

AGM UPDATE NOVEMBER 2011



MANGANESE Large tonnages of beneficiable manganese mineralisation.

Plans in place to produce 500K – 1M t p/a at >36% Mn.

COPPER High grade mineralisation intersected in maiden
copper drilling programme. Discovery confirmed.

GOLD Significant JORC upgrade at Peak Hill to over 500K ounces.





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Disclaimer

This presentation contains only a brief overview of Montezuma Mining Company Ltd and its associated entities ("Montezuma") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Montezuma's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Montezuma's control, may cause the actual results, performance and achievements of Montezuma to differ materially from those expressed or implied in this presentation.

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Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

- Seamus Cornelius Chairman
(Denis O'Meara retired)
- Justin Brown MD
- John Ribbons Director

■ Share Price

- ASX Code: MZM
- 52 week high: \$0.95
- 52 week low: \$0.25

■ Share Positions

- Buxton Resources Ltd: 3.76M FPO
- Auvex Manganese Ltd: 3.75M FPO
- Exterra Resources Ltd: 2M FPO
- Lithex Resources Ltd: 1.52M FPO

■ Market Data

- Shares on Issue: 67.4M
- Share Price: \$0.57
- Market Cap: \$38.4M
- Cash: ~\$9M

SHARE REGISTER

Top 20 Shareholders 62.37%

TOP 5:

JP Morgan Nom Aust Ltd 9.86%

South Boulder Mines Ltd 8.00%

Alpha Boxer Ltd 5.95%

Dragon Gas Ltd 5.35%

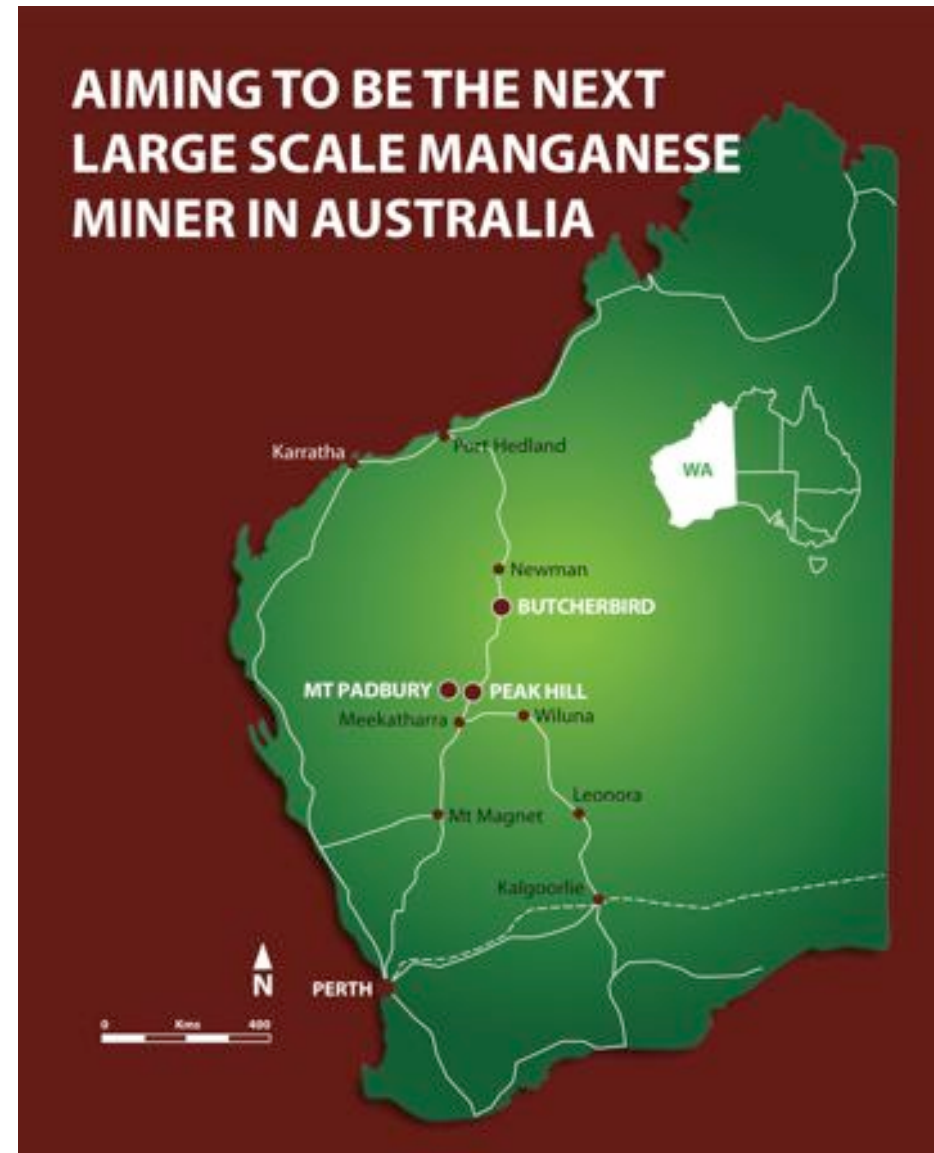
Duketon Consolidated Ltd 4.45%



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Butcherbird Project

- Proven manganese and copper potential.
- Excellent infrastructure: straddles the main highway and gas pipeline.
- Approx. 550km to Port Headland.
- Drilling has confirmed large tonnages of beneficiable manganese and good copper potential.
- Active exploration and pre-production work ongoing.
- A potential “Company Maker”.





