



MONTEZUMA

MINING COMPANY LTD

Montezuma Mining Company Limited (ASX: MZM) continued to further advance its WA exploration activities during the quarter ended 30 September 2014:

- ◆ Targeted tenement acquisition ongoing in Western Australia
- ◆ Continued review of domestic and overseas acquisition targets
- ◆ Yamarna Gold initial meeting with Yilka native title claim representatives
- ◆ Woodie Woodie West geophysics contract signed

Corporate

In line with the Company's growth strategy to utilise Montezuma's strong cash position to build a diversified resource asset base, a number of potential investment and acquisition opportunities were reviewed during the quarter ended 30 September 2014.

In line with the Company's stated ambition to acquire a near term production asset, there is continued effort to actively target tenement acquisition within Western Australia and selected low risk overseas jurisdictions where compelling geology and early mover advantage presents potential favourable opportunities.

30 SEPTEMBER 2014 QUARTERLY REPORT

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 programs.

JULY 2014 MARKET DATA

ASX code:	MZM
Share price:	\$0.13
Shares on issue:	70,464,350
Market capitalisation:	\$9.1
Cash as at 30 Sept 2014:	\$8.88m

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons
Chief Executive Officer	Mike Moore



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 Gold Project (100%)

During the quarter the Company attended a meeting with Central Desert Native Title Services (CDNTS) on 3 September 2014 to be advised that the next (and final) meeting of the Yilka native title claimants for the year will take place at the Cosmo Newbery Community on 19 November 2014. At this meeting the Company will discuss a potential agreement for both of Montezuma's tenement applications within the Yilka claim area (E 38/2691 and E 8/2889).

The Yamarna Belt is historically underexplored and highly prospective for gold mineralisation. It has a current reported Mineral Resource by Gold Road Resources Limited of 5.1 million ounces of gold¹ and hosts a number of significant new discoveries. The Company's tenements overlay granitic intrusives and porphyries within mafics, felsics and sediments along strike from the noted recent discoveries.

The only previous exploration on Montezuma's tenure has been recorded by Western Mining Corporation (WMC) in 1997, and includes 377 soil geochemical samples on a 1600m x 200m grid and in filled to 400m x 200m around areas of gold anomalism.

A total of 36 samples record Au greater than 5ppb (anomalously high) and the highest result recorded was noted to be 22ppb. These anomalous results highlight a cluster of 5 roughly linear zones, overlying granitic intrusives and their respective contact areas. The size and shapes of these clusters are roughly similar in scale to the RAB interface anomalies defined by Gold Road Resources Limited at their Gruyere, Toto and YAM14 Au prospects to the immediate NW of ELA 38/2889.

Follow-up work is planned by the Company after the tenement is granted. This work will initially involve ground truthing these historic samples, leading into eventual drilling of selected gold targets.

