Director's proposed Shares were issued (assuming no other director exercised their Options/Performance Rights, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the percentage of holdings as at the date of this Notice would increase as follows:

Director	Existing %	New %
Mr Will Souter	0.11%	0.29%
Ms Susie Henderson	0.12%	0.30%

ASX Listing Rules

As noted above, the Company is proposing to issue Shares to Will Souter and Susie Henderson (the "Issue").

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.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial(30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rules 10.11.1 above, as the proposed recipient(s) of the Shares are directors of the Company and are therefore related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12.

Resolutions 4 and 5 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Shares to Mr Will Souter, Non-Executive Director (or his nominee) who will receive 562,500 Shares at an issue price of \$0.04 per share and Ms Susie Henderson, Non-Executive Director (or her nominee) who will receive 562,500 at an issue price of \$0.04 per share in lieu of accrued Director fees for June and September 2022 quarters.

If Resolutions 4 and 5 are not passed, the Company will not proceed with the issue of the Shares to the applicable Directors (or their nominees) and the Company will settle their accrued Director fees in cash.

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

Disclosures for the purposes of ASX Listing Rule 10.13

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to Mr Will Souter and Ms Susie Henderson:

- (a) the proposed recipients are Non-Executive Directors; Mr Will Souter and Ms Susie Henderson or their respective nominees;
- (b) the proposed recipients are related parties of the Company as they are Directors of the Company and thus fall into 10.1.1;
- (c) 562,500 Shares are proposed to be issued to Mr Will Souter and 562,500 Shares are proposed to be issued to Ms Susie Henderson;
- (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 2 December 2022;
- (e) the issue price of the Shares will be \$0.04 (4 cents);
- (f) the New Shares will be issued as satisfaction for \$22,500.00 in Director fees for June and September 2022 quarter fees per Director;
- (g) the purpose of the issue is remuneration of the respective directors in lieu of cash fees. Accordingly, the Company will not receive cash from the issue of the Shares;
- (h) details of the remuneration packages of Mr Souter and Ms Henderson are set out above; and
- (i) Refer to note 6 for voting exclusions on this Resolution.

Board Recommendation

The Board (with Mr Will Souter and Ms Susie Henderson abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that shareholders vote in favour of Resolutions 4 and 5.

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 Statement” means the explanatory statement 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 virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 31 October 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