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BUTCHERBIRD MANGANESE

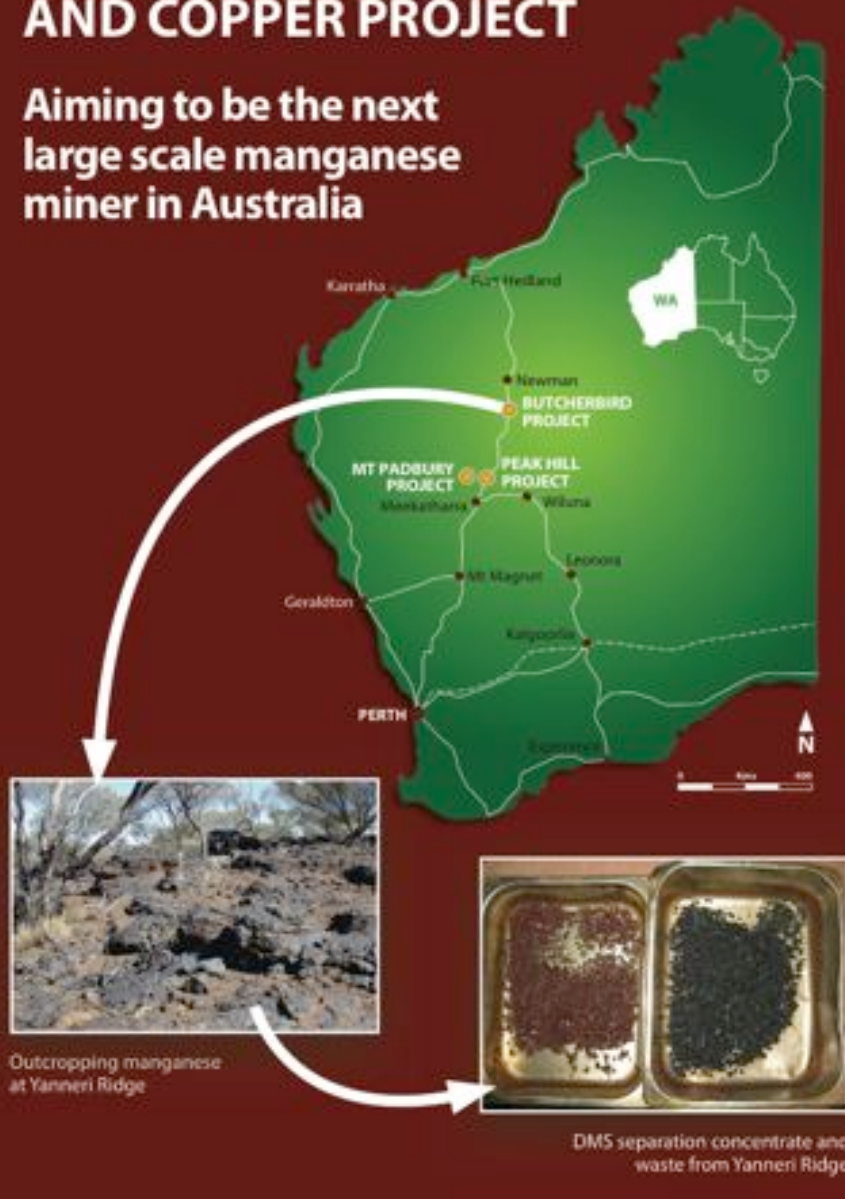




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THE BUTCHERBIRD MANGANESE AND COPPER PROJECT

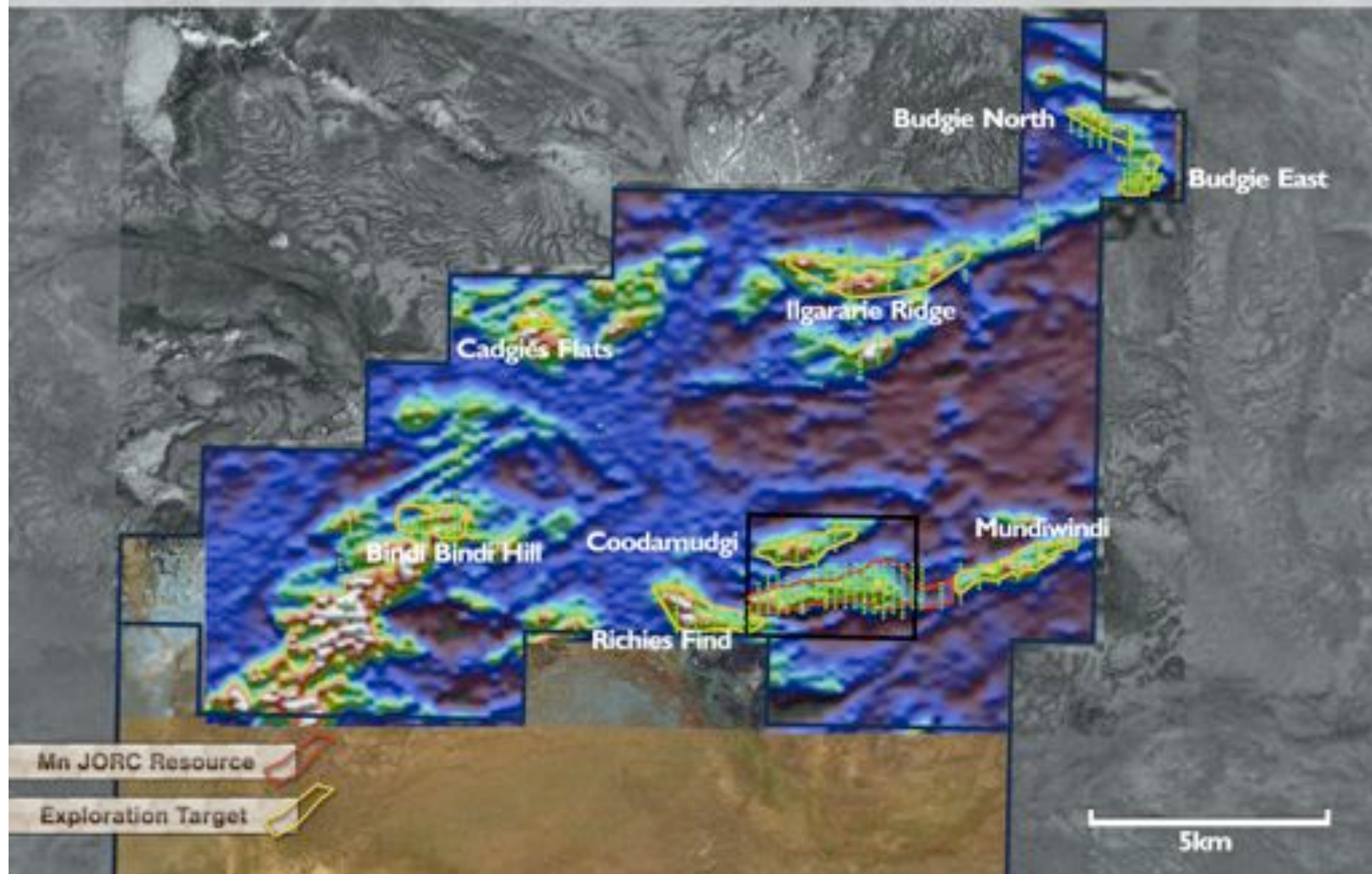
Aiming to be the next large scale manganese miner in Australia

