

MONTEZUMA MINING COMPANY LTD

June 2017 Activities Update



Montezuma is a diversified, commodity agnostic exploration company focussed on adding shareholder value through targeted exploration and selected corporate transactions.

“TECH METALS” Strong Sustained Demand Growth

**BUTCHERBIRD
PROJECT (Mn)**

**LAKE JOHNSTON
PROJECT (Li)**

**PINNACLES
PROJECT (Co)**

“TRADITIONAL METALS” Established Markets, Proven Value

**HOLLETON
PROJECT (Au)**

**PINNACLES
PROJECT (Ni)**

**YAMARNA
PROJECT (Au)**



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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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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Montezuma or its activities.



Tight Capital Structure Strong Balance Sheet

■ Board of Directors

- Seamus Cornelius Chairman
- Justin Brown Executive Director
- John Ribbons Director

■ Management

- Dave O'Neill Exploration Manager

■ Market Data

- ASX Ticker: MZM
- Shares on Issue: 83.5M
- Share Price: \$0.15
- Market Cap: \$12.5M
- Cash: ~\$4.3M
- Investments: ~\$7.9M
- Debt: Nil
- EV -\$0.5M
- Top 20 Shareholders: ~71%

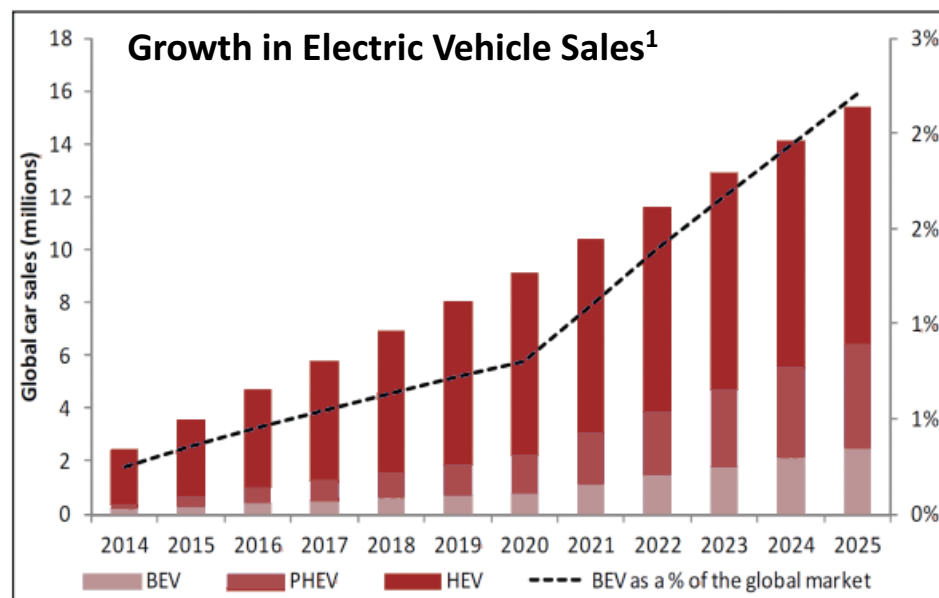
CASH AND INVESTMENTS ~\$12.2M

ENTERPRISE VALUE -\$0.5M

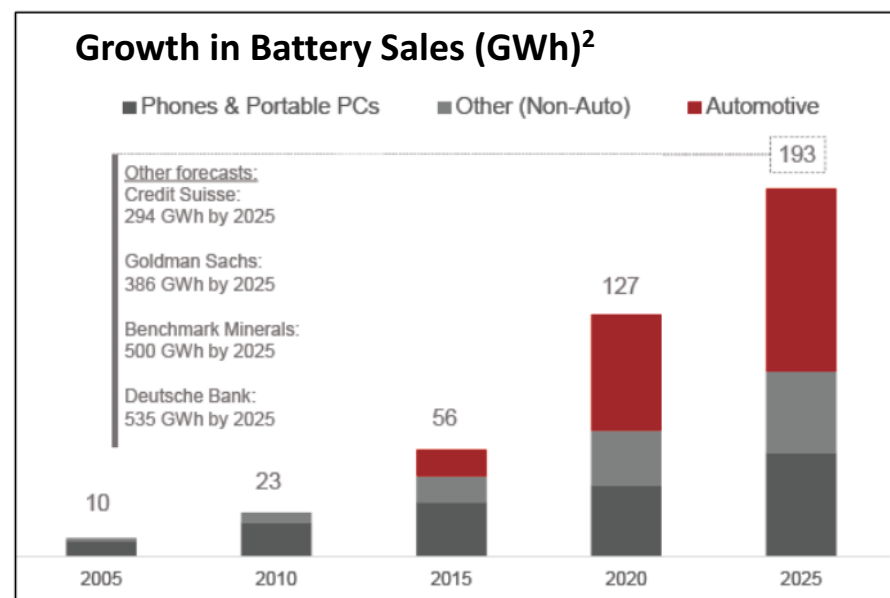


Strong Forecast Li-Ion Market Growth beyond 2025 Will Drive Demand Growth for “Tech Metals”: Li, Mn, Co and Ni^{1,2}

- Deutsche Bank forecasts predict over 15 million electric vehicles on roads by 2025.
- Non EV Li-Ion battery demand to also grow strongly for an extended period.
- Non EV Li-Ion uses include:
 - Grid Storage
 - Cellular Phones
 - Power tools, E Bikes, medical applications etc
