



**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](mailto:info@montem-resources.com)

[montem-resources.com](http://montem-resources.com)

## ASX Announcement

12 April 2022

### Montem Resources March 2022 Quarterly Activities Report

#### HIGHLIGHTS

- Montem progresses its Tent Mountain Renewable Energy Complex (“**TM-REX**”) in Alberta, Canada
- Engineering firm Hatch is completing engineering and design for Class III cost estimates for the Pump Hydro Energy Storage (“**PHES**”) element of the TM-REX
- Engineering firm GHD is progressing the business case analysis for the Green Hydrogen Electrolyser element of the TM-REX, which includes Class IV cost estimates that will be used to determine project economics
- Cost estimates and project economics results for TM-REX will be available at end of Q2 2022
- Montem submits interconnection application to the Alberta Electric System Operator (“**AESO**”), advancing progress on securing interconnection to the Alberta electricity grid
- Government of Alberta releases Coal Policy Committee (“**Committee**”) reports and a new Ministerial Order following the Committee’s review of the Alberta 1976 Coal Development Policy
- Montem’s Tent Mountain Mine qualifies as an advanced coal project, and is able to continue unaffected by the Ministerial Order resulting from the Committee’s recommendations.

Montem Resources Limited (**ASX: MR1**) (“**Montem**” or the “**Company**”) is pleased to report on activities at its portfolio of Canadian assets during the quarter ending in March 2022.

Managing Director Peter Doyle said: “*Our continued investigation of Tent Mountain as a renewable energy complex is producing exciting results and is expected to deliver Montem a compelling alternative to the potential to restart the hard coking coal mine*”

“*The work we completed in Q1 is substantial, and we are on-track to finalise the design and cost estimates for the pumped hydro energy storage and the green hydrogen electrolyser facility by the end of Q2. We are excited to complete this work and present this exciting opportunity to investors.*”

“*In addition, in March, the Alberta Government delivered its update on coal development regulations. As part of this, the Tent Mountain Mine was designated as an advanced coal project, enabling it to continue in the permitting process. We are working with Federal and Provincial regulators on the permitting process for the mine re-start, and continue to look at our options, and refine our mine development strategy.*”



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### Tent Mountain Renewable Energy Complex (TM-REX)

Montem is investigating the potential to convert the Tent Mountain Mine to a renewable energy complex.

Montem completed separate independent expert studies in 2019 and 2021 which demonstrated Tent Mountain's strong viability to host a renewable energy complex including:

- 320 MW Pumped Hydro Energy Storage ("**TM-PHES**")
- 100 MW Green Hydrogen Electrolyser
- 100 MW Wind Farm (offsite)

Montem engaged consultancy Hatch to undertake detailed design and engineering to support Class III cost estimates for the PHES element of the TM-REX. The PHES Class III cost estimates will be coupled with analytics supplied by Boost Energy to provide project economics. The cost estimates and project economics results will be completed at the end of Q2 2022.

Hatch is a world leader in PHES project design and development. They have significant local experience having been involved in the design and development of the Canyon Creek PHES Project, which is located in west-central Alberta. Hatch has a global network of 9,000 professionals working on the world's toughest challenges. Their experience spans over 150 countries around the world in the metals, energy, infrastructure, digital, and investments market sectors.

Throughout Q1, Montem has actively collaborated with Hatch on the TM-PHES gap analysis and configuration options for the powerhouse. This work feeds thorough project economics and cost estimates scheduled to be completed in June 2022. This workstream is a critical and exciting step in the commercialization of the TM-REX, and the Company looks forward to sharing the progress with investors.

#### **Grid Connection**

Montem submitted the system access service request ("**SASR**") grid interconnection application to the AESO in March 2022. The SASR submission is a key project milestone that triggers the AESO stage gate process for securing interconnection capacity to the Alberta transmission system (the grid). The TM-PHES is located less than 10km from the Alberta high voltage electricity grid, which provides logistics and economic advantages for the TM-PHES.

#### **Wind Power**

A critical element of the TM-REX is the supply of renewable power to recharge the TM-PHES. Montem continues to work closely with the Piikani Nation ("**Piikani**") on wind power generation strategies. Tent Mountain is located in the traditional territory of the Piikani, and Piikani's reserve lands lie in the heart of southern Alberta's wind power generating region.

