

# COMPANY UPDATE NOVEMBER 2012



**MONTEZUMA**  
MINING COMPANY LTD

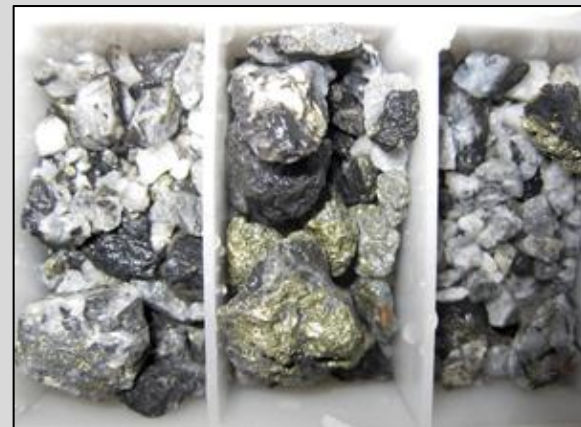
**MANGANESE**      Large tonnages of beneficiable manganese mineralisation.

Commercial Studies and approvals process ongoing.

**COPPER**      Drill testing of IP targets within Butcherbird Structural corridor.

Extension drilling increases Cu mineralisation to over 700m.

Landholding now covers approx. 15 km of strike of the  
prospective Cu-hosting Butcherbird Structure.





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# Disclaimer

This presentation contains only a brief overview of Montezuma Mining Company Ltd and its associated entities ("Montezuma") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Montezuma's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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# Corporate Snapshot (listed 9 November 2006)

## ■ Board of Directors

<input type="checkbox"/> Seamus Cornelius	Chairman
<input type="checkbox"/> Justin Brown	MD
<input type="checkbox"/> John Ribbons	Director

## ■ Market Data

<input type="checkbox"/> Shares on Issue:	69.7M
<input type="checkbox"/> Share Price:	\$0.20
<input type="checkbox"/> Market Cap:	\$14M
<input type="checkbox"/> Cash:	~\$7M

## ■ Share Price

<input type="checkbox"/> ASX Code:	MZM
<input type="checkbox"/> 52 week high:	\$0.80
<input type="checkbox"/> 52 week low:	\$0.16

## ■ Share Positions

<input type="checkbox"/> Buxton Resources Ltd:	3.26M FPO
<input type="checkbox"/> Auvex Manganese Ltd:	3.75M FPO
<input type="checkbox"/> Exterra Resources Ltd:	4M FPO
<input type="checkbox"/> Lithex Resources Ltd:	1.52M FPO

## ■ Share Register

<input type="checkbox"/> Top 20	62.7%
<input type="checkbox"/> Top 5	
<input type="checkbox"/> JP Morgan Nom.	9.01%
<input type="checkbox"/> South Boulder Mines	7.89%
<input type="checkbox"/> Ranguta Ltd	7.44%
<input type="checkbox"/> Zero Nom	5.86%
<input type="checkbox"/> Alpha Boxer Ltd	3.44%



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# BUTCHERBIRD MANGANESE





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# Butcherbird Project

- Proven manganese and copper potential.
- Excellent local infrastructure:
  - Straddles the Great Northern Highway
  - Goldfields Gas Pipeline runs through the project tenure.
- Approx. 550km to Port Headland.
- Drilling has confirmed large tonnages of beneficiable manganese and good copper potential.
- Active exploration and pre-production work ongoing.
- Has the potential to deliver the company its first operating mine.