- China making aggressive push for Zero Emission Vehicle (ZEV) program: 8% EV by 2018, 12% by 2020
- Forecast CAGR of 6.1% to 2021 = room for new market entrants and potential upward price pressure.



¹Source: Deutsche Bank research 2016



²Avicenne Energy Analysis 2014 et al as indicated. Avicenne estimates include China Auto Upside case



Targeting Key Battery Inputs

- **Butcherbird Manganese Deposit:**
 - Australia’s largest onshore manganese deposit.
 - Resource to date of >170 Mt of manganese ore¹.
 - Excellent local infrastructure.
- **Pinnacles Cobalt Deposit:**
 - Extensive drilling database being compiled.
 - High grade cobalt confirmed in historic data².
 - Opportunity to fast track to a resource.
- **Lake Johnston Lithium Exploration:**
 - Historic data review has highlighted large downhole widths of pegmatite rocks³.
 - Resampling to be undertaken to determine whether the pegmatites are lithium enriched.
 - Positive results indicate large tonnage potential.



¹Reference: Montezuma Mining Company Ltd ASX release dated 7 December 2012

²Reference: Montezuma Mining Company Ltd ASX release dated 22 February 2017

³Reference: Montezuma Mining Company Ltd ASX release dated 28 February 2017



MANGANESE ORE IN OUTCROP



MANGANESE CONCENTRATE



ELECTROLYTIC MANGANESE DIOXIDE

- Dual strategy:
 - Produce manganese oxide concentrate for use in steel making.
 - Produce high value Electrolytic Manganese Dioxide (“EMD”) for use in battery cathode manufacture.
- EMD is a critical, high value component of alkaline and Li-ion battery cathodes including:
 - LMO (Lithiated Manganese Oxide)
 - NMC (LiNiMnCoO_2)
- EMD demand expected to rise as the demand for electric vehicles and energy storage systems increases.