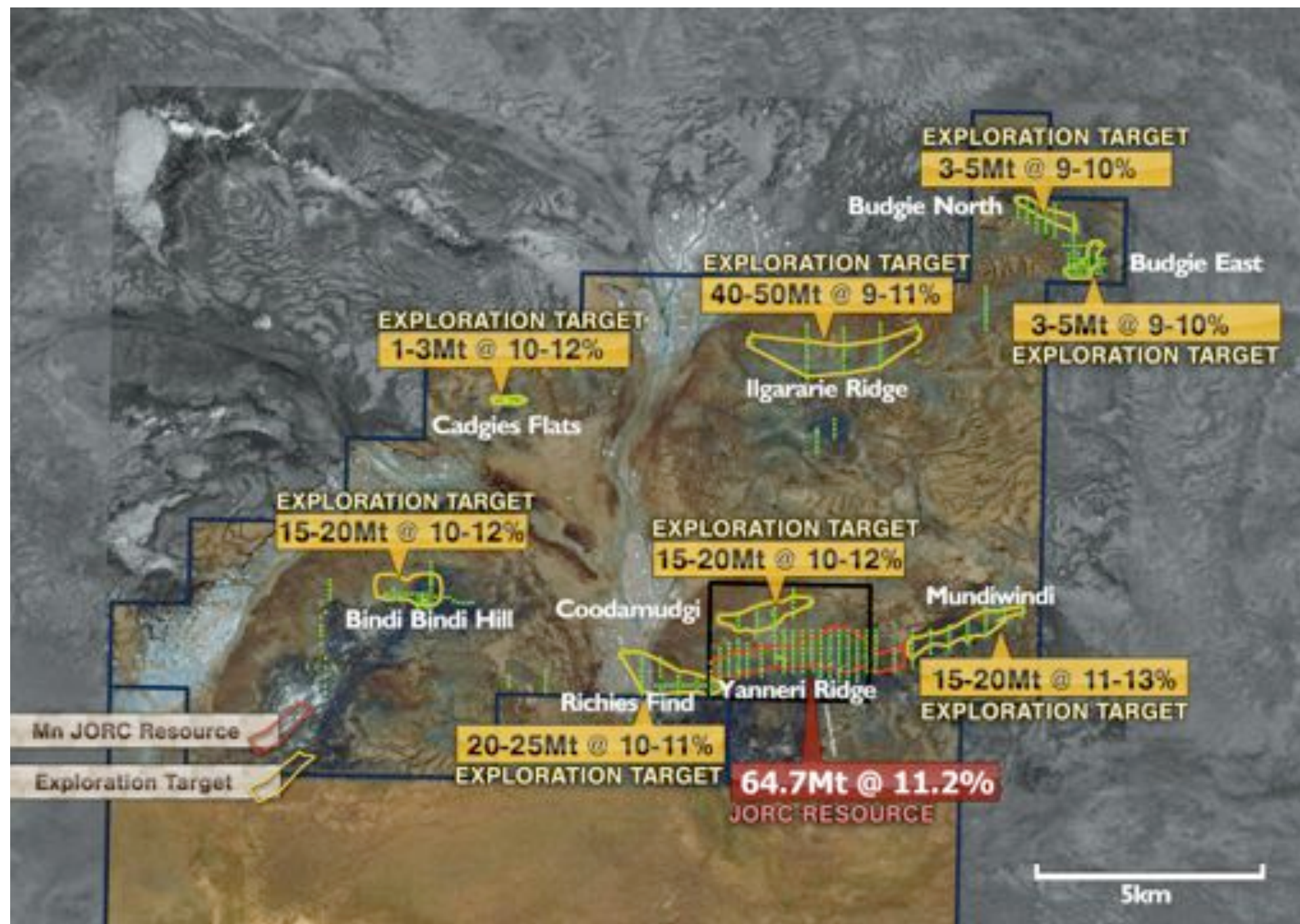


Why Manganese?

- Critical in modern steel-making. No satisfactory substitute.
- While manganese is abundant globally, high-grade manganese is not.
- Global high-grade manganese sector is dominated by just a handful of players.
- Demand will continue to rise on parallel with increasing global steel production.

EM Survey







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Butcherbird Resource - Yanneri Ridge (Inferred Classification)

Cut-off	Tonnes (Mt)	Mn (%)	SiO ² (%)	Fe (%)	P ² O ⁵ (%)	Al ² O ³ (%)
8% Mn	64.7	11.2	44.3	11.5	0.28	10.9
10% Mn	48.8	11.8	43.6	11.6	0.28	10.7

