

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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ASX CODE: MZM

ISSUED SHARES: 48.95M

52 WEEK HIGH: \$0.95

52 WEEK LOW: \$0.26

CONTACT:

JUSTIN BROWN
Managing Director
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BOARD:

Seamus Cornelius: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, 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

LITHEX RESOURCES LTD
1,525,000 FPO Shares

EXTERRA RESOURCES LTD
2,000,000 FPO Shares

BUTCHERBIRD MANGANESE DRILLING RESULTS

- Exploration comprised 110 RC drill holes for a total of 3,233m.
- Assays confirm further widespread manganese mineralisation at known deposits and in several new target areas.
- Highlights include:

Prospect	Hole ID	From (m)	Interval (m)	Mn (%)	Including
Coodamudgi	BBRC00003	9	17	12.81	2m @ 20.32
	BBRC00004	10	15	12.24	4m @ 16.99
	BBRC00007	11	2	19.98	1m @ 22.91
	BBRC00010	32	4	18.29	1m @ 28.6
	BBRC00012	20	14	13.83	3m @ 21.07
Mundiwindi	BBRC00015	5	18	11.55	2m @ 17.25
	BBRC00024	3	13	13.11	2m @ 16.17
	BBRC00029	2	10	15.01	5m @ 16.88
	BBRC00032	0	22	12.31	2m @ 18.26
	BBRC00035	15	20	11.86	1m @ 17.28, 1m @ 17.42
Illgararie Hill	BBRC00038	26	9	18.37	3m @ 28.14
	BBRC00042	3	13	11.90	3m @ 15.94
	BBRC00043	2	13	11.78	2m @ 15.52
	BBRC00051	22	6	15.90	3m @ 18.58
	BBRC00055	0	2	17.13	1m @ 19.5
Richie's Find		5	14	12.07	
	BBRC00063	6	14	10.90	1m @ 22.29
	BBRC00106	16	6	16.63	1m @ 23.84
	BBRC00076	11	10	10.46	3m @ 13.02
	BBRC00098	17	4	18.31	1m @ 23.92

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise it has received assay results in relation to the recently completed RC drilling programme completed over a number of existing and new manganese targets at its 100% owned Butcherbird manganese Project.

The results continue to highlight the widespread manganese mineralisation within the Project area and importantly, have identified a number of zones with higher grades than that typically seen within the Project.

The mineralisation intersected in the drilling was broadly coincident with the anomalies generated by the EM survey completed in late 2010 with significant new areas of mineralisation adding to the overall tonnage potential at Butcherbird and further confirming the area as a significant new manganese province. These results validate the XTEM survey as a valuable exploration tool for this style of supergene manganese mineralisation.

Mundiwindi is the stand out discovery from the programme, with preliminary interpretation of the results suggesting that it may yield a higher bulk grade material than Yanneri Ridge. Coodamudgi has also been confirmed as a significant zone of mineralisation and material from both of these discoveries will be submitted to the lab for first pass beneficiation studies as soon as possible.

Not all targets yielded significant manganese mineralisation. The anomalies in the non-outcropping mineralised areas and Mungajerry are now interpreted as highlighting wet clays in drainage areas and offer a plausible explanation for these high EM results.

Followup drilling is planned around these results where the mineralisation is still open to provide sufficient coverage for resource calculations.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website at www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

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Managing Director

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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 who is a full time employee of Montezuma Mining Company Ltd. 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.