**AIMING TO BE THE NEXT  
LARGE SCALE MANGANESE  
MINER IN AUSTRALIA**





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# THE BUTCHERBIRD MANGANESE AND COPPER PROJECT

**Aiming to be the next large scale manganese miner in Australia**



Outcropping manganese at Yanneri Ridge



DMS separation concentrate and waste from Yanneri Ridge

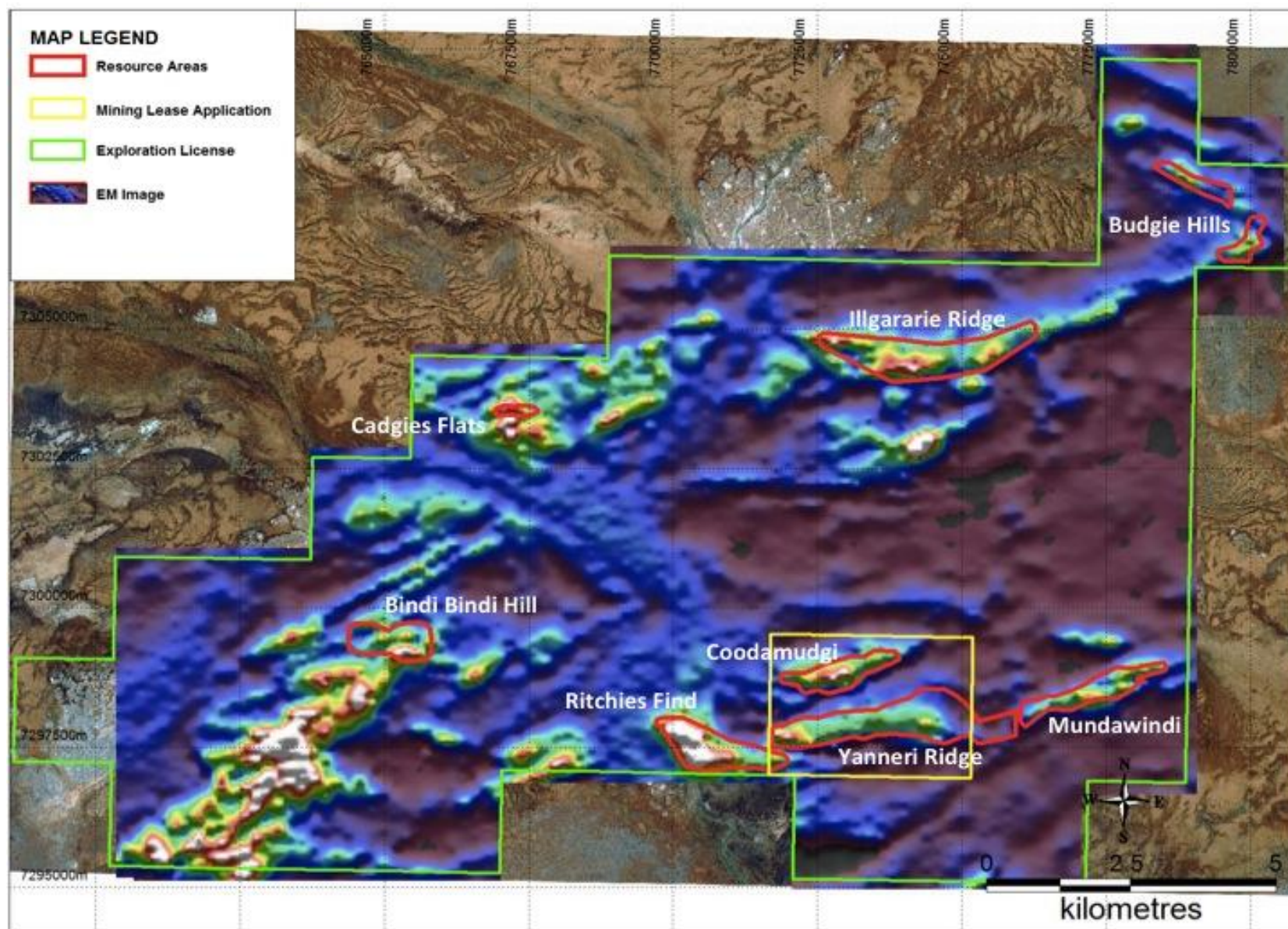
## Why Manganese?

- Critical in modern steel-making. No satisfactory substitute.
- While manganese is abundant globally, high-grade manganese is not.
- Global high-grade manganese sector is dominated by just a handful of players.
- Demand will continue to rise on parallel with increasing global steel production.