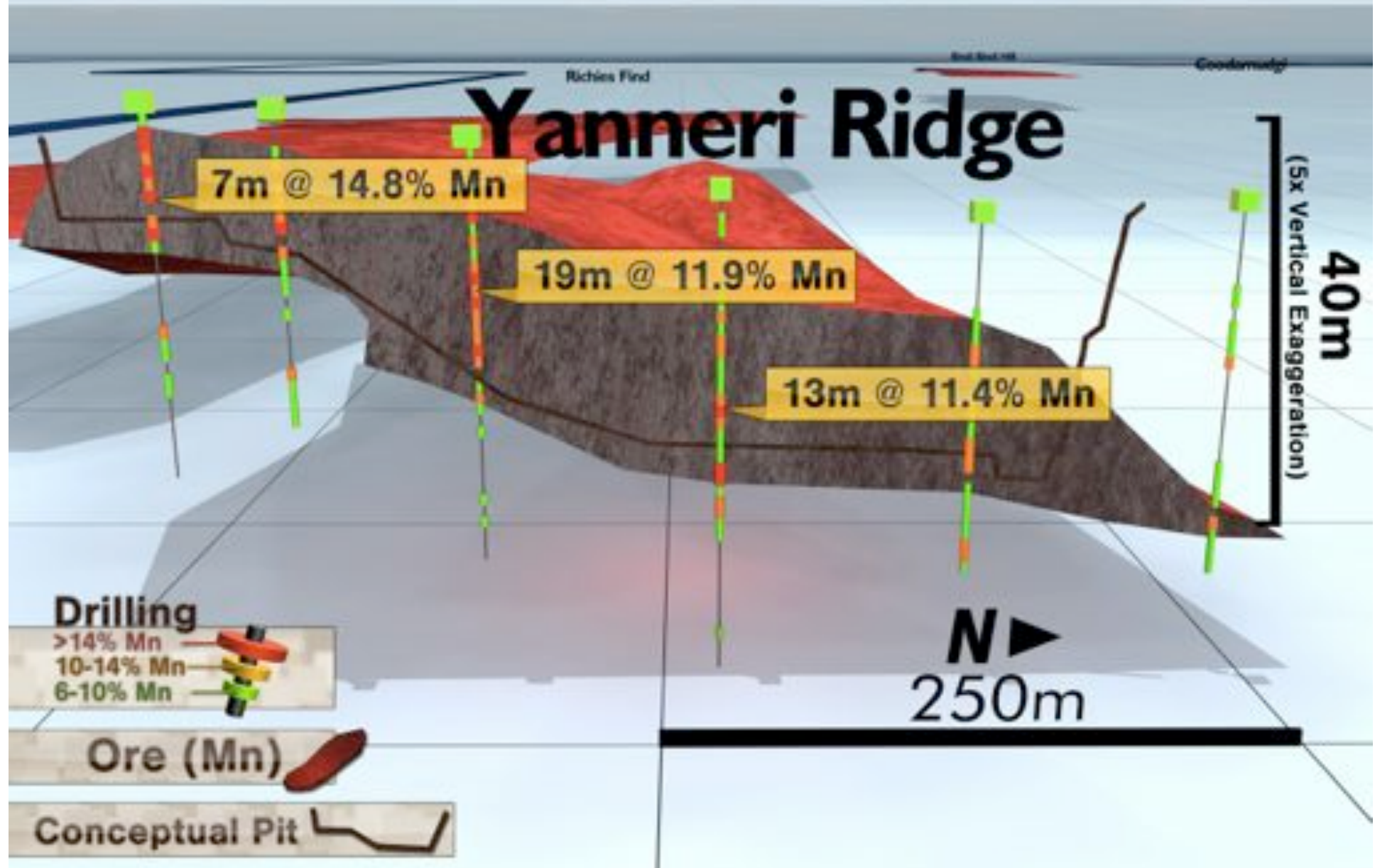
- Maiden Inferred Resource Estimate at Yanneri Ridge completed.
- Significant upside potential to the global resource with further drilling.
- Potential for additional discoveries.

Exploration Target size estimates for zones drilled to date excluding Yanneri Ridge

Prospect	Tonnage Potential	Grade Estimate
Richies Find	20 to 25 Mt	10 - 11% Mn
Budgie East	3 to 5 Mt	9 - 10% Mn
Budgie North	3 to 5 Mt	9 - 10% Mn
Bindi Bindi Hill	15 to 20 Mt	10 - 12% Mn
Cadgies Flats	1 to 3 Mt	10 - 12% Mn
Coodamudgi	15 to 20 Mt	10 - 12% Mn
Illgararie Ridge	40 to 50 Mt	9 - 11% Mn
Mundiwindi	15 to 20 Mt	11 - 13% Mn
TOTAL**	112 to 148 Mt	9 - 13% Mn

