

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---|
| Name of entity | MONTEZUMA MINING COMPANY LIMITED |
| ABN | 46 119 711 929 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Justin Brown |
| Date of last notice | 3 December 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | (b) Held by Aradia Ventures Pty Ltd, a company associated with Mr Brown. (c) Held by Mr Brown's wife |
| Date of change | 22 July 2011 |
| No. of securities held prior to change | a) 60,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 b) 1,030,000 ordinary shares 1,007,500 (20 cent options), expiry 31/8/2011 1,000,000 (35 cent options), expiry 31/8/2011 1,500,000 (35 cent options), expiry 23/7/2011 2,000,000 (20 cent options), expiry 30/11/2012 500,000 (65 cent options), expiry 30/11/2015 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 |
| Class | i) Ordinary Fully Paid Shares ii) 35 cent options expiring 23 July 2011 iii) 35 cent options expiry 31 August 2011 |
| Number acquired | i) 1,000,000 |
| Number disposed | ii) (1,500,000) iii) (1,000,000) |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | i) \$200,000 ii) \$150,000 iii) \$100,000 |
| No. of securities held after change | a) 60,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 b) 2,030,000 ordinary shares 7,500 (20 cent options), expiry 31/8/2011 2,000,000 (20 cent options), expiry 30/11/2012 500,000 (65 cent options), expiry 30/11/2015 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | i) Exercise of options. ii) Off market trade iii) Off market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |



John Ribbons
Company secretary

25 July 2011

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