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

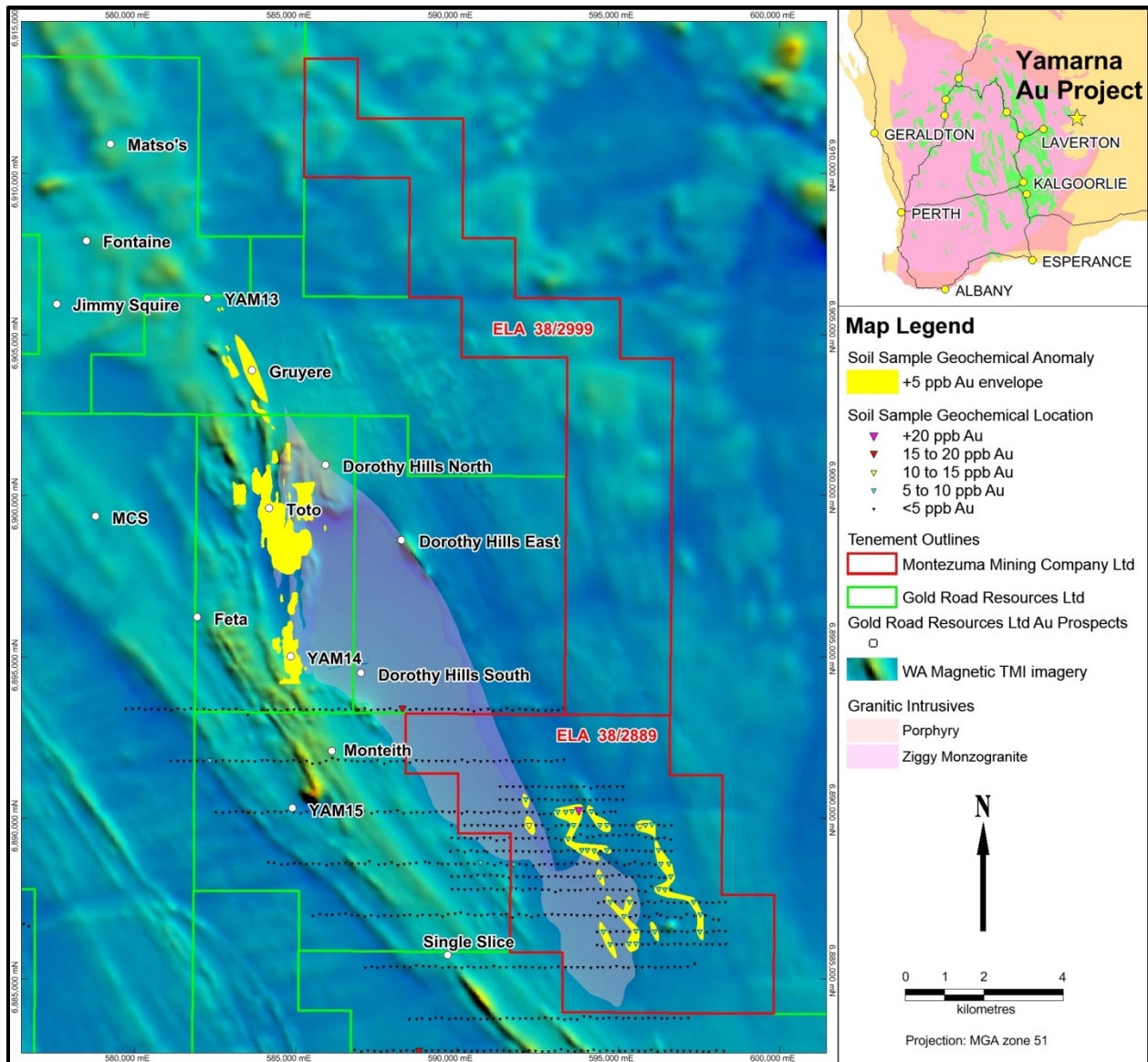


Figure 1: Yamarna soil geochemistry

Woodie Woodie West (75%)

A comprehensive geological assessment has been undertaken over E45/3548 to identify the most suitable exploration tool for target definition. Depth of cover, working knowledge of local rock types, an understanding of manganese mineralisation style, along with familiarity with proven exploration techniques have indicated that Dipole Dipole Induced Polarisation (DDIP) geophysics be utilised.

GPX Surveys, a company that specialises in airborne and ground geophysics have been engaged to undertake the DDIP survey, commencing in early November 2014. The work and subsequent analysis will

take approximately two weeks and will assist in finalising drill targets. Once the appropriate heritage clearances have been gained Montezuma will seek to secure the services of a drilling contractor to immediately drill the defined targets.