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
Coodamudgi	BBRC00003	7298800	773100	36	9	26	17	12.81	2m @ 20.32	13.54	41.14	0.062
	BBRC00004	7298700	773100	36	10	25	15	12.24	4m @ 16.99	11.01	43.78	0.071
	BBRC00007	7298910	773100	36	11	13	2	19.98	1m @ 22.91	12.21	31.57	0.055
					18	25	8	11.71	1m @ 20.2	11.89	43.64	0.145
	BBRC00008	7299000	773100	42	29	32	4	14.16	1m @ 23.02	10.69	41.38	0.096
					34	37	3	13.75	1m @ 20.25	13.19	39.62	0.170
	BBRC00010	7299200	773500	42	14	16	2	10.00		9.9	45.58	0.059
					17	20	3	12.81		7.83	33.53	0.079
					29	30	1	10.66		13.38	44.65	0.092
					32	36	4	18.29	1m @ 28.6	10.15	37.7	0.128
	BBRC00011	7299110	773500	36	19	32	14	9.69	2m @ 14.18	11.84	45.87	0.158
	BBRC00012	7299000	773500	36	20	34	14	13.83	3m @ 21.07	13.34	35.73	0.148
	BBRC00014	7298700	772700	30	0	6	6	12.35		10.19	45.74	0.106
					8	10	2	10.89		12.66	43.72	0.153
					12	13	1	10.12		11.66	46.43	0.153
					15	26	11	14.00	1m @ 21.73	13.36	35.62	0.202
	BBRC00015	7298800	772700	30	0	1	1	18.96		7.65	39.21	0.057
					5	23	18	11.55	2m @ 17.25	11.81	43.69	0.122
	BBRC00018	7298600	772700	24	9	14	5	11.06		14.85	40.76	0.040
	BBRC00019	7298700	772300	30	3	4	1	14.32		13.05	38.77	0.035
					9	16	7	10.87		13.38	42.33	0.120
	BBRC00020	7298800	772300	30	20	24	4	11.43		12.2	43.25	0.106
	BBRC00022	7298600	772300	30	4	7	3	13.42	1m @ 17.35	12.23	40.35	0.034
					8	13	5	9.93		12.53	45.59	0.070
					16	25	5	11.08		14.16	38.54	0.141
Mundiwindi	BBRC00023	7298400	776900	24	12	16	4	11.47		10.97	41.08	0.122
	BBRC00024	7298500	776900	24	0	1	1	19.58		8.86	40.31	0.087
					3	16	13	13.11	2m @ 16.17	12.38	40.07	0.152

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
	BBRC00026	7298300	776900	24	13 19	15 20	2 1	9.16 10.38		11.33 12.23	45.62 44.09	0.242 0.118
	BBRC00027	7298300	777300	24	0 12	1 15	1 3	13.10 12.62		9.72 12.21	45.12 42.21	0.061 0.122
	BBRC00028	7298400	777300	18	0	6	6	10.53		10.66	40.71	0.100
	BBRC00029	7298500	777300	24	0 2 13	1 12 14	1 10 1	10.22 15.01 14.50	5m @ 16.88	8.83 12.68 11.09	50.51 34.68 38.26	0.070 0.148 0.113
	BBRC00030	7298600	777300	18	1	15	14	10.20	1m @ 17.33	11.16	39.38	0.116
	BBRC00031	7298500	777700	24	1 9 12	5 10 17	4 1 5	12.47 15.27 10.59		9.13 8.65 11.95	39.86 40.94 43.61	0.103 0.201 0.134
	BBRC00032	7298600	777700	24	0	22	22	12.31	2m @ 18.26	11.79	38.6	0.130
	BBRC00033	7298700	777700	36	0 15 26	1 24 33	1 9 7	21.69 10.85 15.88	1m @ 17.09 5m @ 17.41	11.07 12.05 13.68	31.93 40.39 35.06	0.052 0.138 0.178
	BBRC00034	7298800	777700	36	2 12 14	6 13 33	4 1 11	15.98 10.33 10.63	3m @ 18.02	10.49 14.32 11.9	36.55 40.45 41.87	0.030 0.105 0.131
	BBRC00035	7298900	778100	42	6 15	7 35	1 20	10.63 11.86	1m @ 17.28 and 1m @ 17.42	13.19 11.42	41.9 42.62	0.035 0.134
	BBRC00038	7298900	778500	42	26	35	9	18.37	3m @ 28.14	12.5	28.64	0.148
Illgararie Hill	BBRC00041	7303100	774400	18	1 4	2 10	1 6	11.88 10.23		13.97 12.2	44.87 43.27	0.061 0.129
	BBRC00042	7302900	774400	18	3	16	13	11.90	3m @ 15.94	13.87	41.05	0.185
	BBRC00043	7302800	774400	18	2	15	13	11.78	2m @ 15.52	15.58	39.18	0.154
	BBRC00044	7302700	774400	24	11	12	1	11.22		10.03	44.7	0.065
	BBRC00045	7303000	774400	24	2	11	9	11.60	2m @ 15.47	14.59	40.43	0.145