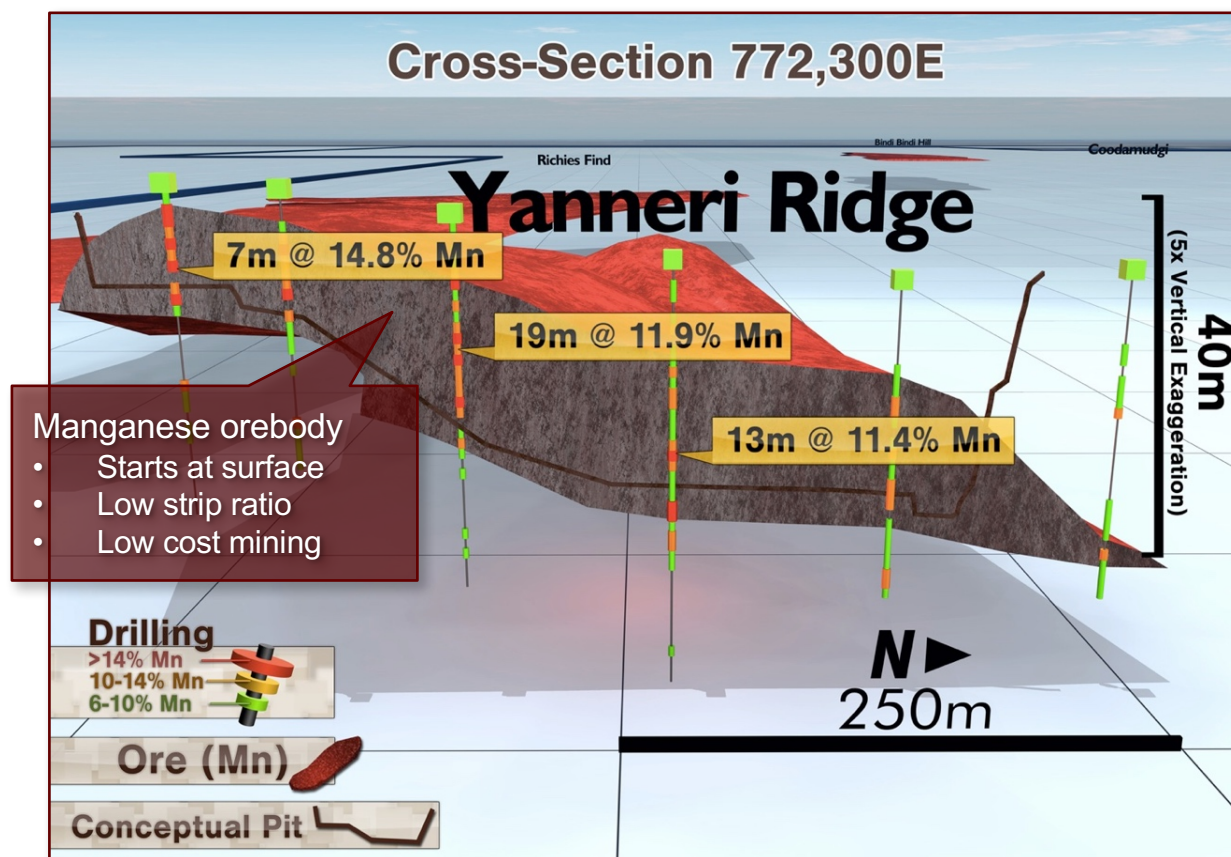
Australia's Largest Onshore Manganese Resource

Inferred Mineral Resource Estimates at the Butcherbird Manganese Project

Classification	Inferred Resource	
	Tonnes (Mt)	Mn%
Cut-off > 10%	119.0	11.6
Cut-off 8-10% Mn	55.9	9.3
Global Total	174.9	10.87

- Inferred Resource Estimates completed for eight deposits.
- Significant upside potential to increase the resource with further drilling.
- Potential for additional discoveries.