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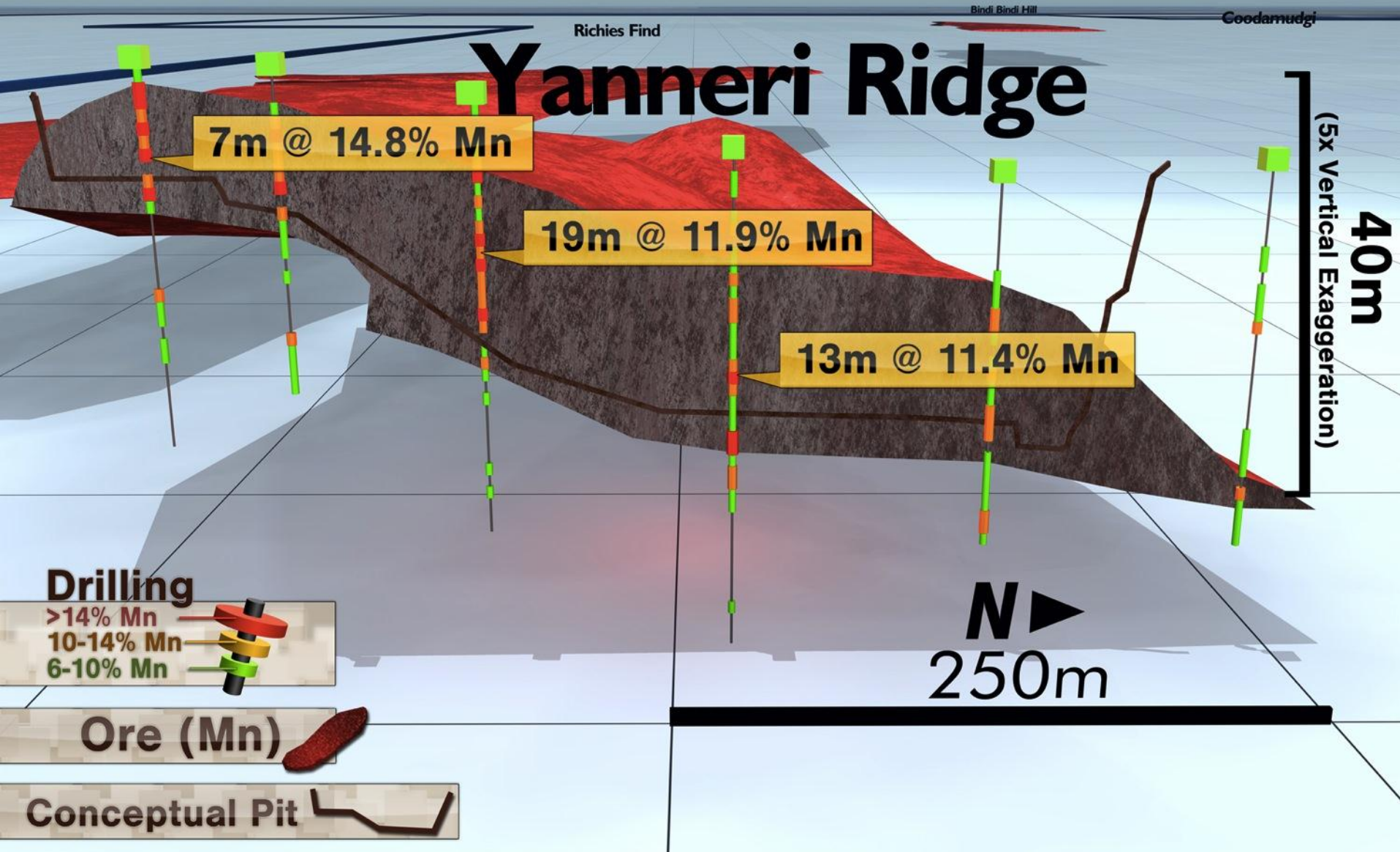


## Inferred Mineral Resource Estimates at the Butcherbird Manganese Project

Classification	Inferred Resource	
	Tonnes (Mt)	Mn%
Cut-off > 10%	119.0	11.6
Cut-off 8-10% Mn	55.9	9.3
<b>Global Total</b>	<b>174.9</b>	<b>10.87</b>

- Inferred Resource Estimates completed for eight deposits.
- Significant upside potential to the global resource with further drilling.
- Potential for additional discoveries.