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
Richie's Find	BBRC00048	7297400	771700	36	20	21	1	11.18		13.15	40.94	0.166
					22	23	1	11.52		11.62	43	0.175
					24	32	8	12.63	1m @ 15.37	11.45	41.98	0.111
	BBRC00049	7297200	771700	24	5	6	1	14.23		10.64	41.77	0.026
					9	16	7	13.09	1m @ 16.45 and 1m @ 16.25	11.92	41.46	0.110
					18	20	2	10.23		11.18	45.26	0.170
	BBRC00050	7297300	771800	30	4	5	1	10.24		15.1	41.44	0.100
					8	9	1	11.51		11.55	43.46	0.140
					12	13	1	15.84		14.22	35.45	0.127
					15	24	9	12.56	5m @ 13.95	11.35	43.29	0.117
	BBRC00051	7297300	771600	30	7	9	2	14.03		12.59	38.63	0.039
					11	13	2	12.30		12.63	41.32	0.118
					22	28	6	15.90	3m @ 18.58	15.7	34.07	0.141
	BBRC00052	7297300	771400	30	12	14	2	10.69		12.53	43.77	0.094
					15	16	1	12.33		9.34	45.4	0.096
					20	24	4	12.02	3m @ 13.02	10.7	43.79	0.106
	BBRC00054	7297300	771200	24	10	12	2	15.69	1m @ 18.03	11.82	40.03	0.083
					13	15	2	10.83		10.3	47.33	0.122
					20	21	1	12.77		7.64	46.63	0.105
	BBRC00055	7297300	771100	24	0	2	2	17.13	1m @ 19.5	9.61	39.74	0.055
					5	18	14	12.07		11.69	43.62	0.128
	BBRC00056	7297300	771000	24	7	18	11	11.15	2m @ 15.57	12.21	43.96	0.114
	BBRC00057	7297500	771000	30	18	28	10	11.58	1m @ 16.51	12.67	43.35	0.120
	BBRC00058	7297600	771000	36	27	29	2	11.60		13.07	42.41	0.092
	BBRC00059	7297400	771000	30	18	23	5	12.60	1m @ 18.02	11.54	43.25	0.113
	BBRC00060	7297190	771000	24	4	5	1	10.15		7.87	51.3	0.070
					6	17	11	12.27	2m @ 16.28	11.85	43.06	0.132
	BBRC00062	7297300	770900	24	11	13	2	14.15		9.73	43.23	0.083
					14	21	7	12.75	1m @ 16.03	11.45	43.5	0.089

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
	BBRC00063	7297300	770800	24	6	20	14	10.90	1m @ 22.29	12.75	43.9	0.117
	BBRC00064	7297300	770700	24	3	9	6	10.96	1m @ 19.71	10.37	46.21	0.100
					10	17	7	14.39		10.98	41.89	0.102
	BBRC00065	7297300	770600	48	2	5	3	11.72	3m @ 17.82	9.08	48.36	0.070
					11	15	4	15.80		13.59	37.22	0.086
					17	18	1	20.18		12.2	33.65	0.087
	BBRC00066	7297200	770600	24	0	2	2	9.99		15.28	43.89	0.050
					5	6	1	17.48		10.13	39.136	0.092
					7	8	1	15.60		13.43	37.74	0.148
					11	12	1	14.33		12.99	39.98	0.100
					14	15	1	16.27		11.41	38.12	0.100
	BBRC00067	7297100	770600	30	4	7	3	10.05		16.32	36.37	0.031
					15	17	3	11.34		8.06	48.21	0.084
					20	21	1	10.15		9.81	47.49	0.100
					22	24	2	11.53		12.91	40.98	0.113
	BBRC00068	7297300	770500	24	0	2	2	14.24	1m @ 17.79	5.93	49.67	0.055
					4	8	4	10.72		9.87	47.2	0.072
					14	16	2	13.13		11.31	43.26	0.105
	BBRC00069	7297500	770600	30	19	27	9	12.60	2m @ 18.70	11.08	43.23	0.072
	BBRC00070	7297700	770600	24	8	13	5	9.29		12.4	45.44	0.102
	BBRC00071	7297800	770600	24	11	15	4	10.92		11.63	45.08	0.106
	BBRC00072	7297900	770600	36	22	23	1	12.03		6.79	48.75	0.048
	BBRC00074	7297400	768100	30	14	22	8	9.72	1m @ 13.71	13.5	44.03	0.124
Richie's Find	BBRC000101	7298000	770200	24	13	17	4	10.59		12.47	43.61	0.133
	BBRC000102	7297900	770200	24	7	9	2	11.99	1m @ 14.94	10.09	44.72	0.111
					13	15	2	11.09		12.79	43.08	0.124
	BBRC000104	7297600	770200	30	8	17	9	8.87		11.33	47.31	0.097
	BBRC000105	7297500	770200	30	11	14	3	12.34		9.31	45.65	0.079
	BBRC000106	7297400	770200	24	16	22	6	16.63	1m @ 23.84	10.74	39.51	0.083