Simple Geology/Favourable Infrastructure

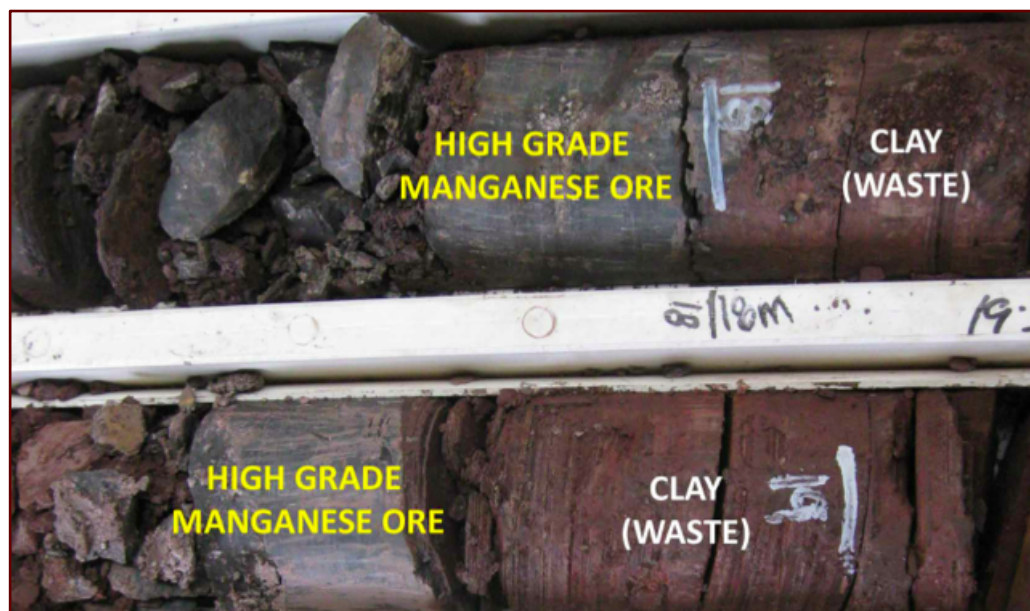


- Mineralisation starts at surface - **low mining cost**
- Deposit straddles the Great Northern Highway - **low infrastructure cost**
- Goldfields Gas Pipeline runs through the project tenure – **low energy cost**
- Approximately 550km to Port Headland – **logistics solution available**

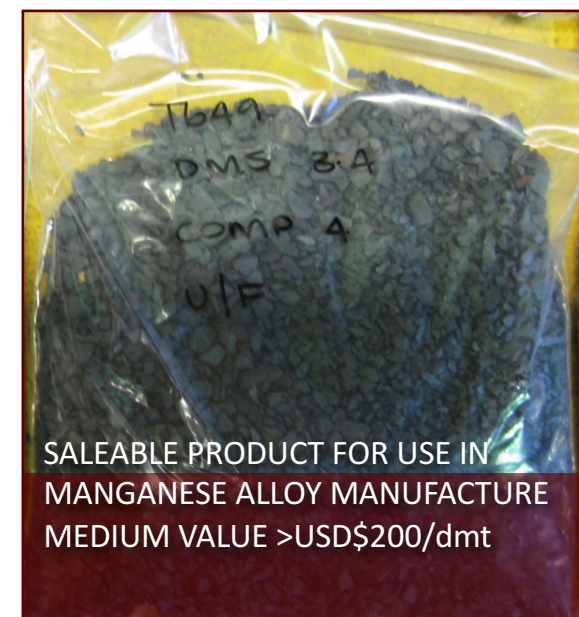
Note: All intersections are approximately true width

Simple Processing – Stage 1 Process Proven

- Supergene partitioning allows for simple, low cost beneficiation to >30% Mn concentrate product with low deleterious elements.
- Can be sold as a bulk commodity for use in the steel manufacturing industry.
- Provides feedstock for secondary processing as a value add.



SCRUBBER
(SIMPLE)

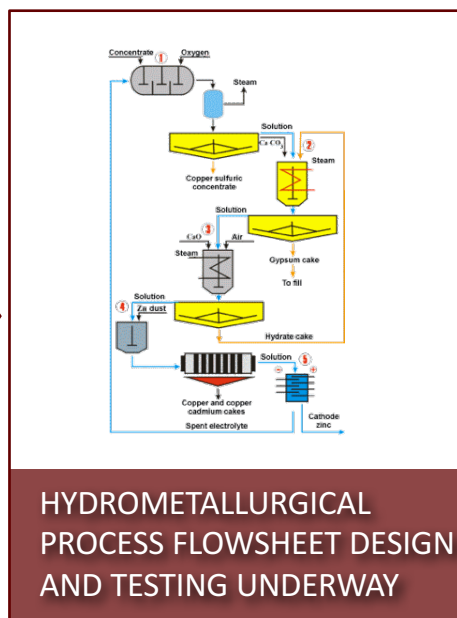


Target specification for the concentrate product:

32-35% Mn | 15-20% SiO₂ | 6-8% Fe | <0.08% P

Secondary Processing – Testing In Progress

- CSIRO currently designing a flowsheet to produce high purity, battery grade Electrolytic Manganese Dioxide (“EMD”) and/or Metal (“EMM”).
- Programme being co-funded by the Federal Government Department of Industry, Innovation and Science.
- EMD is a high value product which sells for over USD\$2,500/dmt*.

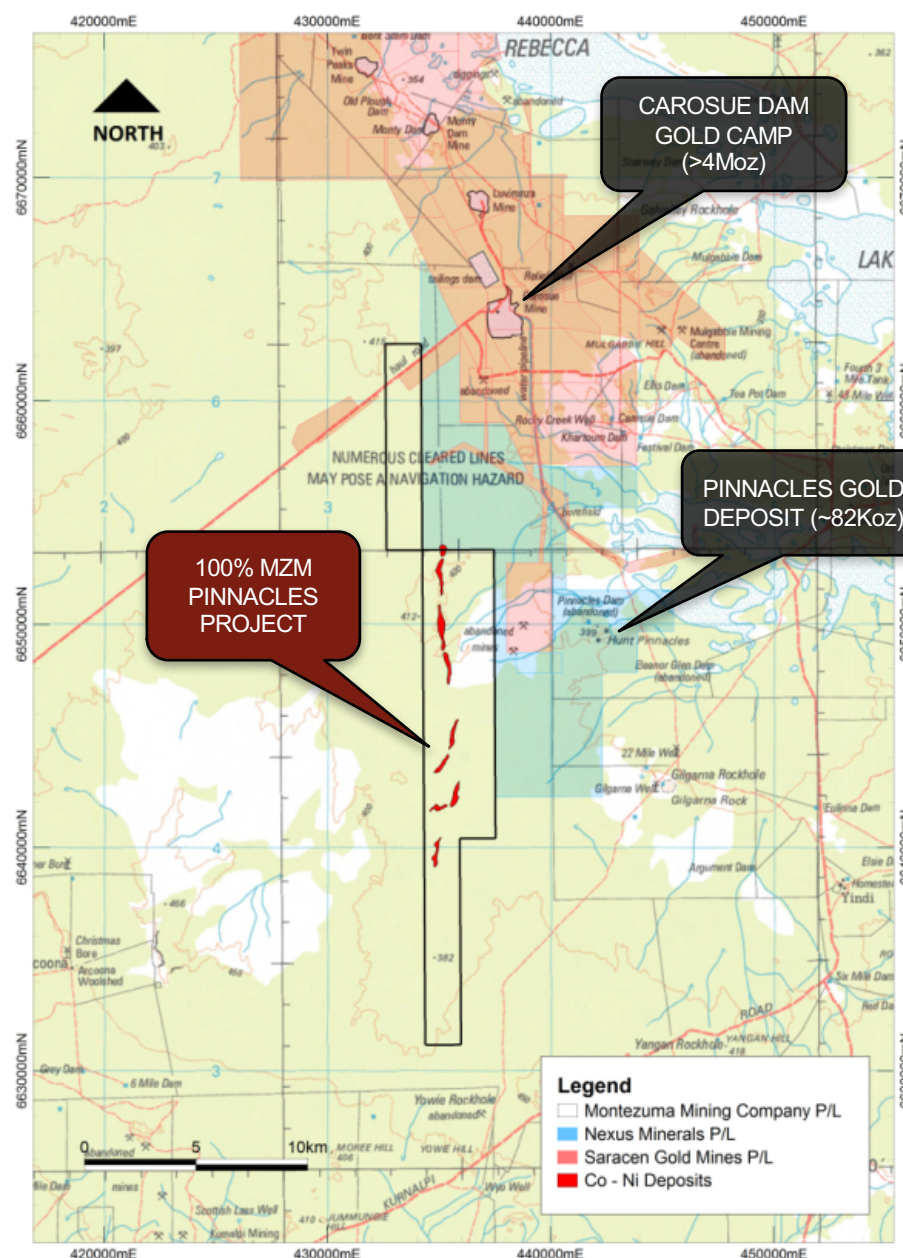


PINNACLES COBALT PROJECT



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- Multiple deposits drilled out in the late 90's for nickel laterite.
- High grade cobalt mineralisation occurs in association with zones on manganese enrichment.
- Cobalt previously seen as a potential by product of nickel production.
- Current focus is on the cobalt with a view to defining internal zones of commercial grade material.
- Work to date low cost due to the availability of an extensive historical drilling data set.





Cobalt Potential in the Nickel Laterites

- Extensive historic drilling data set currently being compiled.
- Results show a flat lying near surface cobalt zone including:
 - PN44 16m @ 0.27% Co, >1% Ni, 0.58% Mn from 18m
 - PN100 8m @ 0.29% Co, 0.73%Ni, 2.09% Mn from 10m;
including:2m @ 0.8% Co, >1% Ni, 4.6% Mn from 14m
 - PN168 30m @ 0.16% Co, >1.0 % Ni, 0.86 Mn from 10m
- Historic data search confirms rock chip assays up to 1.30% cobalt at Pinnacles Project.
- Resource Estimate currently in progress.