#### **Green Hydrogen**

GHD is progressing the analysis for Class IV cost estimates that will be used to determine project economics for the Green Hydrogen Electrolyser element of the TM-REX. The Green Hydrogen Electrolyser Class IV cost estimates and project economics results are both expected in June 2022. GHD is analysing the development steps necessary for pilot and full-scale green hydrogen plants, both of which would produce the lowest carbon intensity hydrogen available in Alberta.



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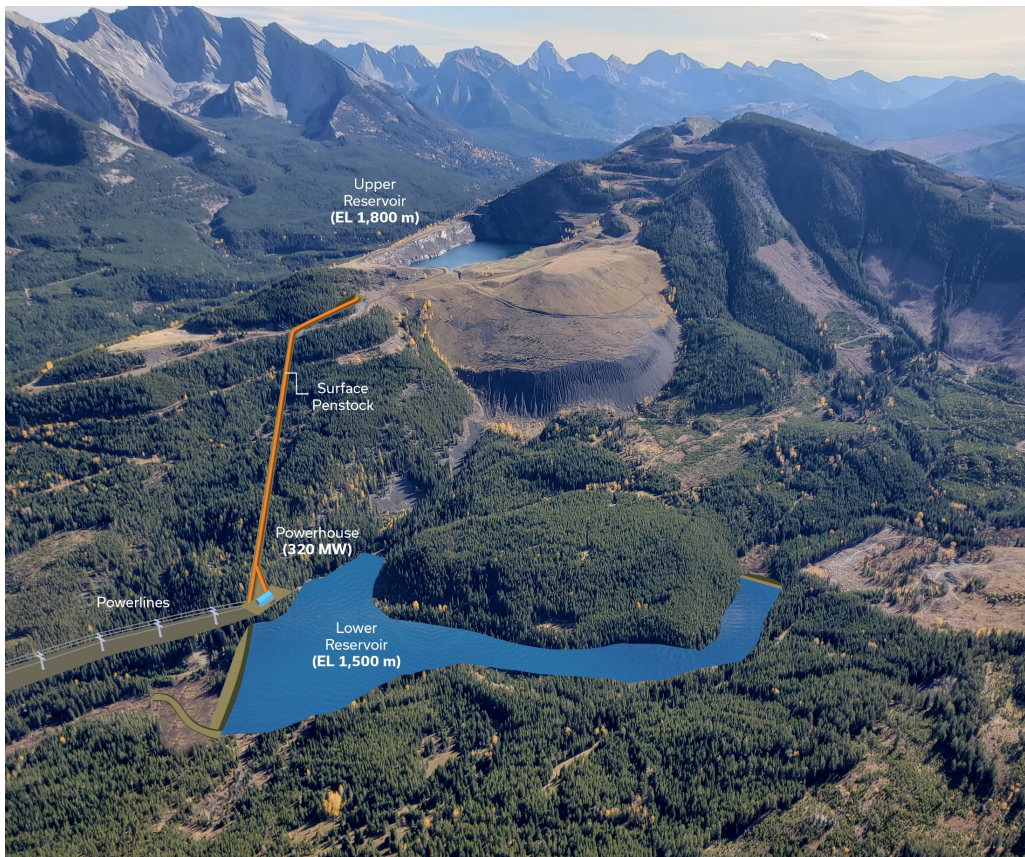
To support the Green Hydrogen Electrolyser element of the TM-REX economic analysis, GHD is completing preliminary engineering design work, including the assessment of land, water, and regulatory requirements for the project. Further, GHD are preparing the technical requirements for production, storage, and transportation of green hydrogen, and establishing the optimum project delivery schedule.

In conjunction with GHD, Montem is exploring potential customers for the green hydrogen produced at TM-REX, aiming to leverage nearby key infrastructure and other major industries.

### Grant Funding

Montem has applied for C\$5 million in Federal funding from Canada's Clean Fuels Program. Montem has been informed its application is currently being reviewed. Grants are now expected to be announced in Summer 2022 (northern hemisphere). For more information on Canada's Clean Fuels Program and the grant process, see the below link: <https://www.nrcan.gc.ca/climate-change-adapting-impacts-and-reducing-emissions/canadas-green-future/clean-fuels-fund/clean-fuels-fund-building-new-domestic-production-capacity/23726>

Montem is also investigating other renewable energy grant options, at both the Provincial and Federal level, and is in discussion with several government departments whose mandates are aligned with the benefits offered by TM-REX.