# Cross-Section 772,300E



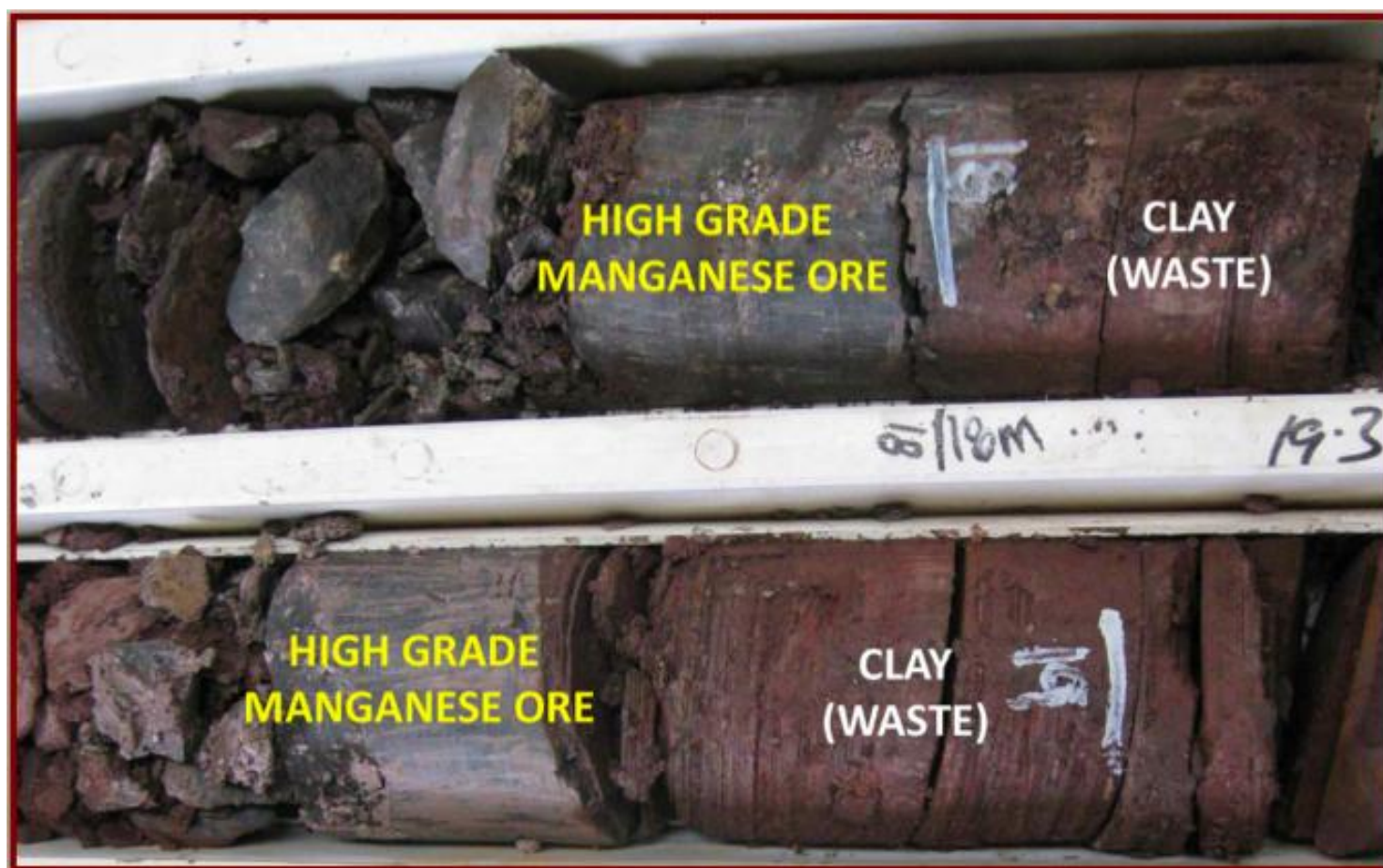
*All intersections are approximately true width*



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# Unique Geology

- Geology allows for low cost beneficiation to commercial grades.





# Independent Scoping Study

- Scoping Study positive based on production of 0.5 Mt to 1 Mt per annum.
- Projected NPV<sub>10</sub> (10% discount rate) of up to AUD\$376M with IRR of up to 59%.
- Pre-feasibility work has commenced on processing options for the Mn ore.

