

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

PO Box 910 West Perth WA 6872
31 Ventnor Ave, West Perth WA 6005
Telephone +61 8 6315 1400
Facsimile +61 8 9486 7093
Info@montezumamining.com.au
www.montezumamining.com.au

15 December 2010

ASX CODE: MZM

ISSUED SHARES: 43.03M

52 WEEK HIGH: \$0.60

52 WEEK LOW: \$0.18

CONTACT:

JUSTIN BROWN

Managing Director

+61 438 745 675

BOARD:

Denis O'Meara: Chairman

Justin Brown: MD

John Ribbons: Non-Exec

KEY PROJECTS:

PEAK HILL (85-100%)

Gold

DURACK (earning 85%)

Gold, Copper

BUTCHERBIRD (100%)

Manganese, Copper

MT PADBURY (100% of gold)

Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD

7,500,000 FPO Shares

BUXTON RESOURCES LTD

3,010,000 FPO Shares

PRIMARY COPPER SULPHIDE MINERALISATION INTERSECTED AT BUTCHERBIRD

- **Visible copper sulphide** in extensive quartz/carbonate veining intersected at Butcherbird.
- Mineralisation occurs over a **downhole intersection of approximately 40m**.
- Significant copper mineralised shear system confirmed.
- **Drillhole ends in mineralisation.**
- Assay results pending.

The Company is pleased to advise that the second round of RC drilling at the Butcherbird Copper Prospect has successfully intersected visible primary copper sulphide mineralisation, comprising predominantly chalcopyrite with trace bornite over approximately 40m downhole from 155m.

Drilling was undertaken to follow up the previous intersection of **4m @ 6.97% Cu** and 566ppm Co in hole 10BBC01.

The mineralisation is contained within an alteration envelope comprising pervasive silica replacement of the country rock as well as extensive quartz/carbonate veining. The mineralisation continues to the end of the hole as the rig on site did not have the capacity to drill further with the available equipment.



In addition to the copper minerals identified in hand specimen, other sulphide minerals can be seen in smaller concentrations in the drill spoil which suggests that the intersection may contain other commercially significant metals in addition to copper.

This is in line with the multi-element nature of previous drilling in the area which has identified significant levels of zinc, lead and cobalt.

The intersection represents a potentially significant new discovery and follow up drilling will be undertaken as a matter of priority for the Company.

More Information

Justin Brown

Managing Director

Phone: +61 (8) 6315 1400

Mobile: +61 438 745 675

The Information in this report that relates to exploration results is based on information compiled by Justin Brown, who is a member of the Australian Institute of Mining & Metallurgy. Mr Brown is a geologist and 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.