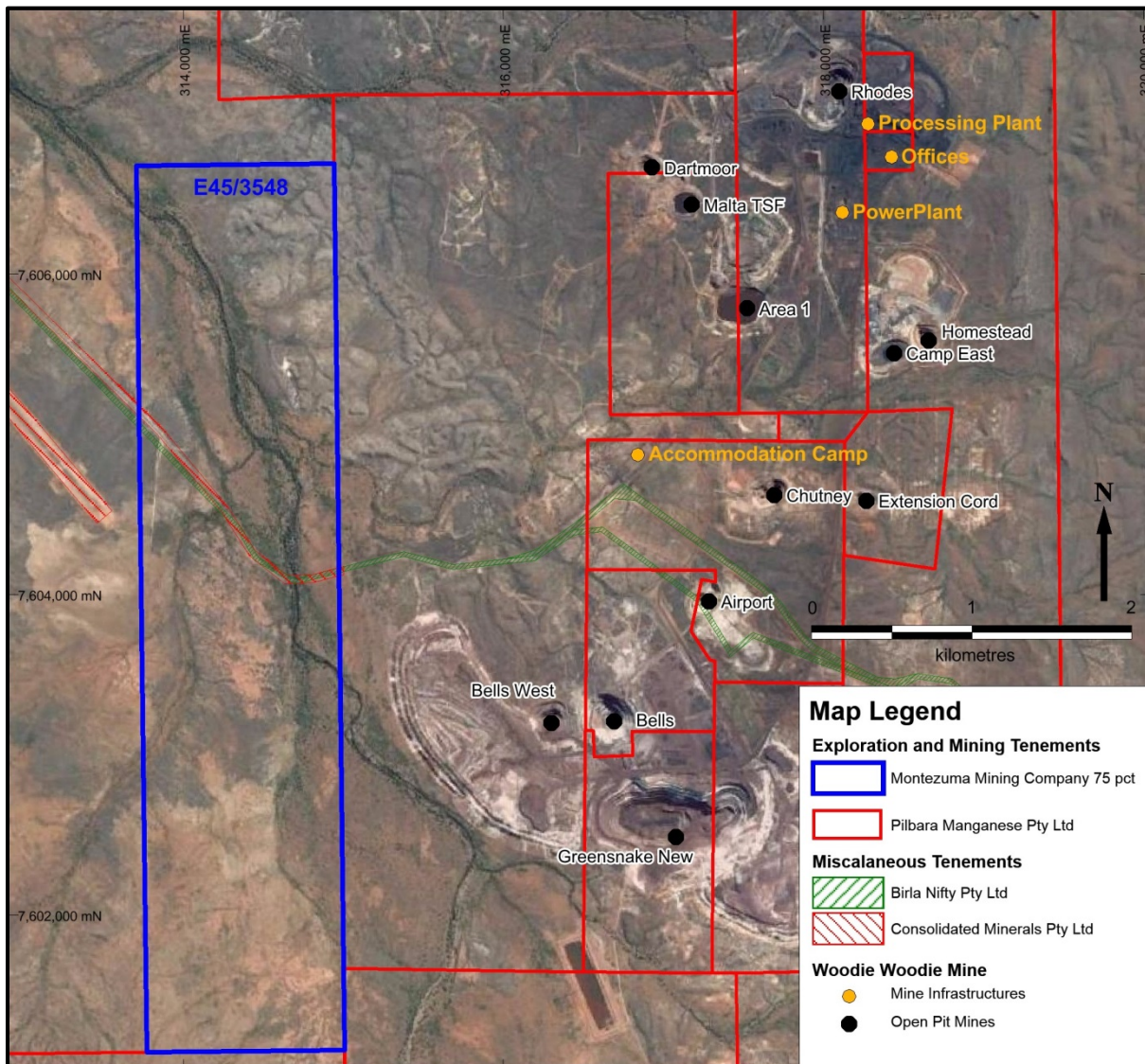


Figure 2: Woodie Woodie West

FOR MORE INFORMATION...

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The Information in this report that relates to exploration results is based on information compiled by Mr Justin Brown, who is a member of the Australian Institute of Mining and 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Tenements and Locations

Montezuma Mining Company Limited

ASX Additional Information for Quarterly Report to 30 September 2014

	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%
	E20/659	Eelya Hill WA	10%	N/A	10%
	P20/2018	Eelya Hill WA	10%	N/A	10%
	E20/861	Sunday Well WA	0%	Acquired	100%
	E28/2313	Green Dam WA	100%	N/A	100%
	E28/2327	Green Dam WA	100%	N/A	100%
	E36/833	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	0%	Acquired	100%
	E38/2999	Malle Hen Point North WA	0%	Acquired	100%
	E39/1781	Tropicanna WA	100%	Disposed	0%
	E46/982	Pilbara WA	100%	N/A	100%
	E47/2817	Hamersley Range WA	100%	N/A	100%
	E47/2818	Hamersley Range WA	100%	N/A	100%
	E47/2819	Hamersley Range WA	100%	N/A	100%
	E51/1622	Telegraph Well WA	100%	N/A	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%
	E52/2727	Butcherbird East WA	100%	N/A	100%
	E52/2808	Butcherbird North West WA	100%	N/A	100%
	E52/2951	Butcherbird North WA	100%	Disposed	0%
	E52/2953	Butcherbird North WA	100%	Disposed	0%
	E52/2969	Plutonic North WA	100%	Disposed	0%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3142	Butcherbird North WA	0%	Acquired	100%
	E58/469	Wondinong WA	0%	Acquired	100%
	E58/470	Challa WA	0%	Acquired	100%
	E69/3311	Cunyu WA	0%	Acquired	100%
	E70/4465	Jubuk WA	100%	Disposed	0%
Beneficial percentage interests held in farm-in or farm-out agreement	E45/2375	Pilgangoora WA	10% (no tin-tantalum-lithium rights)	N/A	10% (no tin-tantalum-lithium rights)

Notes:

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