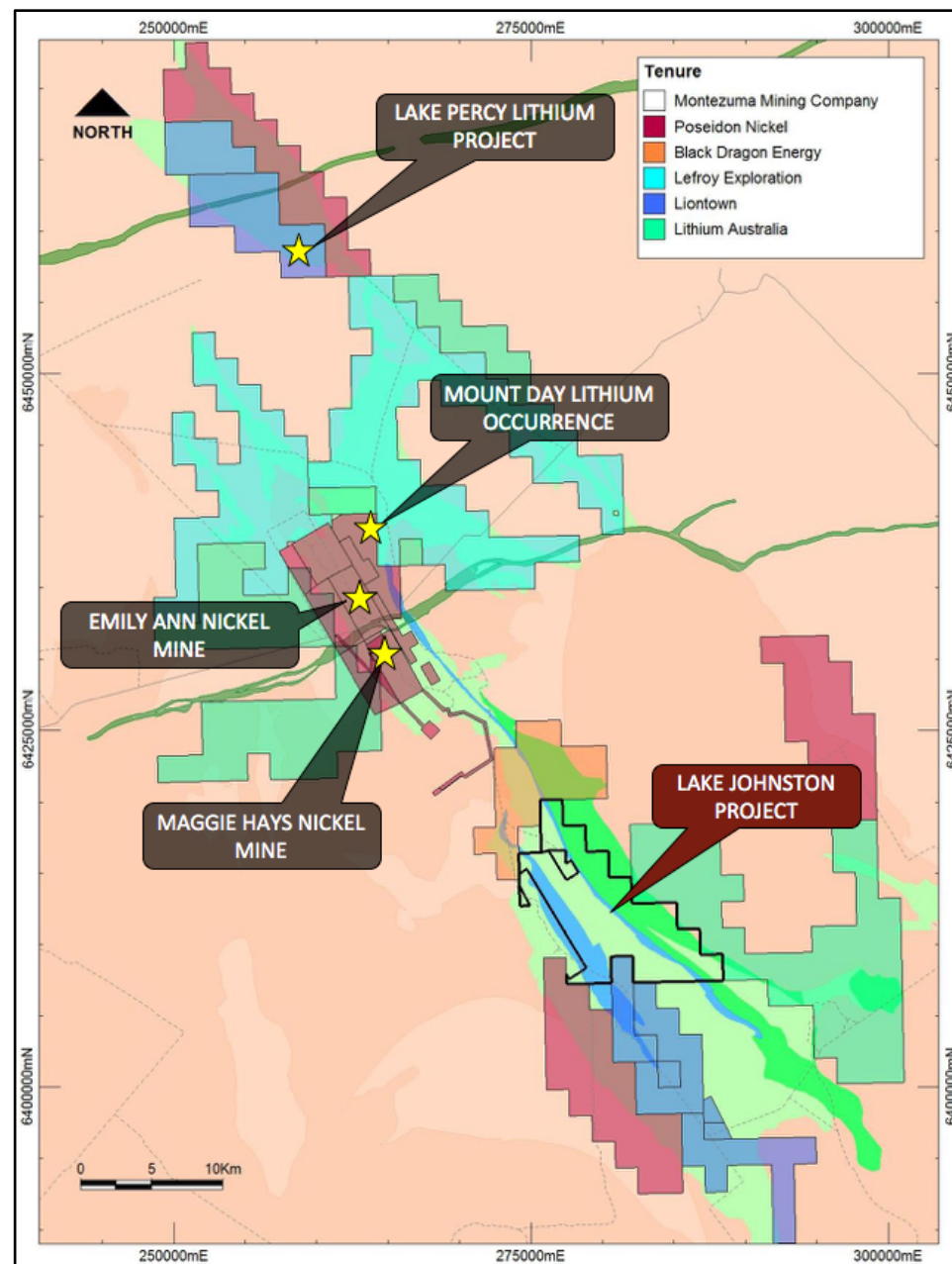
Greenfields Lithium Exploration

- Lake Johnston region developing as a recognised lithium province.
- Montezuma's Lake Johnston Project located along strike from other lithium projects in the region.
- First pass target generation has identified significant potential for lithium mineralisation.
- Historic drilling intersected downhole thicknesses over 100m logged as pegmatites with no lithium assays.
- Surface auger geochemistry shows elevated lithium proximal to outcropping pegmatites.



Growing Regional Interest

- Lake Johnston region is building as a key lithium province.
- A number of companies progressing lithium exploration programmes near MZM's tenure.
- Early stage, but potential based on competitors efforts to date.
- Very low cost programme required to progress the project.





Looking Forward

- **Butcherbird Manganese Deposit -> near term production potential**
 - Complete CSIRO metallurgical test programme.
 - Subject to positive results, move to feasibility studies and potentially an EMD pilot plant.
 - Co-funding opportunities available.
- **Pinnacles Cobalt Deposit -> can be fast tracked due to historical dataset**
 - Completed historic data compilation.
 - Produce a JORC compliant resource.
 - Identify high grade cobalt zones for metallurgical and commercial studies (with CSIRO?).
- **Lake Johnston Lithium Exploration -> greenfields opportunity**
 - Broad widths of pegmatites confirmed in historic drilling.
 - Region is developing as an important lithium exploration camp.
 - Low cost to confirm the lithium potential through sampling old drill spoils (if available).