## Financial Analysis Summary

Production	Capex \$m	Sales Mt	NPV \$m	IRR %
10 Year Mine Life				
0.50 Mtpa	127	5.0	\$79M	31%
1.0 Mtpa	163	10.0	\$241M	59%
20 Year Mine Life				
0.50 Mtpa	127	10.0	\$148M	33%
1.0 Mtpa	163	20.0	\$376M	59%

## Some Key Assumptions

- Long term manganese price of USD \$5.40/dmtu.
- Long term exchange rate of \$0.80 USD/AUD.
- CAPEX incl. all direct and indirect costs of building the mine and start-up operations.
- Transport of product 550km by road to Port Hedland.



# Strategy Going Forward

- Native Title Agreement terms with the Ngarlawangga People have been agreed.
- Complete environmental studies and mining approvals:
  - **Stage 1** Beneficiable Detrital Ore material to potentially provide low capex/opex saleable material and;
  - **Stage 2** Large scale beneficiable material targeting up to 1Mt p.a.
- Complete evaluation for Stage 1 by Q3 of 2013.
- Continue with the evaluation of mineral processing options for Stage 2 to be completed by the end of Q3 2013.
- Continued drilling during 2013 to increase confidence levels and classifications of known resources and to test further upside and expand the mineral resource base.
- Continue discussions with strategic partners to find the most synergistic path to development.



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# BUTCHERBIRD COPPER



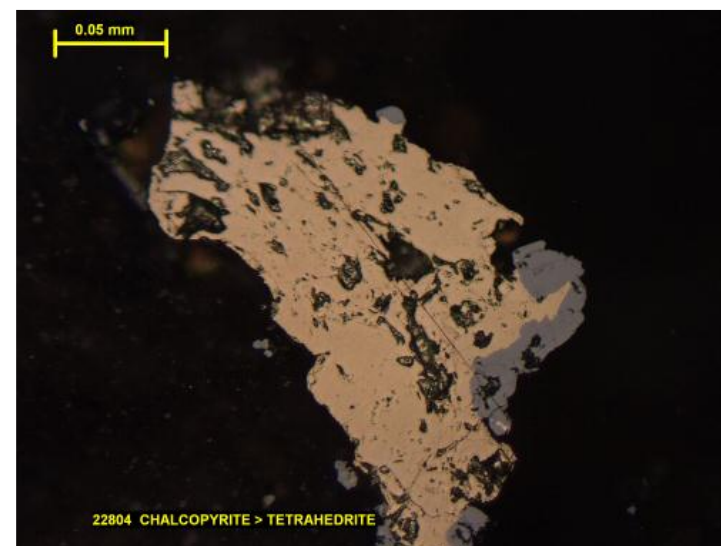
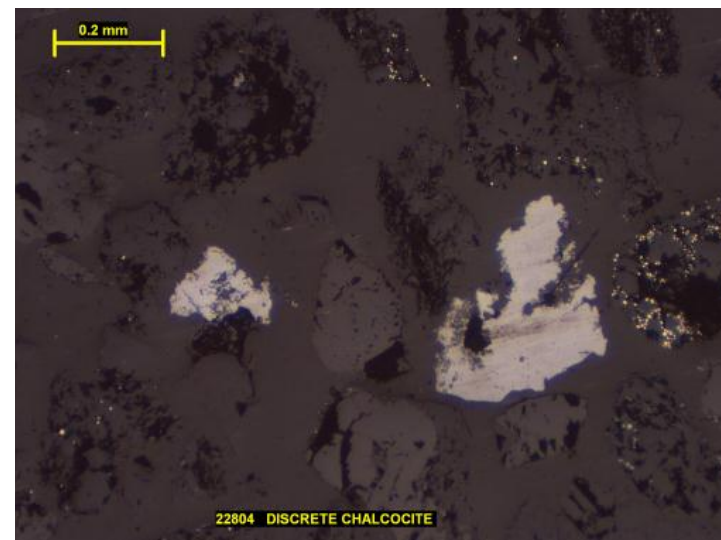


# Copper Exploration

- Recent drilling has tested IP targets and NE strike extension at Butcherbird Prospect.
- Drilling has extended known Cu mineralisation at Butcherbird to over 700 m.

*6 m @ 2.0% and 9 m @ 1.1% Cu in BBRC00220*

- Copper mineralisation still open along strike and down dip.
- Preliminary petrology favourable with dominant primary ore being chalcocite. Subordinate tetrahedrite and chalcopyrite.
- MZM landholding now covers approx. 15 km of the prospective Butcherbird Structure.
- Orientation geochemistry surveys to determine effective technique to delineate Cu anomalism along this shallow covered Structure.



