

ASX RELEASE



18 April 2012

ASX CODE: MZM
ISSUED SHARES: 67.66M
52 WEEK HIGH: \$0.88
52 WEEK LOW: \$0.25

CONTACT:

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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 MANGANESE LTD
3,750,000 FPO Shares

BUXTON RESOURCES LTD
3,760,000 FPO Shares

LITHEX RESOURCES LTD
1,525,000 FPO Shares

EXTERRA RESOURCES LTD
2,000,000 FPO Shares

BUTCHERBIRD COPPER EXTENDED TO >600m STRIKE

- Best results from the first stage of the rain interrupted programme include:
 - BBRC00220** 6m @ 2.00% Cu from 114m and;
9m @ 1.10% Cu from 127m
 - BBRC00223** 5m @ 3.50% Cu from 236m
 - BBRC00218** 1m @ 3.28% Cu from 112m and;
13m @ 0.60% Cu from 119m
- Results received to date have extended the known strike of **high grade copper mineralisation to over 600m**.
- BBRC00220 is the eastern most hole completed to date, with **mineralisation open in all directions**.
- Drilling has recommenced and is ongoing.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to advise that drilling has further extended the strike of copper mineralisation at the Company's 100% owned Butcherbird Project.

RC Drilling to date has confirmed that the high grade copper mineralisation discovered in 2011 extends over at least 600m in strike and remains open along strike and at depth. Mineralisation widths and grades generally appear to improve with depth.

Mineralisation occurs in a number of lithologically and structurally controlled positions **within a >6km striking corridor** along or adjacent to the Butcherbird shear zone. Previously drilling by Montezuma has established the presence of significant copper sulphide mineralisation and subsequent work has now confirmed the discovery as a significant copper mineralised system with excellent upside potential.

Prior to the rain event which temporarily disrupted drilling, ten RC Drillholes were completed for 2,112m.

Notably, the best intersection from the recent programme, BBRC00220, is the easternmost hole completed to date.

Work was interrupted by cyclonic activity during March 2012, and therefore only partial results have been received from the currently planned programme or work. The drilling and field crews have now remobilised to site and recommenced drilling with approximately 2,000m remaining to be completed in the currently planned programme, with further holes being planned.

In the interim, detailed geological and structural analysis of results to date will commence to better understand the distribution of copper mineralisation within the highly prospective Butcherbird shear zone in order to optimise the targeting of the next round of drilling.

Follow up work is likely to comprise a programme of extensional drilling as well as an infill programme to better define the geometry and geological controls on mineralisation within the system. Additionally, sporadic lead and zinc anomalism has been identified in certain zones and this will be investigated as a possible pathfinder to high grade copper mineralisation.