**Aerial photograph of the Tent Mountain Mine showing location of PHES**



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### Alberta Coal Policy Update – Montem’s Tent Mountain Mine Unaffected

Montem reviewed the Coal Policy Committee reports and recommendations, and the accompanying Ministerial Order, following the Committee’s review of the Alberta 1976 Coal Development Policy, as released by the Government of Alberta on 4 March 2022.

As a result of the Committee’s recommendations, the Alberta Government designated Montem’s Tent Mountain Mine as an advanced coal project. Alberta’s advanced coal projects are unaffected by the Ministerial Order’s additional coal exploration and development restrictions implemented as a result of the Committee’s recommendations.

Montem continues to advance two parallel strategies for developing Tent Mountain:

1. restart of the existing coal mine
2. transition of the existing coal mine to a renewable energy complex

Work on TM-REX will continue for the remainder of the first half of 2022 until the economic analysis of TM-REX is available, at which point the investment potential of both development pathways can be compared.

Additionally, Montem will continue to advance the existing coal mine restart through the Federal and Provincial permitting processes.

## Corporate

### Annual General Meeting

A General Meeting was held on 17 March 2022. All resolutions were carried.

Montem will hold the Annual General Meeting on Wednesday, 25 May 2022. The details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders in due course..

### Cash at Bank

Montem held A\$2.874 million cash as at 31 March 2022.

### Payments to directors and related parties

In the attached Appendix 5B, the figure of \$208,000 – as disclosed in section 6.1 – relates to all fees, salaries and superannuation paid to Montem’s Directors for the quarter ended 31 March 2022.





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## ASX Announcement

### Use of Funds Statement

The current quarter is covered by the Use of Funds Statement outlined in the Prospectus dated 31 July 2020. A summary of expenditure to date is outlined below:

	Per Prospectus	Actual expenditure to 31 March 2022
	Total (million \$)	Total (million \$)
Tent Mtn: Strategic land purchase (Tent Mtn rail)	2.64	0.29
Tent Mtn: Port reservation fee	1.20	0.60
Tent Mtn: permitting (enviro monitoring and liaison)	0.63	4.18
Tent Mtn: pre-production drilling (pit definition & bulk sample)	0.89	0.31
Chinook: exploration, PEA study and environmental work	0.83	1.82
General and administrative expenses	1.72	4.95
Offer costs (broker fees; IPO preparation)	0.83	0.78
<b>Total expenditures in the period</b>	<b>8.74</b>	<b>12.94</b>

In general, spending for the quarter was in line with expectations. In late 2021 Montem raised approximately \$3 million for use to investigate the potential of the Tent Mountain Renewable Energy Complex. This analysis, including the necessary cost estimation and engineering design work, as well as work on permitting and social licensing was the predominant use of funds in the March quarter. This is different to the forecast expenditure from the 2020 Prospectus, and is in response to the rapidly changing environment for coal mine permitting in Alberta. Expenditure on the Tent Mountain Renewable Energy Complex are excluded from the table above, as they were not covered in the Use of Funds Statement outlined in the Prospectus dated 31 July 2020.

Expenditures on the Tent Mountain Mine permitting are largely historical, although higher than forecast in 2020. This trend continued throughout 2021, as the project moved into the final stages of provincial permitting, however, spending on permitting is now limited. In the 2020/2021 period Montem spent additionally on Tent Mountain Mine permitting due to negotiating with federal agencies, which required the extensive use of legal and other advisors. General and administrative expenses include direct overheads such as legal and other professional charges related to regulatory applications, stakeholder relations and Indigenous Peoples engagement associated with Tent Mountain Mine permitting. Due to the indirect nature of these expenses, they are recognised as general and administrative expenses in the financial statements. As the process to avoid federal designation for review of the Tent Mountain project reached its conclusion in June 2021, general and administrative expenses due to permitting decreased in the ensuing period.

The Chinook Project exploration and permitting is also historical, and was more than forecast in 2020 due to extra drilling undertaken, in preparation of the Scoping Study released in 2021. Additional



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## ASX Announcement

regulatory work including extensive liaison with regulatory agencies, and multiple field excursion by Indigenous groups was undertaken. Additionally, the optimisation of the Chinook Scoping Study was conducted during the period. The Company recently committed to only spending on compliance issues to do with existing permits, following the March 2022 announcement by the Government of Alberta to temporarily suspend operations on projects that did not meet designation as advanced project (which Chinook does not meet).