# Butcherbird Copper Project

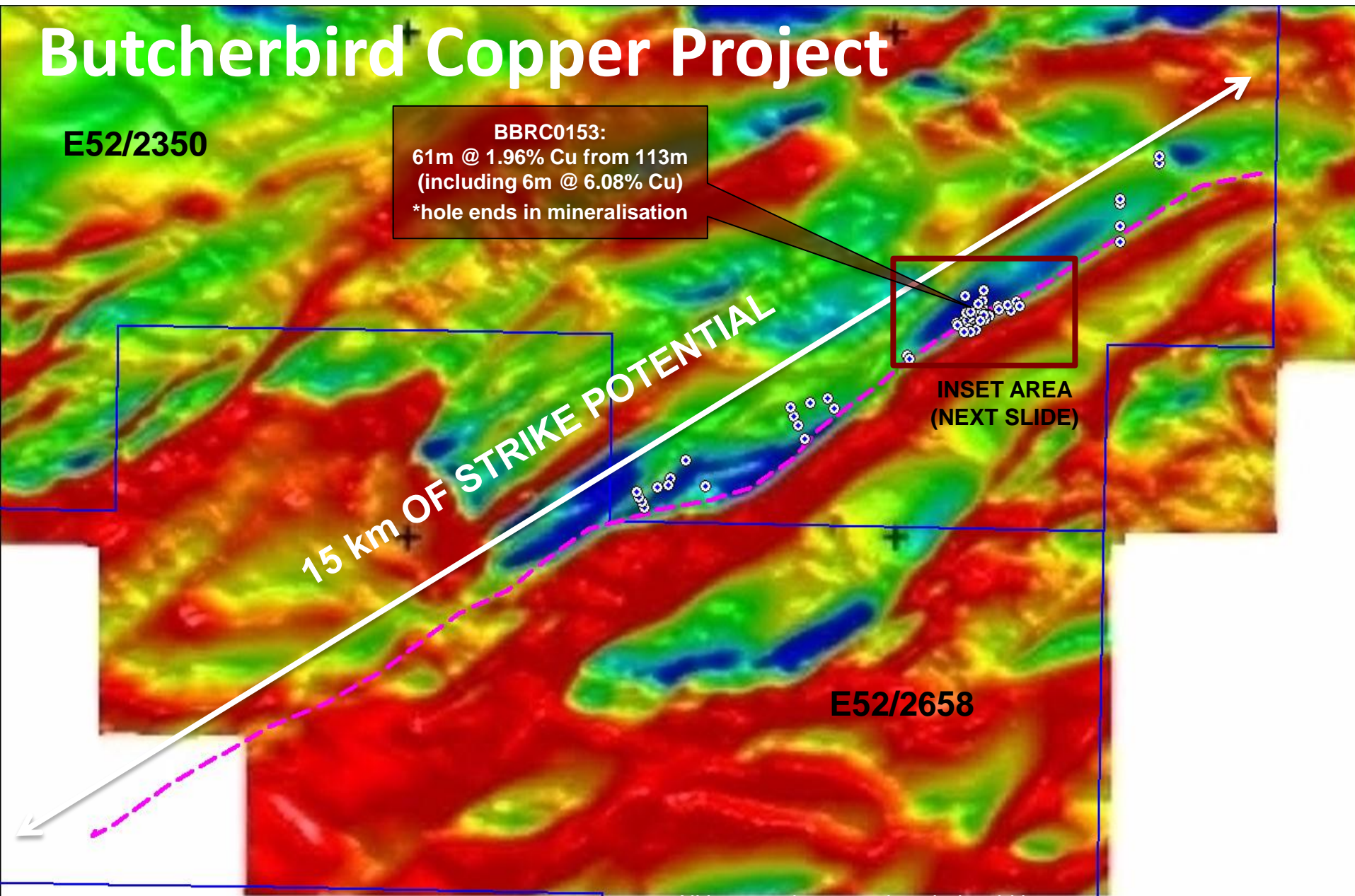
E52/2350

BBRC0153:  
61m @ 1.96% Cu from 113m  
(including 6m @ 6.08% Cu)  
\*hole ends in mineralisation