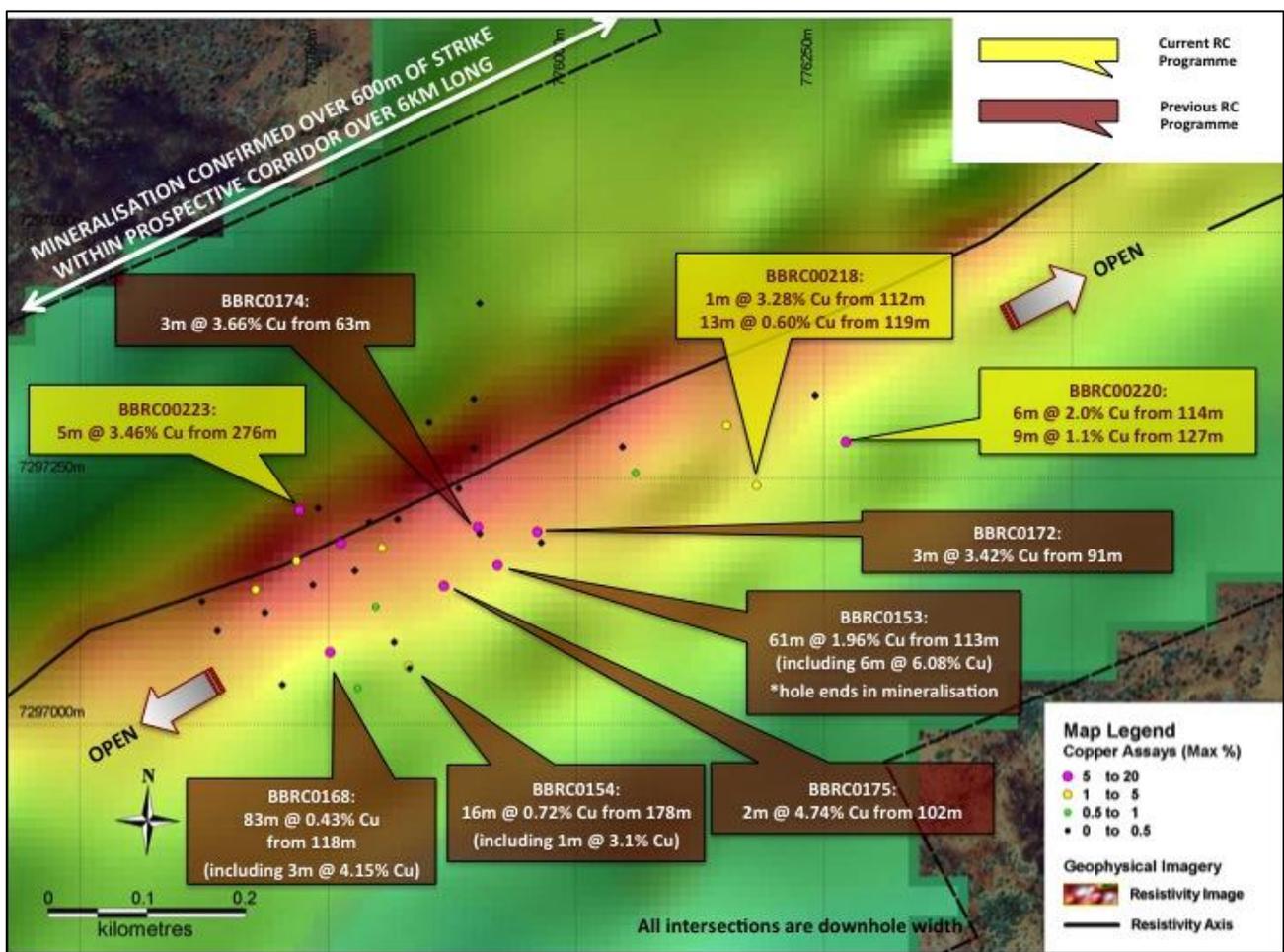


Figure 1: Selected downhole intersections from current and previous RC drilling programmes at the Butcherbird Copper Prospect.

Hole ID	Easting (MGA94)	Northing (MGA94)	Azi.	Depth (m)	From (m)	To (m)	Interval (m)	Cu %	Including	Co ppm
BBRC00217	776152	7297304	330	120	60	61	1	1.26		279
BBRC00219	776241	7297335	330	120	48	52	4	0.13		91
BBRC00223	775721	7297218	180	276	236	241	5	3.50	1m @ 8.10% Cu from 238m	143
					246	249	3	0.30		163
BBRC00218	776182	7297243	330	168	112	113	1	3.28	1m @ 1.90% Cu from 124m & 1m @ 2.47% Cu from 129m	223
					119	132	13	0.60		171
BBRC00220	776272	7297287	330	180	114	120	6	2.00	1m @ 6.10% Cu from 115m 1m @ 2.75% Cu from 129m	101
					127	136	9	1.10		198
					168	172	4	0.33		85

Table 1: Assay results from the latest round of RC Drilling at the Butcherbird Copper Prospect. All intervals are down hole widths. Assays completed using total acid digest and ICP-OES finish. All holes were collared at -60 degrees.

Hole_ID	Easting	Northing	RL	Depth	Azim	Dip
BBRC00214	774307	7296377	610	210	150	-60
BBRC00215	775897	7297281	610	258	180	-60
BBRC00216	775897	7297331	610	258	180	-60
BBRC00221	775852	7297307	606	252	180	-60
BBRC00222	775903	7297428	611	270	180	-60

Table 2: Collar details for holes that returned no significant results.

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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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.