

MONTEZUMA

MINING COMPANY LTD

Montezuma Mining identifies priority gold targets in highly prospective Yamarna Belt

- ◆ **Review of tenement ELA 38/2889 in the highly prospective Yamarna Belt has identified strong soil anomalism similar in size and tenor to recent gold discoveries by Gold Road Resources Limited at their Gruyere Deposit.**
- ◆ **The regional anomaly covers an area of approximately 22km² and contains two strike parallel corridors of anomalism, both approximately five kilometres in length.**
- ◆ **The anomalies have not been drill tested to date.**
- ◆ **Follow up work to commence immediately upon grant of the licence.**

Mallee Project (100%)

Montezuma Mining Company Limited (ASX: MZM) is pleased to announce that a review of historic exploration data for tenement ELA 38/2889 (the Mallee Project) in the Yamarna Greenstone Belt has identified a large area of significant gold anomalism in surface soil sample data from work completed by Western Mining Corporation (WMC) in the 1990s.

Commenting on the results of the review by Montezuma, CEO Mike Moore said: "We are excited by the results of our review of this tenement. The area of anomalism shows a number of similarities, both in terms of scale, geology and tenor, to recent discoveries by Gold Road Resources Limited (GOR) at their nearby Gruyere, Toto and YAM 14 Prospects.¹ We intend to commence immediate follow up exploration upon grant of the licence to Montezuma."

Exploration by WMC over the Mallee Project in 1997 included the collection of 377 soil samples within tenement ELA 38/2889 as part of a broader regional survey. The tenement was sampled on a 1,600m x 200m grid, with infill to 400m x 200m around areas of gold anomalism. WMC collected 1-2kg of material in the field and submitted the samples to Actlabs in Kalgoorlie for sieving to -75 micron.

¹Website reference: <http://www.goldroad.com.au/reports/EuropePresentation-July2014ASX.pdf>

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.

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

MARKET DATA

ASX code:	MZM
Share price:	\$0.12
Shares on issue:	70,464,350
Market capitalisation:	\$8.46m
Cash as at 30 June 2014:	Approximately \$8.7m

FOR MORE INFORMATION...