*** It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource*

Cross-Section 772,300E



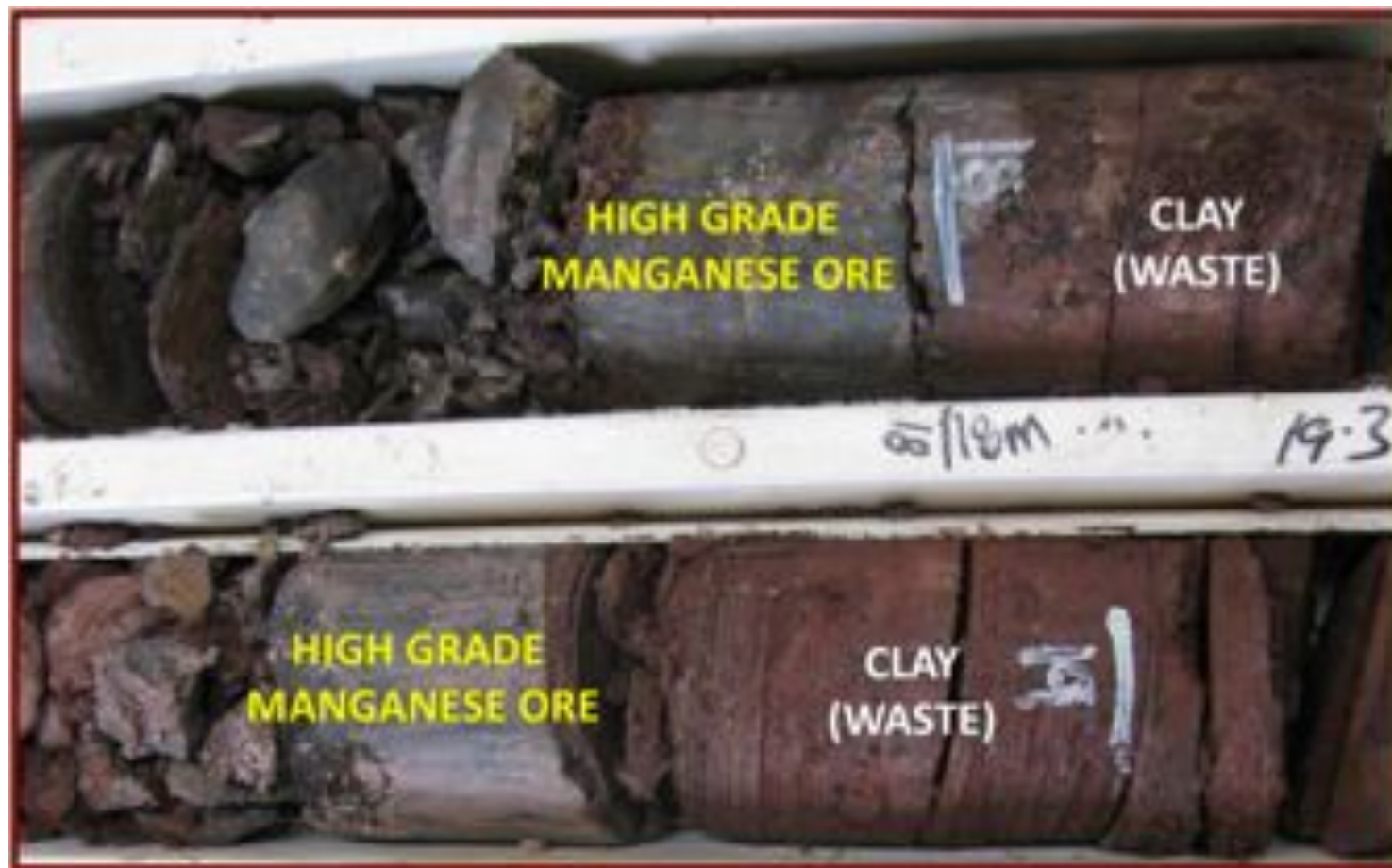
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Unique Geology

- Geology allows for low cost beneficiation to commercial grades.





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Independent Scoping Study

- Scoping Study positive based on production of 0.5 Mt to 1 Mt per annum.
- Projected NPV₁₀ (10% discount rate) of up to AUD\$376M with IRR of up to 59%.
- Feasibility Study has commenced.

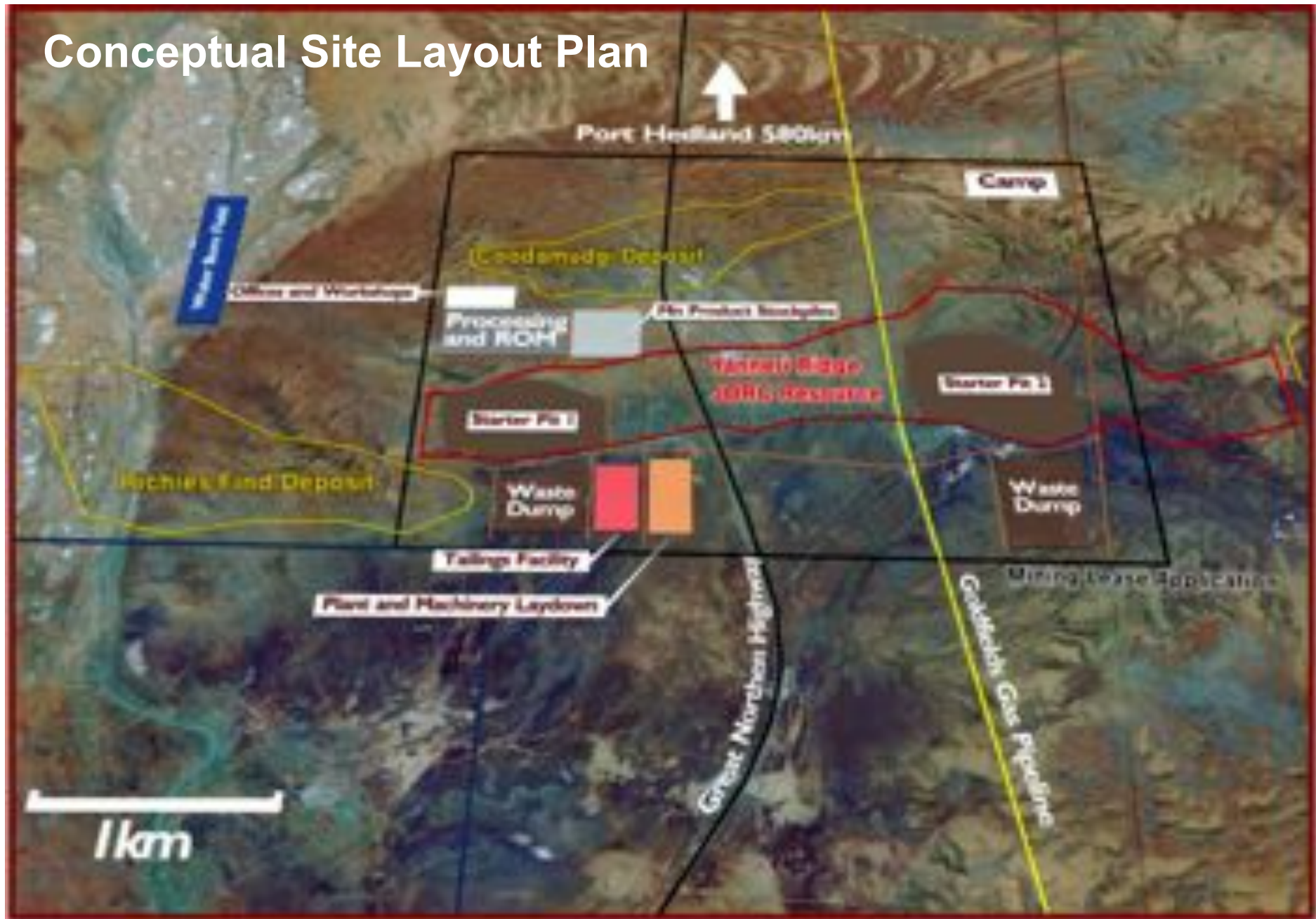
Financial Analysis Summary				
Production	Capex \$m	Sales Mt	NPV \$m	IRR %
10 Year Mine Life				
0.50 Mtpa	127	5.0	\$79M	31%
1.0 Mtpa	163	10.0	\$241M	59%
20 Year Mine Life				
0.50 Mtpa	127	10.0	\$148M	33%
1.0 Mtpa	163	20.0	\$376M	59%