For further information on the Company, our assets and development plans, please visit our websites: [www.montem-resources.com](http://www.montem-resources.com) and [www.tentmountain-rex.com](http://www.tentmountain-rex.com)

Additionally, view Investor Presentations which have been lodged with the ASX.

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

### For further information, contact:

**Peter Doyle**  
Managing Director and CEO  
+1 778 888 7604  
[pdoyle@montem-resources.com](mailto:pdoyle@montem-resources.com)

**Melanie Leydin**  
Company Secretary  
+61 3 9692 7222  
[secretary@montem-resources.com](mailto:secretary@montem-resources.com)

**Nathan Ryan**  
IR & Media  
+61 420 582 887

## About Montem Resources

Montem Resources (ASX: MR1) is a steelmaking coal and renewable energy development company that owns and leases coal tenements and freehold land in the Canadian provinces of Alberta and British Columbia. The Company's objective is to become the operator of steelmaking coal mines and renewable energy developments in Canada by developing its projects in the Crowsnest Pass. The Company is planning an integrated mining complex in the Crowsnest Pass, focusing on the 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 on the Tent Mountain Mine in 2020, and continue to advance through the regulatory process to re-start the mine. In 2021, the project was designated for Federal review by the Impact Assessment Agency of Canada, and the Company continues to seek approval to re-start the mine. In light of delays to the mine re-start, Montem identified alternate opportunities for Tent Mountain, including transitioning the project to a renewable energy complex, employing an onsite pump hydro energy storage facility, an offsite wind power facility, and onsite production of green hydrogen. The Company is progressing studies to support development of the TM-REX, including a feasibility study.

Montem is also progressing the Chinook Project which covers historical steelmaking coal 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.



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### Forward looking statements

This ASX Announcement may contain forward looking statements, which may be identified by words such as “may”, “could”, “believes”, “estimates”, “expects” or “intends” and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this ASX Announcement, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this ASX Announcement will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. Any forward looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. The Company has no intention to update or revise any forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this ASX Announcement, except where required by law.



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## ASX Announcement

### Appendix A: Tenement List

<b>PART I - Alberta Freehold Tenements</b>		
<b>Prospect Area</b>	<b>Land Title Certificate Number</b>	<b>Hectares</b>
Tent Mountain Mine	181 088 180	8.1
Tent Mountain Mine	181 088 180 +13	32.6
Tent Mountain Mine	181 088 180 +14	16.3
Tent Mountain Mine	181 088 180 +15	32.6
Tent Mountain Mine	181 088 180 +16	8.1
Tent Mountain Mine	181 088 180 +17	48.9
Tent Mountain Mine	181 088 180 +18	8.1
Tent Mountain Mine	181 088 180 +19	24.3
Tent Mountain Mine	181 088 180 +20	64.7
Tent Mountain Mine	181 088 180 +21	16.2
Tent Mountain Mine	181 090 692	24.3
Tent Mountain Mine	181 090 692 +1	2.3
Tent Mountain Mine	181 090 692 +2	8.0
Tent Mountain Mine	181 090 692 +3	12.2
Tent Mountain Mine	181 090 692 +4	56.7
Tent Mountain Mine	181 090 692 +5	16.2
Tent Mountain Mine	181 090 692 +6	32.6
Tent Mountain Mine	181 090 692 +7	8.1
Tent Mountain Mine	181 090 692 +8	64.7
Tent Mountain Mine	181 090 692 +9	16.3
Tent Mountain Mine	181 090 692 +10	32.6
Tent Mountain Mine	181 090 692 +11	8.1
Tent Mountain Mine	181 090 692 +12	48.9
Tent Mountain Mine	181 090 692 +13	8.1
Chinook Project	181 088 180 +1	36.4
Chinook Project	181 088 180 +2	129.5
Chinook Project	181 088 180 +3	28.3
Chinook Project	181 088 180 +4	12.1
Chinook Project	181 088 180 +5	16.2
Chinook Project	181 088 180 +6	165.9
Chinook Project	181 088 180 +7	131.5





