

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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7 February 2011

ASX CODE: MZM
ISSUED SHARES: 43.04M
52 WEEK HIGH: \$0.95
52 WEEK LOW: \$0.18

CONTACT:

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BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, Copper

MT PADBURY (100% of gold)
Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
7,500,000 FPO Shares

BUXTON RESOURCES LTD
3,010,000 FPO Shares

*Note: Unless otherwise stated,
all drill intersections are reported
as down-hole widths.*

COODAMUDGI EM TARGET CONFIRMED AS NEW MANGANESE DEPOSIT

- Assays confirm that two RC test holes drilled into a strongly conductive EM anomaly have successfully identified a new manganese deposit at Butcherbird.
- Results include:
10EM004 31m @ 12.49% Mn from 3m
including **11m @ 15.41% Mn** from 22m
- Based on the drilling and available geological information, an ****Exploration Target of 30-40 million tonnes @ 10-15% Mn** has been defined for this deposit.
- DMS study has commenced to determine beneficiation behaviour of the material from the newly discovered mineralised zone.
- The successful test confirms the numerous other comparable EM anomalies within the Project as strong candidates for further discoveries.
- Discovery further confirms the large tonnage potential for the Butcherbird manganese province.

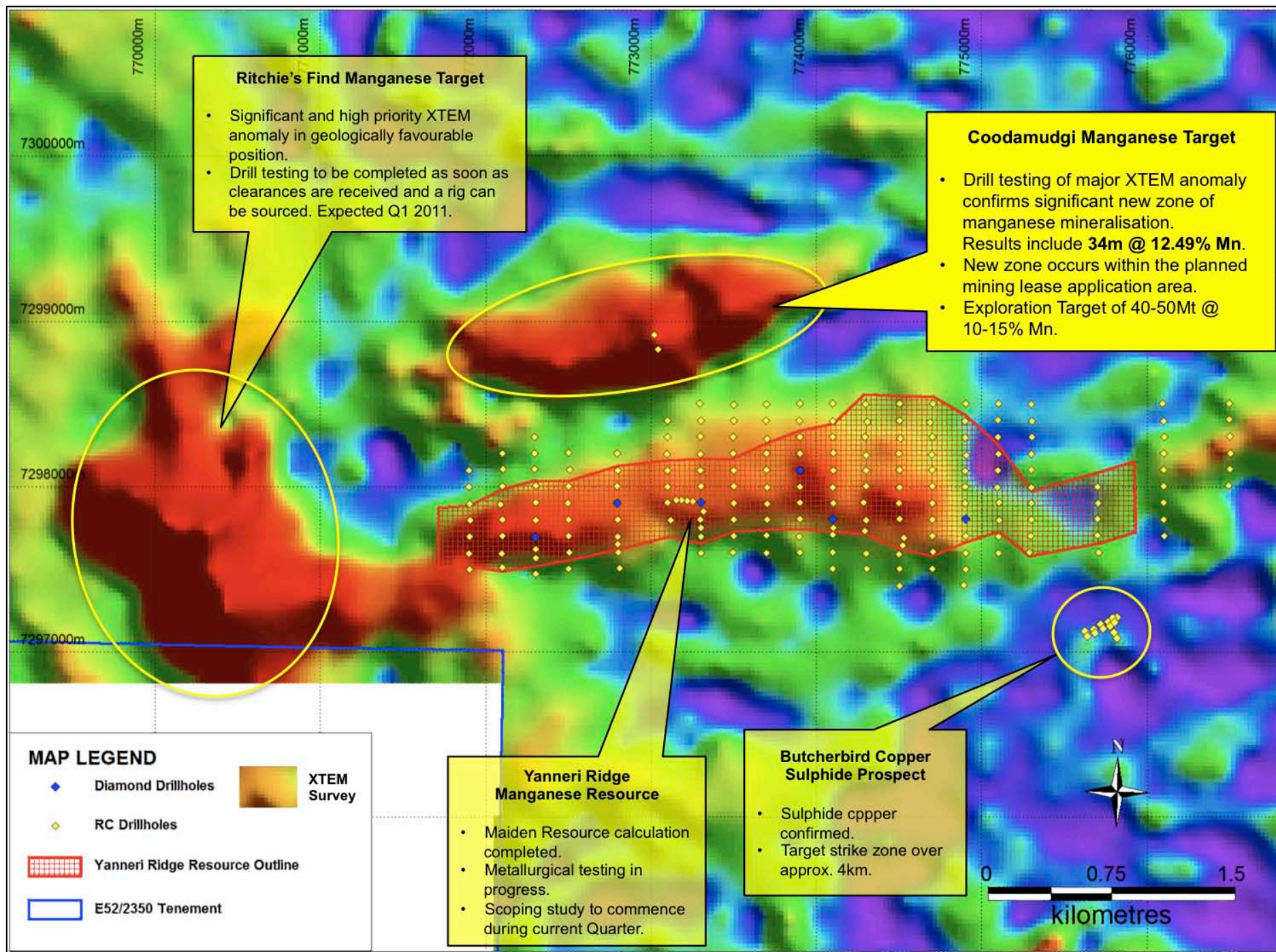
The Company is pleased to advise that assays have been received for the maiden drilling programme into the Coodamudgi Manganese Deposit and the results confirm that significant grades and widths of manganese occur coincident with a strongly conductive EM anomaly at this location.