Some Key Assumptions

- Long term manganese price of USD \$5.40/dmtu.
- Long term exchange rate of \$0.80 USD/AUD.
- CAPEX incl. all direct and indirect costs of building the mine and start-up operations.
- Transport of product 580km by road to Port Hedland.



Conceptual Site Layout Plan





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Strategy Going Forward

- Complete environmental studies and mining approvals.
- Confirm metallurgical studies and process flow sheet for beneficiation.
- Complete Feasibility Study.
- Fast track to production and cashflow.
- Resource estimates in progress for other deposits.
- Continue to drill out regional targets to test further upside.



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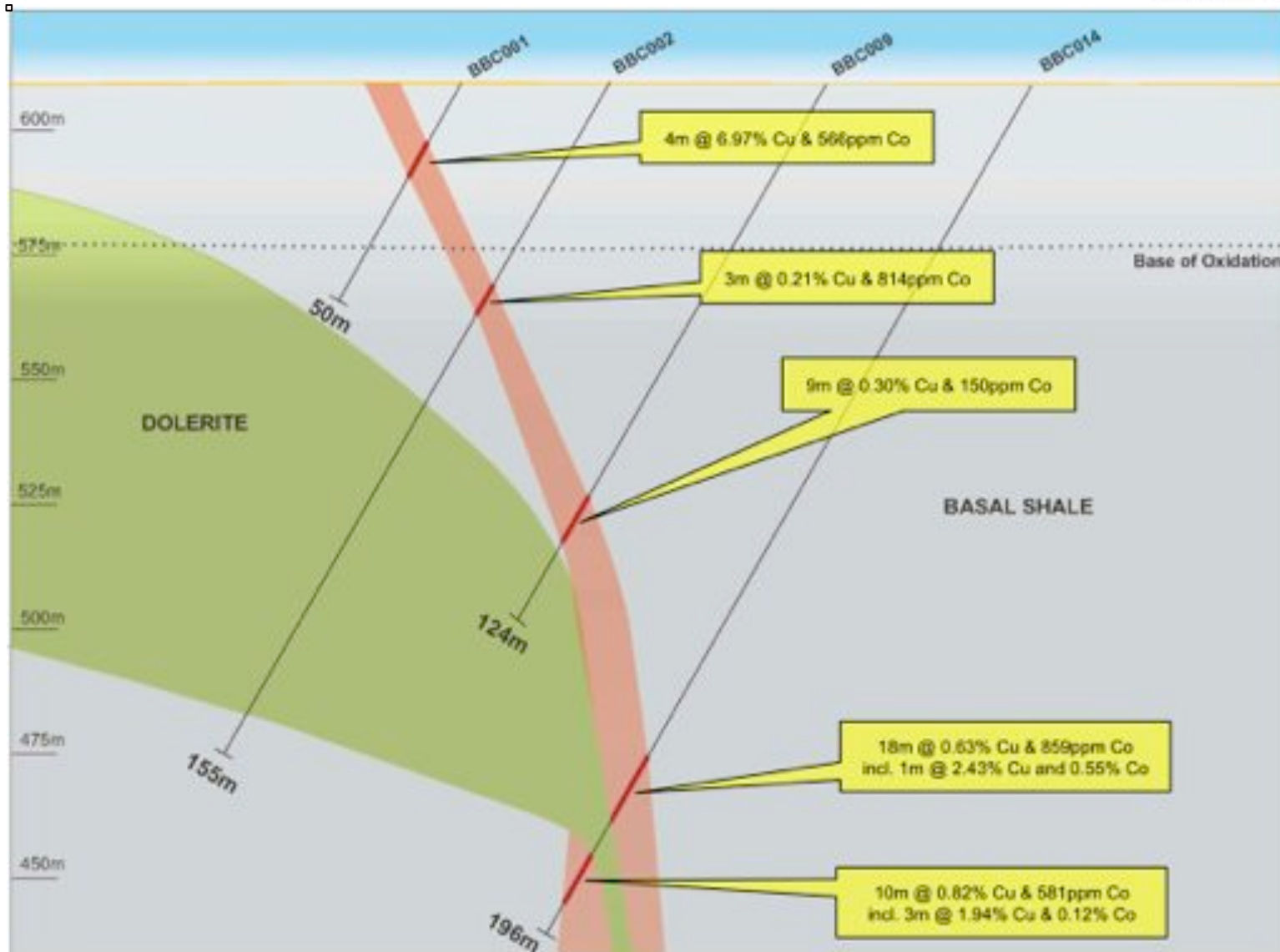
BUTCHERBIRD COPPER





