



MONTEZUMA

MINING COMPANY LTD

Montezuma Mining Company Ltd (“Montezuma”) is pleased to advise that activities during the quarter have successfully advanced the Company’s flagship Yamarna Gold Project in WA.

Yamarna Project (100% MZM):

- Mining Entry Permit and Heritage clearances received.
- Phase 1 exploration programme comprising infill surface geochemical sampling completed with assays pending.
- Sampling designed to follow up and infill multiple regional scale geochemical targets along strike from recent multi-million ounce discoveries by Gold Road Resources Limited at Gruyere¹.
- Receipt of first pass assays are expected shortly.
- Arrangements for heritage surveys to clear planned drill lines advancing.
- Follow up aircore drilling programme to commence as soon as heritage clearances are completed.



Figure 1: Field crews undertaking infill soil sample collection to confirm and refine historic gold anomalies at the Yamarna Project.

QUARTERLY OPERATIONS REPORT

30 JUNE 2015

ABOUT MONTEZUMA MINING

Listed in 2006, Montezuma Mining Company Ltd (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. The Company’s primary objective is to achieve returns for shareholders through selected strategic acquisitions and targeted exploration.

Montezuma Mining has 100% interests in the Yamarna Gold Project in the Yamarna Greenstone Belt, Western Australia and the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia

MARKET DATA

ASX code:	MZM
Share price:	\$0.195
Shares on issue:	70,464,350
Market capitalisation:	\$13.7M

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons



Company information, ASX announcements, investor presentations, corporate videos and other investor material on the Company’s projects can be viewed at www.montezuma.com.au

YAMARNA PROJECT: (MZM 100%)

During the Quarter, Montezuma commenced on ground exploration on tenement E38/2889. Field crews completed the collection of approximately 3,200 soil samples which have been dispatched to the laboratory for low level multi element assay.

The samples have been collected on a nominal grid spacing of 200m x 100m. The initial laboratory submissions included samples on a 200m x 200m grid, with a second batch retained for submission after the initial results are received to provide 200m x 200m tenement wide coverage and 200m x 100m coverage over anomalous areas.

Samples will be screened to -75 µm followed by an aqua-regia digest and ICP-MS or ICP-OES with a suite of 49 elements including Au to a detection limit of 0.1ppb. Assay results are currently pending.

This work represents the first exploration programme over the tenement area since 1997 when Western Mining Corporation (WMC) conducted a regional surface geochemical programme that identified a number of large gold anomalies within Montezuma's tenure. The current programme is intended to provide confirmation and more detailed data on the historical anomalies, which will then be drill tested as soon as practicable.

Project Background

The Yamarna Belt is historically underexplored and highly prospective for gold mineralisation. It has a current reported Mineral Resource by Gold Road Resources Limited (GOR) of 5.1 million ounces of gold¹ and hosts a number of new discoveries.