Based on the strong correlation of the EM data and the drillhole intersections, an ****Exploration Target** has been defined for this discovery of 30-40 million tonnes of mineralisation @ 10-15% Mn.

Importantly, the deposit occurs within the planned outline of the mining lease application currently being processed for the Yanneri Ridge Deposit which means that the Coodamudgi deposit can be brought into the Scoping Studies planned for commencement in the current Quarter.

Selected composite samples from this zone have been despatched for preliminary metallurgical testing to investigate the beneficiation behaviour of this material.

***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.*



Hole ID	Northing (MGA94)	Easting (MGA94)	From	To	Mn (%)	Fe (%)	Al2O3 (%)	Ba (%)	CaO (%)	Cr2O 3 (%)	Cu (%)	K2O (%)	MgO (%)	Na2O (%)	P2O5 (%)	Pb (%)	S (%)	SiO2 (%)	TiO2 (%)	Zn (%)
10EM004	7298829	773042	3	4	13.63	12.23	10.19	0.41	0.26	0.015	0.005	2.138	0.53	0.062	0.09	0.007	0.007	40.82	0.374	0.01
	Depth		4	5	8.81	12.11	10.07	0.248	0.53	0.006	0.004	1.869	1.1	0.034	0.03	0.004	0.004	47.11	0.3	0.007
	46m		5	6	8.64	14.19	10.1	0.193	0.41	0.008	0.005	2.008	0.89	0.028	0.05	0.007	0.008	45.68	0.316	0.009
			6	7	9.71	15.98	7.54	0.179	0.55	0.006	0.003	1.933	1.14	0.017	0.07	0.006	0.007	43.94	0.256	0.01
			7	8	2.93	14.96	10.06	0.074	0.5	0.01	0.002	1.739	1.07	0.013	0.02	0.004	0.007	53.69	0.359	0.007
			8	9	10.36	12.65	9.59	0.105	0.27	0.008	0.004	2.657	0.71	0.054	0.04	0.006	0.01	46.38	0.354	0.008
			9	10	16.15	11.79	8.97	0.115	0.18	0.011	0.005	2.965	0.55	0.086	0.1	0.007	0.014	40.17	0.322	0.011
			10	11	6.63	10.01	12.47	0.072	0.14	0.012	0.004	2.994	0.59	0.062	0.26	0.006	0.014	53.22	0.492	0.013
			11	12	6.72	12.1	12.69	0.062	0.12	0.01	0.005	2.957	0.65	0.05	0.31	0.006	0.009	49.99	0.51	0.018
			12	13	15.32	12.25	10.05	0.055	0.19	0.008	0.006	2.976	0.51	0.119	0.25	0.007	0.007	39.5	0.393	0.026
			13	14	9.48	12.42	12.22	0.059	0.16	0.01	0.007	2.965	0.63	0.07	0.22	0.005	0.006	46.17	0.44	0.013