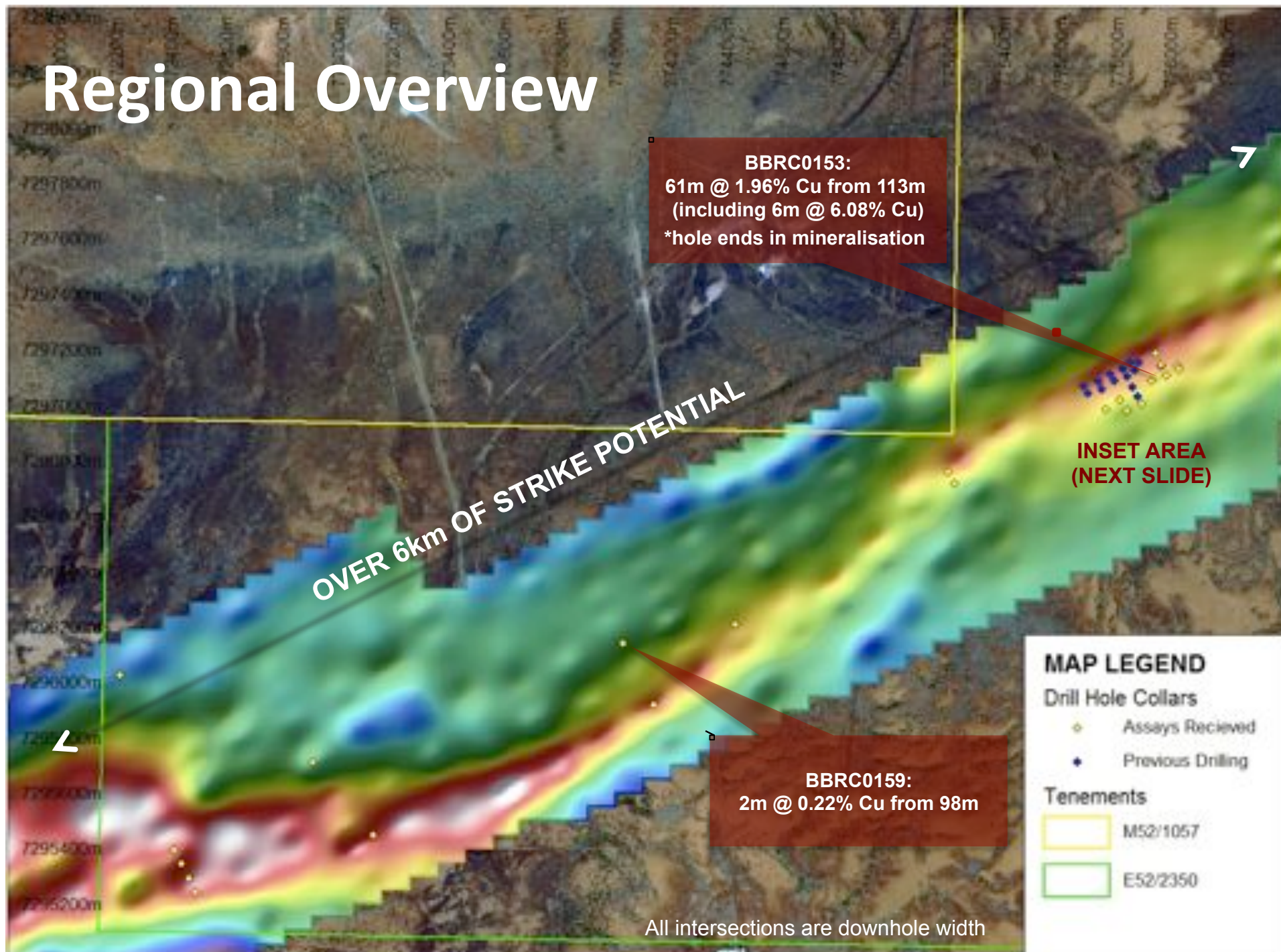
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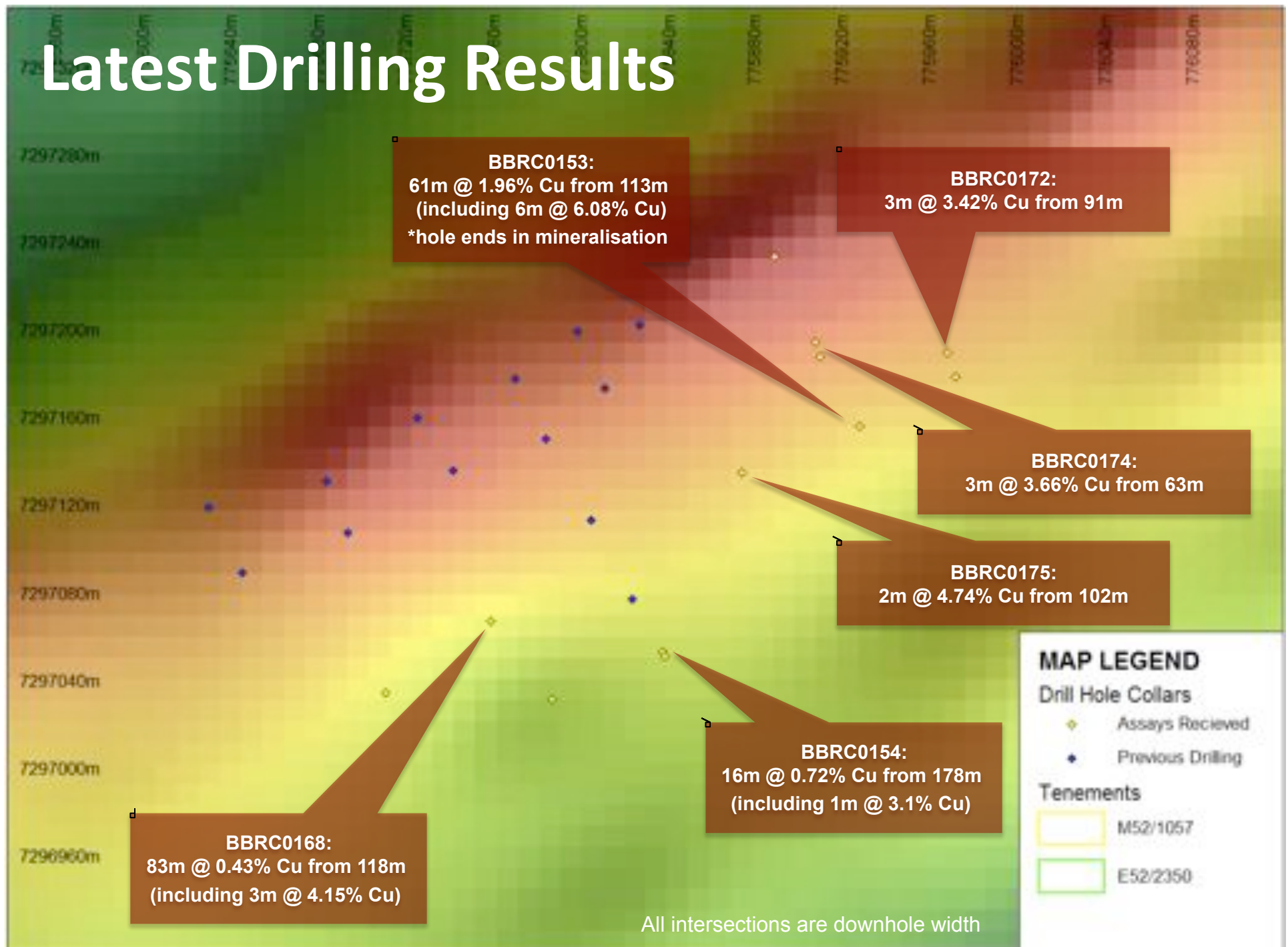