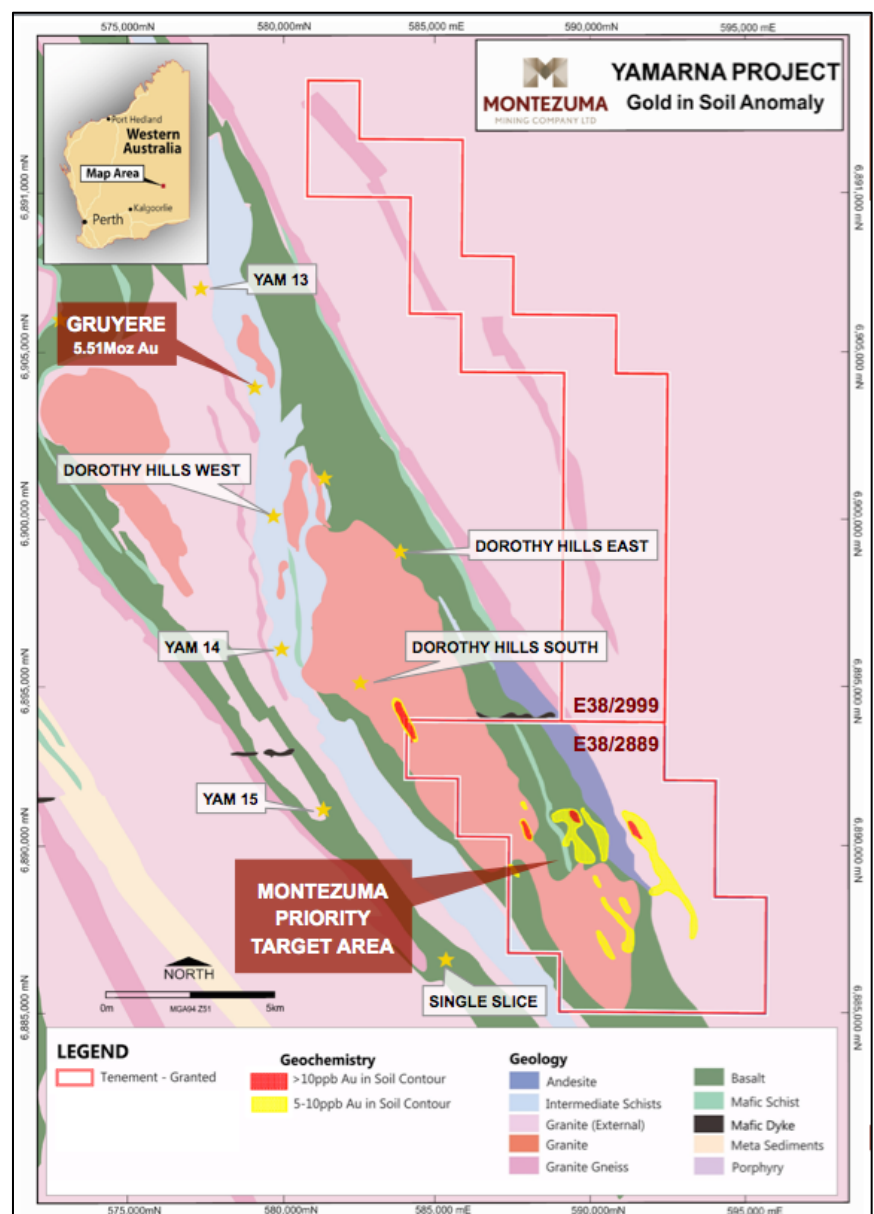


Figure 2: Yamarna Project geology and historic geochemical anomaly locations.

¹ Website reference <http://www.goldroad.com.au/reports/GruyereMaidenResourceAugust2014.pdf>

The only previous exploration recorded on Montezuma's tenure has been by WMC in 1997 comprising 377 soil geochemical samples collected on a 1,600m x 200m grid and in filled to 400m x 200m around areas of gold anomalism.

A total of 36 samples recorded Au greater than 5ppb (anomalously high) with a peak result of 22ppb. The anomalies are associated with and in a similar orientation to interpreted granite-greenstone contact positions on the eastern side of the same suite of rocks that host GOR's Gruyere gold deposit.

Based on the regional geology and the coherent and extensive geochemical anomalism, Montezuma regards E38/2889 as having potential to host significant basement gold mineralisation.

WOODIE WOODIE WEST PROJECT

Further investigations into the geology intersected in the recently completed RC drilling at the Woodie Woodie West Project (E45/3548) were completed during the quarter.

Based on petrographic examination of the drill chips intersected in the programme, it has been concluded that the drilling in the northern portion of the tenement terminated in rocks of the Neoproterozoic Waltha Woora Formation, while the southernmost hole ended in rocks of the Permian Paterson Formation.

Neither of the aforementioned stratigraphic units are deemed to be prospective for Woodie Woodie style high grade manganese mineralisation.

Montezuma previously held an option to purchase a 75% interest in the Project, however given the lack of encouragement in the results to date, the tenement holder has been advised the Company is withdrawing from the option agreement entered into in July 2014 and will not be undertaking further work on the Project.

BONNEVAL GOLD PROJECT FRANCE (UNDER APPLICATION)

The Bonneval application continues to progress through the application approval process and the market will be advised when any material developments transpire.

CORPORATE

During the Quarter, the Company agreed to partially underwrite a rights issue in ASX listed Danakali Limited (DNK), who are in the process of completing a definitive feasibility study on a significant potash deposit in the Danakil Depression region of Eritrea². The outcome of the raising resulted in Montezuma subscribing for 3,031,915 shares in DNK at AUD\$0.25 per share for a total of AUD \$757,978.75. DKN shares last traded on the ASX at \$0.39.

² Website reference: <http://www.danakali.com.au/wp-content/uploads/1416529.pdf>

The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Brown was an employee of Montezuma Mining Company Ltd. 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.

Montezuma Mining Company Limited
ASX Additional Information for Quarterly Report to 30 June 2015

	Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E09/1985	Yalbra WA	15%	N/A	15%
	E15/1447	Lake Lefroy WA	100%	N/A	100%
	E20/659	Eelya Hill WA	10%	N/A	10%
	P20/2018	Eelya Hill WA	10%	N/A	10%
	E20/861	Sunday Well WA	100%	N/A	100%
	E20/874	Sunday Well WA	0%	Acquired	100%
	E28/2313	Green Dam WA	100%	N/A	100%
	E28/2327	Green Dam WA	100%	N/A	100%
	E28/2504	Manners Flat WA	100%	N/A	100%
	E28/2514	Judada Rocks WA	100%	Disposed	0%
	E28/2516	Pinnacles WA	100%	Disposed	0%
	E28/2550	Pinnacles WA	0%	Acquired	100%
	E36/833	Leinster WA	100%	Disposed	0%
	E36/843	Leinster WA	100%	N/A	100%
	E37/1176	Leonora WA	100%	N/A	100%
	E38/2889	Malle Hen Point WA	100%	N/A	100%
	E38/2961	Mt Venn WA	100%	N/A	100%
	E38/2999	Malle Hen Point North WA	100%	N/A	100%
	E46/982	Pilbara WA	100%	N/A	100%
	E51/1622	Telegraph Well WA	100%	N/A	100%
	E51/1693	Mt Maitland WA	0%	Acquired	100%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/2647	Little Well South WA	100%	N/A	100%
	E52/2831	Millidie Creek WA	100%	N/A	100%
	E52/2658	Butcherbird South WA	100%	N/A	100%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3272	Butcherbird East	100%	N/A	100%
	E53/1834	Mt Keith WA	100%	N/A	100%
	E58/469	Wondinong WA	100%	N/A	100%
	E58/470	Challa WA	100%	Disposed	0%
	E58/489	Challa Well WA	0%	Acquired	100%
	E63/1750	Lake Johnston WA	0%	Acquired	100%
	E77/2294	Holleton WA	0%	Acquired	100%
	E69/3311	Cunyu WA	100%	N/A	100%

Notes:

- 1) 100% interest held in all minerals other than iron ore and manganese.