			14	15	11.66	12.47	11.19	0.054	0.16	0.009	0.007	2.647	0.52	0.06	0.22	0.004	0.011	44.37	0.424	0.014
			15	16	13.11	9.79	11.62	0.062	0.19	0.01	0.005	3.135	0.49	0.12	0.27	0.006	0.006	44.55	0.458	0.02
			16	17	11.22	12.57	11.14	0.054	0.2	0.011	0.007	2.967	0.49	0.111	0.25	0.005	0.021	43.71	0.432	0.028
			17	18	15.57	7.54	11.37	0.058	0.26	0.008	0.009	3.338	0.52	0.206	0.21	0.007	0.021	44.68	0.443	0.025
			18	19	14.41	10.23	10.71	0.047	0.22	0.01	0.007	3.115	0.46	0.196	0.19	0.006	0.021	43.37	0.429	0.027
			19	20	8.64	11.06	12.69	0.072	0.19	0.013	0.007	3.351	0.57	0.128	0.22	0.007	0.02	48.86	0.49	0.027
			20	21	18.26	9.01	9.7	0.054	0.25	0.014	0.007	3.123	0.4	0.257	0.28	0.006	0.02	40.05	0.386	0.034
			21	22	7.51	9.79	12.55	0.058	0.24	0.011	0.007	2.622	0.48	0.122	0.41	0.014	0.022	52.37	0.511	0.015
			22	23	17.34	10.33	9.41	0.047	0.36	0.011	0.009	2.553	0.39	0.246	0.3	0.023	0.042	40.7	0.351	0.022
			23	24	14.08	11.74	9.47	0.047	0.63	0.01	0.006	2.273	0.44	0.147	0.61	0.01	0.022	42.23	0.374	0.026
			24	25	12.45	14.75	9.06	0.039	0.85	0.008	0.006	1.635	0.35	0.111	0.74	0.008	0.023	40.67	0.343	0.024
			25	26	15.07	14.24	8.63	0.021	0.84	0.011	0.007	1.575	0.39	0.144	0.69	0.006	0.023	38.08	0.334	0.024
			26	27	11.48	17.81	9.08	0.023	1.58	0.012	0.005	1.411	0.45	0.109	1.38	0.007	0.024	36.72	0.35	0.026
			27	28	16.7	14.72	8.7	0.026	0.79	0.01	0.005	2.541	0.82	0.141	0.66	0.01	0.012	34.06	0.344	0.022
			28	29	16.54	16.43	9.16	0.057	0.55	0.01	0.007	2.948	1.45	0.217	0.41	0.016	0.009	29.29	0.334	0.027
			29	30	13.4	13.52	11.68	0.094	0.46	0.011	0.007	3.204	1.47	0.161	0.4	0.011	0.007	36.14	0.455	0.021
			30	31	13.89	14.43	12.2	0.139	0.4	0.011	0.007	3.447	1.52	0.115	0.33	0.008	0.009	31.95	0.477	0.019
			31	32	18.19	16.67	10.2	0.102	0.32	0.009	0.006	3.601	1.16	0.081	0.37	0.006	0.005	23.84	0.405	0.024
			32	33	20.38	7.77	10.93	0.088	0.3	0.011	0.005	4.093	0.92	0.113	0.33	0.01	0.002	35.12	0.437	0.023
			33	34	8.75	8.54	14.12	0.102	0.51	0.012	0.005	3.278	1.12	0.074	0.4	0.015	0.003	49.34	0.553	0.014