All intersections are downhole width

Regional Overview



Latest Drilling Results

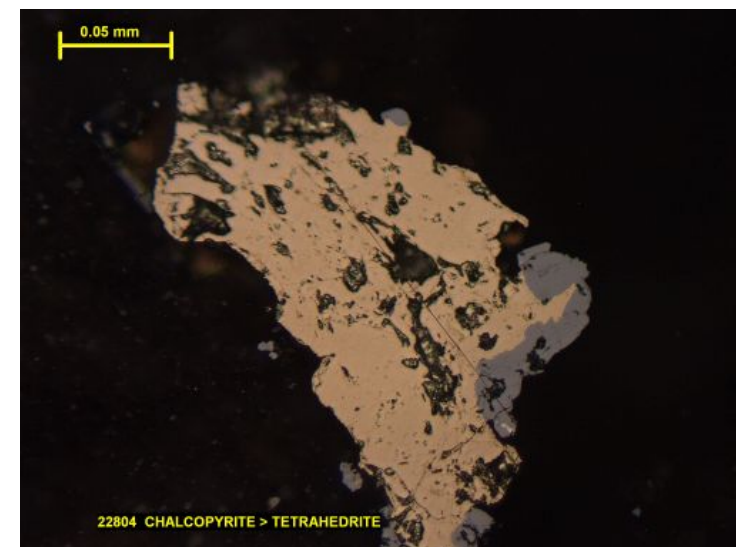
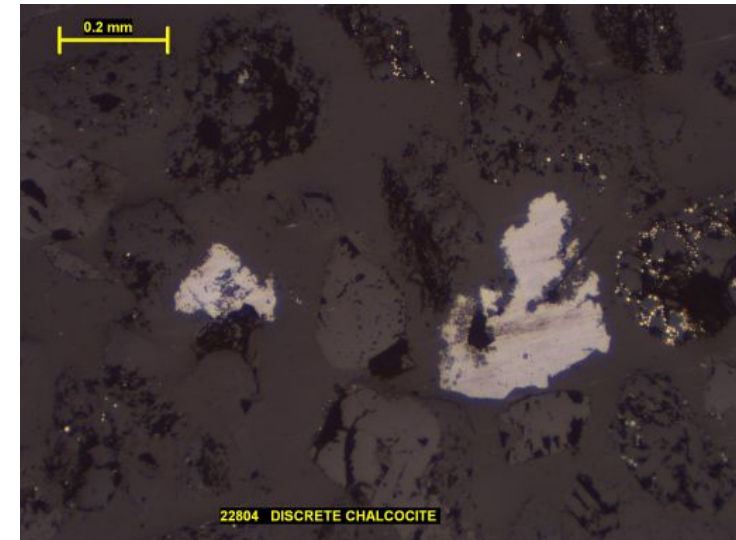




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Geology (early days!)

- Primary ore mineral is chalcocite. Subordinate tetrahedrite and chalcopyrite.
- Aqua Regia assays display near total dissolution – **indicates the ore may be leachable**. Detailed metallurgical work required to investigate this.
- High grade copper mineralisation appears to be hosted in micro-veinlets throughout the host dolerite unit.
- Best mineralisation may occur in secondary cross-cutting structures to the main Butcherbird Shear Zone.
- Results so far suggest both grade and size potential.
- More drilling required!





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PEAK HILL GOLD MINE





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Peak Hill Gold Mine

Over 500K JORC Resource ounces in a goldfield that has produced over 900K ounces

- Project includes the historic Peak Hill gold mine in a >1M ounce gold system
- Numerous targets requiring follow up drilling to expand the existing resource base
- Good future production potential
- Copper potential along strike from Sandfire Resources De Grussa copper mine

Global Mineral Resource Estimated for the Peak Hill Project

Classification	Tonnes (t)	Au (g/t)	Ounces (Oz)
INDICATED	9,270,000	1.46	436,000
INFERRED	2,255,000	1.72	125,000
TOTAL	11,525,000	1.51	561,216



Summary

- JORC Resource at Yanneri Ridge as the focus for first production.
- Favourable infrastructure, location and geology underpin competitive estimated operating costs of approximately AUD\$3.76/dmtu.
- Positive Scoping Study with Feasibility Study underway.
- Very large global manganese tonnage potential with Resource estimates in progress for multiple additional deposits.
- Exciting new copper sulphide discovery.
- High quality gold project at Peak Hill.
- Multiple potential “Company Makers”.
- Strong track record of exploration and corporate success.



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Contact Details

- Please direct queries to:

Justin Brown (Managing Director)

Mobile: +61 438 745 675

Email: info@montezumamining.com.au

- Website: <http://www.montezumamining.com.au>

Competent Persons Statement

- Note: The information in this presentation that relates to Exploration Results, and Mineral Resources is based on information compiled by Mr Justin Brown who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Justin Brown 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.