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<b>PART I - Alberta Freehold Tenements</b>		
<b>Prospect Area</b>	<b>Land Title Certificate Number</b>	<b>Hectares</b>
Chinook Project	181 088 180 +8	129.5
Chinook Project	181 088 180 +9	129.5
Chinook Project	181 088 180 +10	248.3
Chinook Project	181 088 180 +11	259.0
Chinook Project	181 088 180 +12	12.1
Chinook Project	181 088 180 +22	129.5
Chinook Project	181 088 180 +23	129.5
Chinook Project	181 088 180 +24	129.5
Chinook Project	181 088 180 +25	129.5
Chinook Project	181 088 180 +26	52.6
Chinook Project	181 088 180 +27	259.0
Chinook Project	181 088 180 +28	259.0
Chinook Project	181 088 180 +29	259.0
Chinook Project	181 088 180 +30	129.5
Chinook Project	181 088 180 +31	257.0
Chinook Project	181 088 180 +32	129.5
Chinook Project	181 088 180 +33	129.5
Chinook Project	181 088 180 +34	129.5

<b>PART II - BC Leasehold Tenements</b>		
<b>Prospect Area</b>	<b>Coal Lease No.</b>	<b>Hectares</b>
Tent Mountain Mine	389283	153.0

<b>PART III - Alberta Leasehold Tenements</b>		
<b>Prospect Area</b>	<b>Coal Lease No.</b>	<b>Hectares</b>
Tent Mountain Mine	1320090097	92.6
Tent Mountain Mine	1320090092	48.0
Tent Mountain Mine	1320090093	56.6
Tent Mountain Mine	1320090094	149.2
Tent Mountain Mine	1320090095	38.5
Tent Mountain Mine	1320090096	102.2



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<b>PART III - Alberta Leasehold Tenements</b>		
<b>Prospect Area</b>	<b>Coal Lease No.</b>	<b>Hectares</b>
Tent Mountain Mine	1320100052	310.5
Tent Mountain Mine	1321080198	120.0
Tent Mountain Mine	1321080199	64.0
Tent Mountain Mine	1321080200	64.0
Tent Mountain Mine	1321080201	210.4
Chinook Project	1320120105	128.0
Chinook Project	1321020120	80.0
Chinook Project	1321020121	160.0
Chinook Project	1321020122	128.0
Chinook Project	1321020123	128.0
Chinook Project	1321020124	176.0
Chinook Project	1321050136	128.0
Chinook Project	1321050137	256.0
Chinook Project	1321050139	224.0
Chinook Project	1321050140	64.0
Chinook Project	1321080191	16.0
Chinook Project	1321080193	48.0
Chinook Project	1321080194	64.0
Chinook Project	1321080195	64.0
Chinook Project	1321080196	64.0
Chinook Project	1321080197	64.0
Chinook Project	1306120432	64.0
Chinook Project	1306120433	64.0
Chinook Project	1306120434	32.0
Chinook Project	1307040479	64.0
Chinook Project	1307040480	16.0
Chinook Project	1307060454	160.0
Chinook Project	1307100753	128.0
Chinook Project	1307110904	32.0
Chinook Project	1307110905	32.0
Chinook Project	1307110906	48.0
Chinook Project	1307110907	256.0



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<b>PART III - Alberta Leasehold Tenements</b>		
<b>Prospect Area</b>	<b>Coal Lease No.</b>	<b>Hectares</b>
Chinook Project	1308050910	90.7
Chinook Project	1308090609	51.2
Chinook Project	1311010588	48.0
Chinook Project	1311010589	64.0
Chinook Project	1311010590	64.0
Chinook Project	1311080653	128.0
Chinook Project	1311080654	32.0
Chinook Project	1311080655	64.0
Chinook Project	1311120668	112.0
Chinook Project	1311120669	65.7
Chinook Project	1312040484	64.0
Chinook Project	1312100464	880.0
Chinook Project	1312100465	384.0
Chinook Project	1314030394	48.0
Chinook Project	1316020095	96.0
Chinook Project	1316020154	144.0
Chinook Project	1316050179	128.0
Chinook Project	1316120147	32.0
Chinook Project	1316120148	128.0
Chinook Project	1316120149	128.0
Chinook Project	1316120150	64.0
Chinook Project	1316120151	192.0
Chinook Project	1316120152	64.0
Chinook Project	1316120155	128.0
Chinook Project	1317080314	128.0
Chinook Project	1320050132	140.0
4-Stack / Chinook Project (see Note below)	1321050141	128.0
4-Stack / Chinook Project (see Note below)	1321050143	256.0
4-Stack	1321050138	128.0
4-Stack	1321050142	256.0
4-Stack	1316120153	64.0
4-Stack	1316120154	69.2



