



**Montem Resources**

**Montem Resources Limited**

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## ASX Announcement

19 April 2022

### Montem enters MOU with Invest Alberta to establish the Tent Mountain Renewable Energy Complex

#### HIGHLIGHTS

- Montem enters a Memorandum of Understanding (MOU) with Invest Alberta that outlines a joint commitment to establish Montem's proposed Tent Mountain Renewable Energy Complex (TM-REX)
- Montem is investigating converting the historical Tent Mountain Coal Mine into a renewable energy complex that will consist of 320 MW Pumped Hydro Energy Storage (PHES), 100MW Green Hydrogen Electrolyser and 100 MW Wind Farm (offsite)

Montem Resources Limited (**ASX: MR1**) ("**Montem**" or the "**Company**") is pleased to announce it has entered a Memorandum of Understanding (MOU) with Invest Alberta, effective March 23, 2022. The MOU outlines the roles and responsibilities each will undertake in working together to establish Montem's proposed Tent Mountain Renewable Energy Complex ("**TM-REX**").

The TM-REX represents a transformational clean energy project with an estimated project life of at least 50 years. Montem is investigating converting the historical Tent Mountain Coal Mine into a renewable energy complex, located in the Crowsnest Pass of southwest Alberta, Canada. The planned development includes three primary elements; a 320MW pumped hydro energy storage ("**PHES**"), 100MW green hydrogen electrolyser and a 100MW offsite wind farm.

**Montem Managing Director and CEO Peter Doyle said:** *"This innovative project has the potential to be a paradigm shift for green energy in Alberta. The TM-REX will see the conversion of a coal mine into a renewable energy complex, with the ability to host Canada's first large-scale green hydrogen electrolyser production facility,"*

*"Tent Mountain's ideal topography and location provides the opportunity to develop an outstanding renewable energy asset that will provide improved stability to Alberta's electricity transmission system as the Province looks to further diversify its power grid to reliable, affordable and renewable energy sources."*

**Invest Alberta CEO Rick Christiaanse said:** *"Alberta's reputation as a reliable and sustainable global energy provider is making the province a destination of choice for green energy investment. We have seen a number of cleantech investments in Alberta recently, and it is encouraging to see investors focused on harnessing Alberta's history of innovation to build a cleaner, more sustainable future."*



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The TM-REX will spur economic growth and high-quality job creation within the clean energy and cleantech sectors in Alberta, with the creation of more than 200 local jobs. This partnership will enable Montem to increase its investment in Alberta's workforce and produce a world-class clean energy project.

It will elevate Alberta's status as a global clean energy hub as it contributes to the diversification of Alberta's economy by creating high-quality sustainable employment opportunities, and develop the business environment, workforce and infrastructure required for the clean energy and cleantech sectors to prosper in Alberta.

As global demand for green energy solutions persists, Invest Alberta's partnership with Montem will support the potential transition of the Tent Mountain Mine, which represents a transformational opportunity for Alberta's energy sector.

For more information on the project see the TM-REX Overview Video on Montem's YouTube Channel: <https://youtu.be/YsFRX0SUBMw>

For further information on the Company, our assets and development plans, please visit our websites: [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.

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### 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



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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.

### 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.