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
	BBRC000108	7297200	770200	30	17	19	2	15.59	1m @ 18.35	15.98	32.74	0.209
	BBRC000110	7298000	769800	36	23	30	7	13.24	2m @ 19.09	10.05	42.4	0.072
	BBRC000112	7297900	769800	161	24	26	2	13.34		8.62	45.58	0.085
					27	28	1	13.45		13.67	39.88	0.083
Tangadie	BBRC00075	7297300	768100	24	15	16	1	14.43		11.59	39.86	0.070
	BBRC00076	7297200	768100	30	11	21	10	10.46	3m @ 13.02	11.62	45.7	0.092
	BBRC00078	7297400	767300	24	4	9	5	10.21		10.84	46.16	0.114
					15	18	3	11.72		10.52	43.82	0.237
	BBRC00079	7297500	767300	30	19	20	1	12.23		9.35	44.94	0.140
Bindi Bindi Hill	BBRC00087	7299400	763400	24	11	15	4	10.90	1m @ 14.09	10.67	45.39	0.106
	BBRC00088	7299500	763400	24	9	10	1	13.55		9.56	43.89	0.096
					18	19	1	10.48		11.18	46.37	0.144
	BBRC00089	7299600	763400	30	11	15	4	10.24		9.89	47.39	0.091
					18	19	1	12.03		13.16	42.51	0.083
	BBRC00090	7299300	763400	30	14	15	1	10.58		10.09	46.7	0.061
Cadgies Flats	BBRC00091	7303700	769600	24	5	8	3	11.16	1m @ 14.65	9.68	46.84	0.048
					10	13	3	13.08	1m @ 17.27	11.99	42.45	0.067
	BBRC00092	7304600	769600	24	10	15	5	13.54	1m @ 18.82	10.79	42.14	0.186
					3	5	2	9.68		9.86	48.06	0.116
					7	8	1	10.18		8.17	48.44	0.074
					12	13	1	10.45		11.18	45.54	0.092
					18	22	4	11.85		14.82	40.74	0.155
	BBRC00094	7304200	768700	30	10	19	9	12.04	1m @ 15.61	11.05	43.83	0.145
	BBRC00095	7304700	769600	24	0	2	2	20.54		9.12	33.46	0.048
					13	14	1	10.05		14.78	43.5	0.109
Illgararie Ridge	BBRC00097	7304700	772600	24	4	7	3	12.76		13.65	40.27	0.202
					10	11	1	11.92		11.73	44.05	0.144
	BBRC00098	7304800	772600	24	9	13	4	12.59	1m @ 15.61	6.03	40.35	0.089
					17	21	4	18.31	1m @ 23.92	11.37	36.12	0.204

Prospect	Hole_ID	Northing (MGA94)	Easting (MGA94)	Depth (m)	From (m)	To (m)	Interval (m)	Mn (%)	Including	Fe (%)	SiO2 (%)	P (%)
	BBRC00099	7304900	772600	30	12	13	1	11.48		8.5	47.26	0.048
					19	20	1	10.38		14.98	43.16	0.092

Assay results from RC drilling at Butcherbird. All intervals are downhole widths. Zones of commercial interest were assayed on 1m intervals. Results have been composited according to grade and geology. Assays were completed by Nagrom Laboratories by XRF analysis.

