



Montem Resources

Montem Resources Limited

ACN 623 236 831

Level 4, 100 Albert Road,
South Melbourne, VIC 3205

P (03) 9692 7222

E info@montem-resources.com

montem-resources.com

ASX Announcement

20 January 2021

Land Purchase Agreement Renegotiation

HIGHLIGHTS

- Montem extends purchase agreement term, for land adjacent to planned Tent Mountain train loadout, by one year until 4 January 2022

Montem Resources Limited (ASX: MR1) ("Montem" or the "Company") is pleased to report on the renegotiation of a land purchase agreement.

Montem has a portfolio of hard coking coal (steelmaking coal) projects in western Canada's Crowsnest Pass region including the Tent Mountain Mine re-start Project (Tent Mountain), the Chinook Project (Chinook), and the greenfield exploration Isola, 4-Stack and Oldman projects.

Land Purchase Agreement

On 31 October 2019 Montem agreed to purchase a parcel of land which is planned to be used for a rail loading facility for the Tent Mountain Mine. Under the original agreement, a final payment of CAD\$2,535,400 was to be made on 4 January 2021.

The parties agreed to an extension of this agreement under the following terms:

- Extension of agreement to 4 January 2022
- Total purchase price CAD\$3,000,000
- Montem forfeit the existing CAD\$184,000 deposit on 4 January 2021
- Montem, posted a new, non-refundable deposit CAD\$275,000

The Land Vendors are not Related Parties.

Montem is pleased to extend this option over the planned rail loadout land for a further 12 months as it provides strategic value for the Tent Mountain Mine.

For further information on the Company, our assets, and our development plans, please visit our website: www.montem-resources.com

Additionally, view Investor Presentations which are lodged with the ASX.

This ASX release was authorised on behalf of the Board of Directors by Peter Doyle, Managing Director and CEO.



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For further information, contact:

Peter Doyle

Managing Director and 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

About Montem Resources

Montem Resources (ASX: MR1) is a steelmaking coal development company that owns and leases coal tenements in the Canadian provinces of Alberta and British Columbia. The Company's objective is to become the operator of steelmaking coal mines in Canada by developing its properties in the Crowsnest Pass. The Company is planning an integrated mining complex in the Crowsnest Pass, focusing on low-cost development of open-cut operations that leverage central infrastructure. The first component of this objective is to re-establish mining at the Tent Mountain Mine.

Montem completed a Definitive Feasibility Study (DFS) on the Tent Mountain Mine in 2020. The DFS is providing guidance for the re-start project, with the aim to be exporting coal in 2022. Details of the DFS are available on Montem's website.

Montem is also progressing the Chinook Project which covers historical mines that previously exported hard coking coal to Japanese steel mills. The Chinook Project has the potential to produce multiple open-cut hard coking coal mines, and the Company plans to explore, define and develop these mines.

Montem is also progressing development opportunities at the greenfield exploration Isola, 4-Stack and Oldman projects.