15 km OF STRIKE POTENTIAL

INSET AREA  
(NEXT SLIDE)

E52/2658



# Butcherbird Copper Prospect

E52/2350

**BBRC00220:**  
6m @ 2.00% Cu from 114m  
and;  
9m @ 1.10% Cu from 127m

**BBRC00218:**  
1m @ 3.28% Cu from 112m  
and;  
13m @ 0.60% Cu from 119m

OVER 700m OF STRIKE DEFINED  
OPEN IN ALL DIRECTIONS

**BBRC00153:**  
61m @ 1.96% Cu from 113m  
(including 6m @ 6.08% Cu)  
\*hole ends in mineralisation

775700m

775800m

775900m

776000m

776100m

776200m

776300m

# PEAK HILL GOLD MINE



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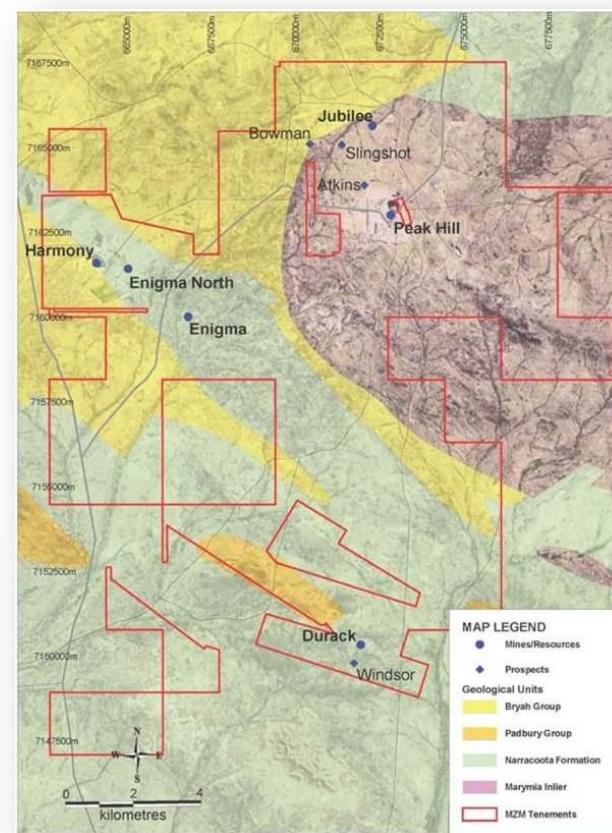
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# Peak Hill Gold Mine

- Over 500K ounces of JORC Resources in a goldfield that has produced over 900K ounces.
- Numerous targets for further drilling to expand the existing resource base.

Global Mineral Resource Estimated for the Peak Hill Project

Classification	Tonnes (t)	Au (g/t)	Ounces (Oz)
INDICATED	9,270,000	1.46	436,000
INFERRED	2,255,000	1.72	125,000
<b>TOTAL</b>	<b>11,525,000</b>	<b>1.51</b>	<b>561,216</b>





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# Peak Hill Gold Mine

- Option agreement signed with Grosvenor Gold Pty Ltd ("Grosvenor"), a wholly owned subsidiary of Resource and Investment NL (ASX: RNI) ("RNI") whereby Grosvenor may acquire 100% of Montezuma's interest in the Peak Hill Project.
- Settlement is a combination of cash, shares and royalties.
  - Initial fee of \$100,000 for an exclusive option until 29 March 2013.
  - Grosvenor may exercise the option at any time prior to expiry by paying to the Company \$2.8M in cash and issuing 8,400,000 fully paid ordinary shares and 2.1M 75 cent options in RNI.
  - If it exercises the option, Grosvenor must grant the Company a 1% Gross Royalty, capped at \$1M, on all revenue it receives from production from the Peak Hill Project,.
  - Grosvenor must meet minimum expenditure commitments during the option period.
- Provides immediate cash for the company with exposure to the potential upside and supports Montezuma's ambition of bringing its 100% owned Butcherbird manganese project into production.



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## Contact Details

- Please direct queries to:

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- Website: <http://www.montezumamining.com.au>



# Competent Persons Statement

- Note: The information in this presentation that relates to Exploration Results, and Mineral Resources is based on information compiled by Mr Justin Brown who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Justin Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Justin Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.