



MONTEZUMA

MINING COMPANY LTD

ASX RELEASE

[Perth, 24 September 2013] Montezuma Mining Limited (ASX: MZM) is pleased to announce that metallurgical test work drilling is about to commence at the Company's Butcherbird Manganese Project.

Commenting on the commencement of the drilling work, Montezuma Mining's Chief Executive Officer, Mr Mike Moore, said: "We are excited by the potential opportunity for the planned test work to confirm the viability of exploiting our large manganese resource at the Butcherbird Project."

Montezuma's Butcherbird Manganese Project is located approximately 260 kilometres north of the township of Meekatharra in Western Australia (see Figure 1 below). To date a total of eight resources with a global total inventory of 119.0 million tonnes @ 11.6% Mn with a cut off grade of 10% Mn and an additional 55.9 million tonnes @ 9.3% Mn in the 8 to 10% Mn range have been delineated at this Project (Appendix 1). HQ diameter sized, diamond bit drilling is planned to collect drill core from four of the eight defined resources within the Project area.

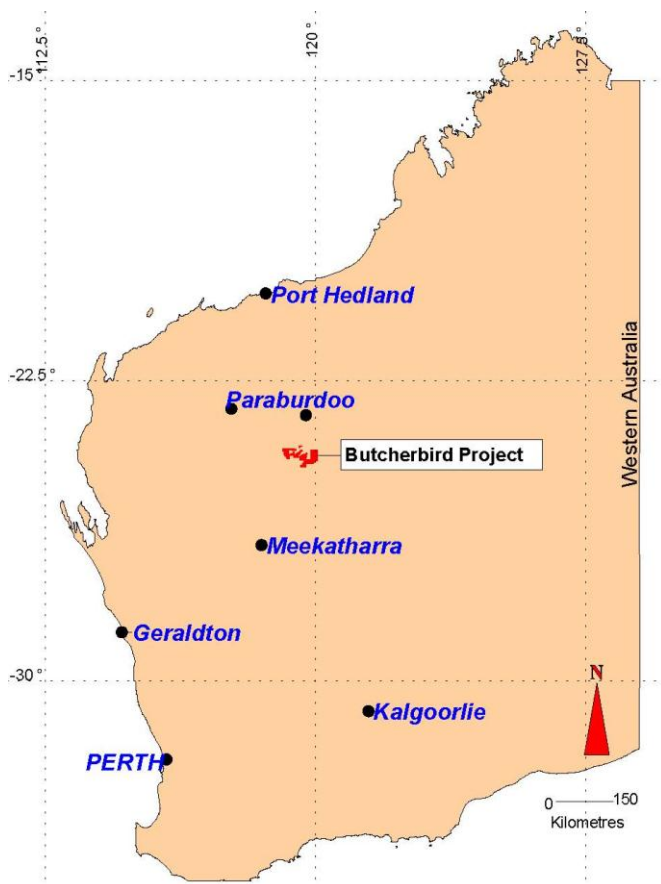


Figure 1: Butcherbird Project location plan

Drilling contractor Topdrive Drillers Australia has been commissioned to complete the program totalling 16 drill holes from approximately 500 metres (see Figure 2 below).