Mike Moore

Chief Executive Officer

Phone: +61-8 6315 1400

Email: mmoore@montezuma.com.au

Ronn Bechler

Investor Relations, Market Eye

Phone: +61-400 009 774

Email: ronn.bechler@marketeye.com.au

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

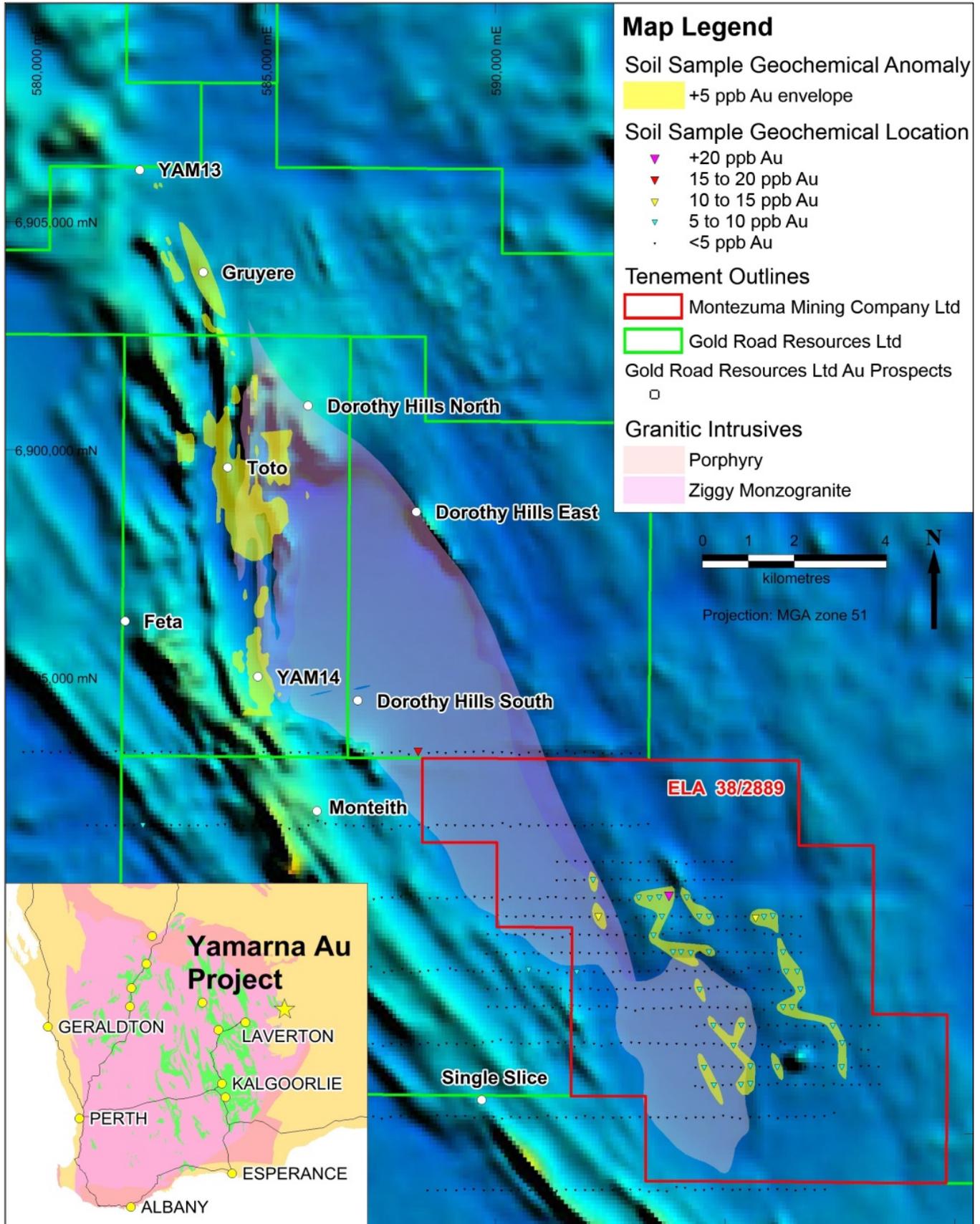


Figure 1. Mallee historic soil geochemical results

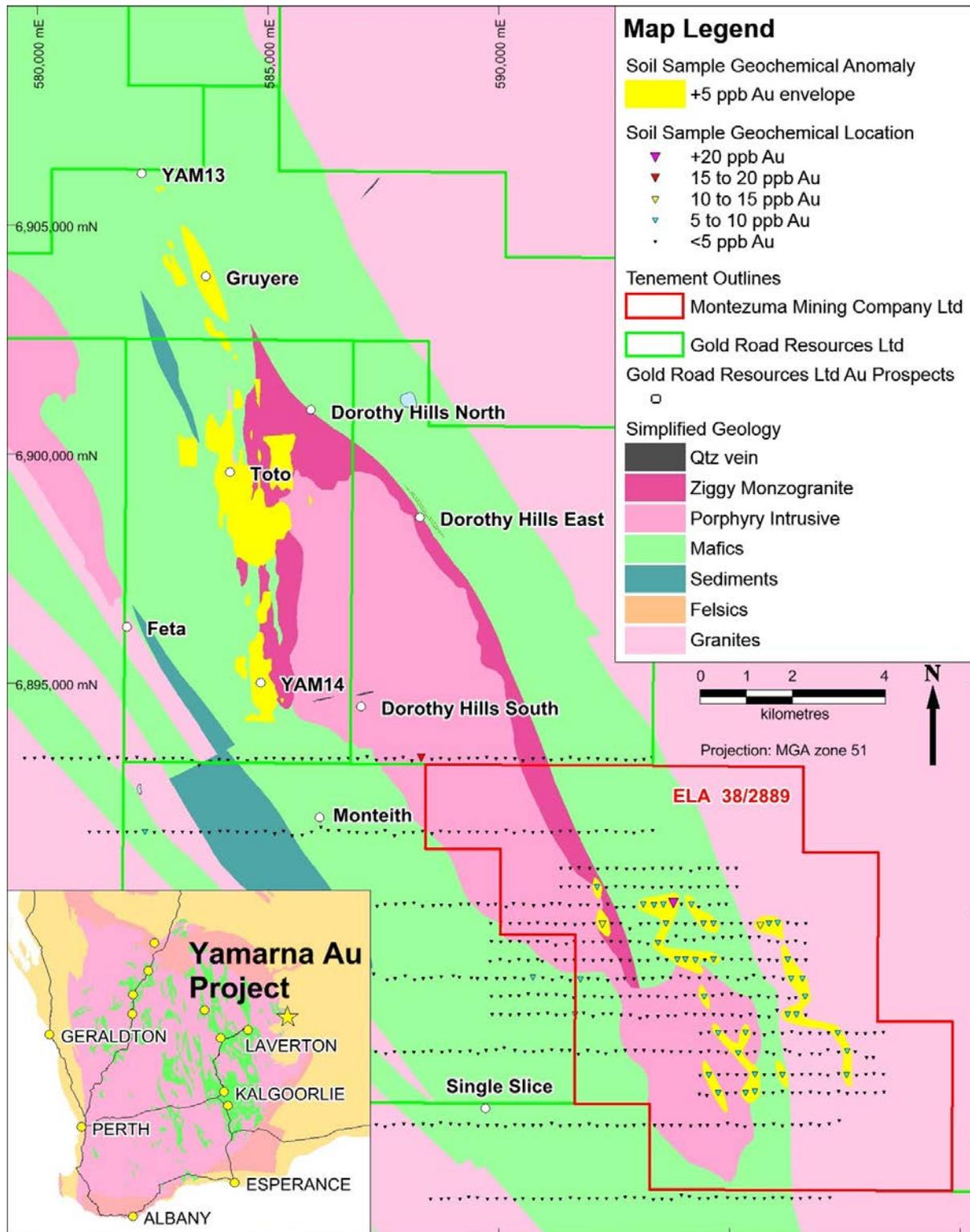


Figure 2. Soil sample geochemistry with simplified geology

The <75 micron material was analysed for gold (Au) parts per billion (ppb), copper (Cu), nickel (Ni), arsenic (As), iron (Fe), chromium (Cr), manganese (Mn) and cobalt (Co) (ppm) via an aqua regia digest.

Results from the survey using a 5ppb Au cut off (peak value 22ppb) define a widespread region of gold anomalism covering approximately 22km² and containing two parallel anomalous corridors, each approximately five strike kilometres in length. The anomalous area coincides with a zone of structural complexity along a regional scale granite greenstone contact - a position that is analogous with a number of other gold discoveries in the region.

The scale and tenor of the anomalies are similar to the Rotary Air Blast (RAB) interface anomalies defined by GOR at their Gruyere, Toto and YAM14 gold prospects to the immediate north-west, prior to the discovery of basement mineralisation at those locations. This is despite the fact that these anomalies have been defined from surface sampling where it might reasonably be expected that any anomalism would be muted by wind blown surface sands. Additionally, the anomalies occur against a regional background gold tenor which is below detection.

A search of the publicly available information indicated that these anomalies were not subsequently followed up and, supported by the recent exploration successes in the region, represent standout targets for further exploration testing upon grant of the licence.

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.