Hole ID	Northing (MGA94)	Easting (MGA94)	From	To	Mn (%)	Fe (%)	Al2O3 (%)	Ba (%)	CaO (%)	Cr2O 3 (%)	Cu (%)	K2O (%)	MgO (%)	Na2O (%)	P2O5 (%)	Pb (%)	S (%)	SiO2 (%)	TiO2 (%)	Zn (%)
10EM005	7298920	773019	11	12	1.55	9.23	13.98	0.108	0.17	0.011	0.002	2.996	0.63	0.052	0.09	0.004	0.015	60.43	0.521	0.005
	Depth		12	13	7.26	12.28	11.96	0.195	0.15	0.016	0.005	2.806	0.54	0.05	0.15	0.006	0.013	50.26	0.443	0.009
	40m		13	14	3.59	11.91	12.66	0.126	0.16	0.009	0.004	2.75	0.61	0.023	0.15	0.006	0.013	55.81	0.479	0.01
			14	15	5.47	12.17	12.36	0.16	0.16	0.01	0.004	2.903	0.61	0.046	0.08	0.008	0.014	53.14	0.451	0.012
			15	16	11.12	12.62	10.52	0.109	0.18	0.009	0.005	2.756	0.55	0.075	0.19	0.006	0.014	44.77	0.39	0.015
			16	17	8.07	10.97	11.31	0.067	0.16	0.009	0.005	2.898	0.61	0.071	0.14	0.007	0.007	50.44	0.421	0.014
			17	18	15.19	10.45	9.82	0.054	0.26	0.007	0.006	3.005	0.5	0.166	0.22	0.007	0.008	43.12	0.373	0.013
			18	19	7.01	10.46	12.28	0.054	0.27	0.009	0.005	3.014	0.57	0.067	0.32	0.005	0.005	51.48	0.472	0.009
			19	20	9.74	11.03	11.36	0.058	0.21	0.007	0.005	2.884	0.55	0.082	0.21	0.005	0.006	48.07	0.432	0.012
			20	21	10.5	12.04	11.19	0.067	0.39	0.009	0.006	2.906	0.56	0.101	0.32	0.006	0.006	47.19	0.422	0.014
			21	22	6.03	12.95	12.09	0.055	0.22	0.008	0.007	3.006	0.59	0.06	0.25	0.004	0.008	50.04	0.449	0.008
			22	23	14.47	18.38	8.24	0.186	0.56	0.011	0.007	2.369	0.51	0.112	0.39	0.006	0.01	31.7	0.31	0.015
			23	24	8.44	13.87	11.58	0.052	0.31	0.01	0.007	3.064	0.56	0.092	0.29	0.006	0.014	45.11	0.49	0.011
			24	25	14	11.01	10.74	0.055	0.54	0.009	0.005	3.236	0.54	0.165	0.44	0.006	0.019	42.79	0.415	0.012
			25	26	7.94	15.14	11.49	0.066	0.2	0.04	0.007	2.952	0.55	0.098	0.25	0.006	0.022	46.45	0.427	0.013
			26	27	7.62	12.62	11.66	0.066	0.2	0.011	0.008	2.717	0.52	0.085	0.23	0.008	0.024	48.7	0.44	0.022
			27	28	8.47	11.24	12	0.054	0.19	0.014	0.006	3.043	0.54	0.086	0.24	0.008	0.023	48.75	0.479	0.031
			28	29	5.73	17.36	11.11	0.06	0.19	0.011	0.007	2.671	0.54	0.035	0.26	0.006	0.035	47.4	0.416	0.024
			29	30	13.4	7.71	11.4	0.056	0.4	0.015	0.008	3.657	0.52	0.088	0.28	0.006	0.024	46.19	0.433	0.024
			30	31	8.96	4.16	14.06	0.075	0.16	0.011	0.004	3.746	0.59	0.068	0.14	0.006	0.011	55.79	0.586	0.019
			31	32	17.9	9.34	9.32	0.047	0.12	0.007	0.005	3.012	0.31	0.088	0.27	0.009	0.018	40.9	0.37	0.037
			32	33	12.47	16.24	8.88	0.075	0.11	0.007	0.005	2.348	0.31	0.037	0.35	0.022	0.006	37.99	0.324	0.032
			33	34	6.81	17.41	10.14	0.049	0.14	0.007	0.006	1.922	0.4	0.009	0.5	0.007	0.003	43.33	0.393	0.017
			34	40	12.56	11.51	9.4	0.06	3.31	0.009	0.006	1.609	1.65	0.167	0.23	0.011	0.754	36.94	0.371	0.02

Table 1: Selected assays based on geological classification of material deemed amenable to beneficiation. All holes were drilled at -60 degrees to the south. Samples were collected at 1m intervals within the prospective mineralized zones. Assays were completed by Nagrom Laboratories using fused disc XRF analysis with AAS finish.

This result, in addition to the other deposits discovered to date, confirms the Butcherbird Project area as a new manganese province and underpins the Company's confidence in its commercial potential. There are seven deposits now identified within the Project and numerous anomalies which the Company intends to test as part of the coming field season.

Coupled with the potential for further exploration success both in manganese and copper, the Butcherbird Project will be the key focus over the coming months as the Company advances its goal of making the transition from explorer to large scale miner.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website at www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

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The Information in this report that relates to exploration results is based on information compiled by Justin Brown, who is a member of the Australian Institute of Mining & Metallurgy. 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 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.