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PART III - Alberta Leasehold Tenements		
Prospect Area	Coal Lease No.	Hectares
4-Stack	1316120156	128.0
4-Stack	1316120157	128.0
4-Stack	1317090268	128.0
4-Stack	1317090269	352.0
4-Stack	1317090279	351.0
4-Stack	1317090280	150.0
Isola	1307070578	128.0
Isola	1307070579	240.0
Isola	1307070580	128.0
Isola	1319090188	656.0
Isola	1319090191	608.0
Isola	1319090192	1,024.0
Isola	1319090193	893.8
Isola	1319090194	796.8
Isola	1319090195	357.6
Oldman	1317090270	96.0
Oldman	1317090271	192.0
Oldman	1317090272	192.0
Oldman	1317090273	32.0
Oldman	1317090274	256.0
Oldman	1317090275	256.0

**Note**

Leases 1321050141 and 1321050143 are located partially within the Chinook Project and partially within 4-Stack.

The total area of Lease 1321050141 is approximately 128 hectares with approximately 65 hectares lying within the Chinook Project and the remainder in 4-Stack.

The total area of Lease 1321050143 is approximately 256 hectares with approximately 128 hectares lying within the Chinook Project and the remainder in 4-Stack.

Alberta Leasehold Tenements have a 15 year term after which time they require renewal. Upon renewal, a new Coal Lease number is issued for the tenement but there is no change to the physical disposition of the tenement.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MONTEM RESOURCES LIMITED

ABN

87 623 236 831

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(201)	(201)
(e) administration and corporate costs	(274)	(274)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) *	(308)	(308)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(785)</b>	<b>(785)</b>
* The Company incurred \$308,000 on initial set-up and consulting work related to feasibility studies for the Tent Mountain Renewable Energy Complex (TM-REX) development.		

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(256)	(256)
(e) investments	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(256)</b>	<b>(256)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(27)	(27)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>123</b>	<b>123</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,804	3,804
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(785)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(256)	(256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	123	123

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,874</b>	<b>2,874</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,874	3,804
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,874</b>	<b>3,804</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																								
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>																										
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>																										
7.1 Loan facilities	-	-																								
7.2 Credit standby arrangements	-	-																								
7.3 Other (please specify)	-	-																								
Canada Emergency Business Account <sup>(a)</sup>	43	42																								
Lease obligations <sup>(b)</sup>	115	115																								
<b>7.4 Total financing facilities</b>	<b>158</b>	<b>158</b>																								
<b>7.5 Unused financing facilities available at quarter end</b>		-																								
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																										
<p>(a) 7.3 - Canada Emergency Business Account:</p> <p>An unsecured, revolving Canadian government sponsored loan. No interest is payable if repaid in full by 31 December 2022 and 25% of the loan balance will be forgiven. Any unpaid balance outstanding after 31 December 2022 will convert to a non-revolving loan and bear interest at 5%.</p> <p>(b) 7.3 – Lease obligations:</p> <table border="1"> <thead> <tr> <th>Lender</th> <th>Interest rate</th> <th>Maturity date</th> <th>Secured/unsecured</th> </tr> </thead> <tbody> <tr> <td>JP Leasing</td> <td>3.54%</td> <td>30-Apr-24</td> <td>unsecured</td> </tr> <tr> <td>JP Leasing</td> <td>3.54%</td> <td>30-Apr-24</td> <td>unsecured</td> </tr> <tr> <td>GL Leasing</td> <td>9.90%</td> <td>28-Feb-25</td> <td>unsecured</td> </tr> <tr> <td>GL Leasing</td> <td>8.50%</td> <td>31-Jan-24</td> <td>unsecured</td> </tr> <tr> <td>SCREO II 99 Street LP</td> <td>7.80%</td> <td>30-Nov-22</td> <td>unsecured</td> </tr> </tbody> </table>			Lender	Interest rate	Maturity date	Secured/unsecured	JP Leasing	3.54%	30-Apr-24	unsecured	JP Leasing	3.54%	30-Apr-24	unsecured	GL Leasing	9.90%	28-Feb-25	unsecured	GL Leasing	8.50%	31-Jan-24	unsecured	SCREO II 99 Street LP	7.80%	30-Nov-22	unsecured
Lender	Interest rate	Maturity date	Secured/unsecured																							
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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(785)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(256)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,041)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,874
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,874
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.76</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 12 April 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.