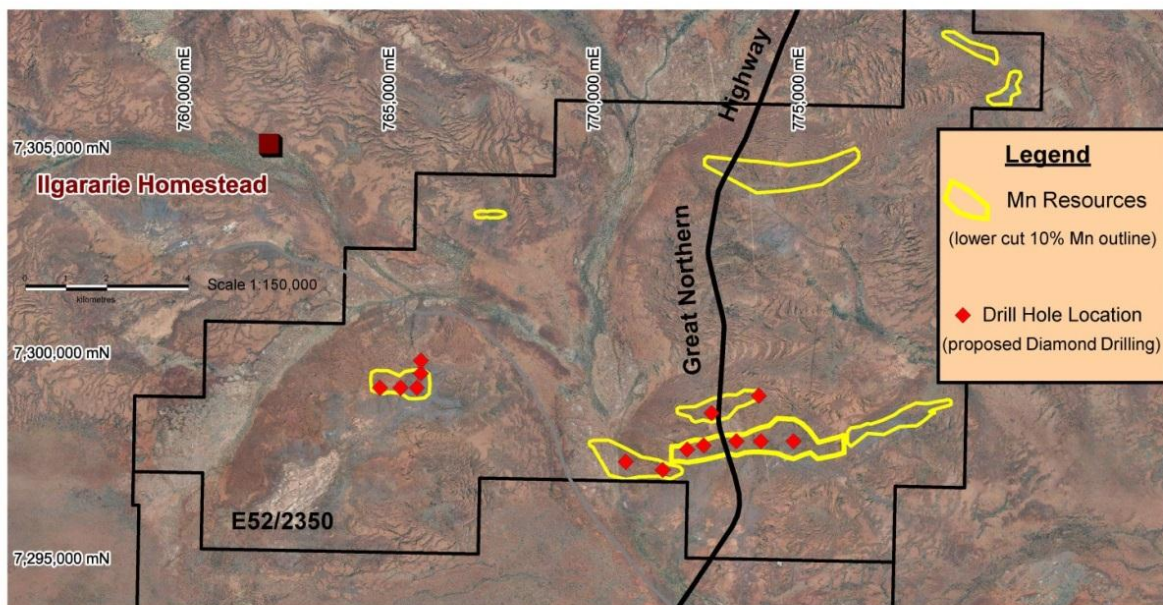


Figure 2: Location of planned metallurgical drilling at Butcherbird Project

All holes will be cored from surface and excluding one angled 60 metre deep hole, will be vertical to a depth ranging from 20 to 35 metres. Detailed geological and preliminary geotechnical logging will be completed on site prior to core being transported to Perth laboratories for petrology studies, density measurements and metallurgical test work. Drilling and on site logging is estimated to be completed by late October 2013, at which time core will be transported to Perth.

Geological logging will be focused on ore characterisation and in particular assigning to the various ore type classifications of oxide, transitional and fresh. These different ore types are deemed as potentially having quite varied metallurgical properties. The deeper angled hole is designed to provide potential structural and provenance information relating to the near surface supergene style manganese mineralisation at Butcherbird.

-ENDS-

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

ABOUT MONTEZUMA MINING

Listed in 2006, Montezuma Mining Company Ltd (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma Mining 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.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Mark Gunther BSc (Hons) MSc, MAIG, who is a member of the Australian Institute of Geoscientists. Mr Gunther 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'. Mr Gunther is a part time employee of the Company and 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: Butcherbird Inferred Resource Estimates (MZM, ASX 7th December 2011)

Classification	Inferred Resource	
Cut-off	10% Mn	
Deposit	Tonnes (Mt)	Mn (%)
Bindi Bindi Hill	8.75	11.09
Budgie Hills	1.03	10.82
Cadgies Flats	0.25	11.08
Coodamudgi	12.9	11.48
Illgararie Ridge	17.0	10.71
Mundawindi	14.2	12.23
Richies Find	16.1	11.56
SUBTOTAL	70.2	11.4
<i>Yanneri Ridge</i>	48.8	11.8
GLOBAL TOTAL	119.0	11.6

Additional Resources estimated with 8% Mn cut for beneficiated product grading under 35% Mn.

Classification	Inferred Resource	
Cut-off	8-10% Mn	
Deposit	Tonnes (Mt)	Mn (%)
Bindi Bindi Hill	5.7	9.2
Budgie Hills	3.5	8.9
Cadgies Flats	0.2	9.1
Coodamudgi	3.6	9.5
Illgararie Ridge	18.5	9.2
Mundawindi	2.1	9.4
Richies Find	6.6	9.4
SUBTOTAL	40.1	9.3
<i>Yanneri Ridge*</i>	15.8	9.4
GLOBAL TOTAL	55.9	9.3

Note: JORC compliant Inferred Resource Estimates completed by independent consultants Snowden Mining Industry Consultants announced by Montezuma Mining Company in ASX release 7th December 2011.