MONTEZUMA IS FULLY FUNDED TO COMPLETE THE PLANNED PROGRAMMES



Two Drill-Ready Targets

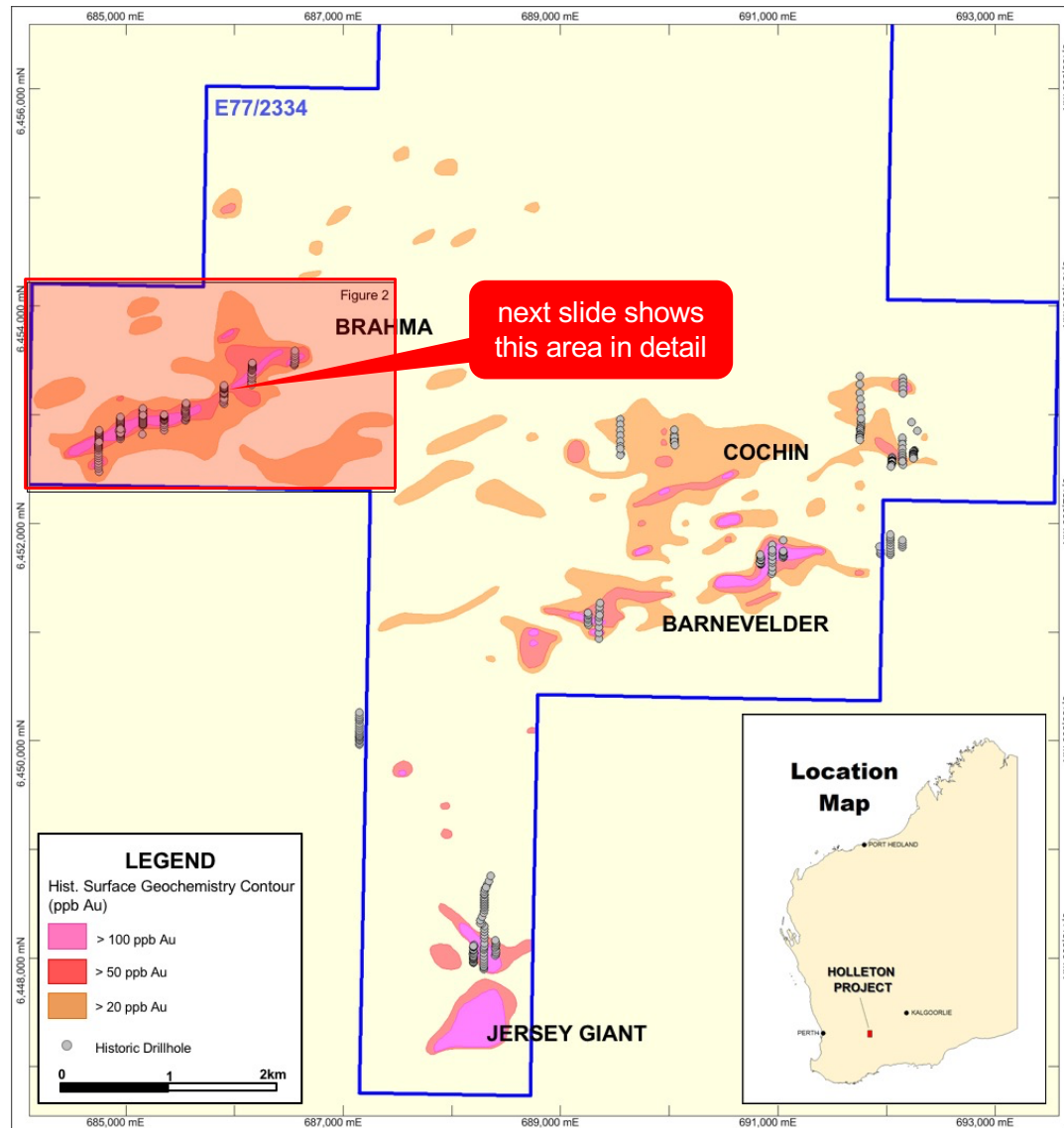
- **Holleton Project - Gold**
 - 2km long drill ready auger/aircore anomaly.
 - Confirmed bedrock gold with strong alteration proven in very limited deeper drilling.
 - Located in pastoral land with easy access.
 - Approximately 300km east of Perth.
 - Work underway to finalise access agreement, obtain POW approvals and commence drilling.
- **Pinnacles Nickel Sulphide**
 - Nickel sulphide signature identified in historic drilling.
 - Two late time bedrock conductors identified beneath sulphide drill hit.
 - Drilling to commence ASAP pending POW approvals.



THE HOLLETON GOLD PROJECT – UNFINISHED BUSINESS



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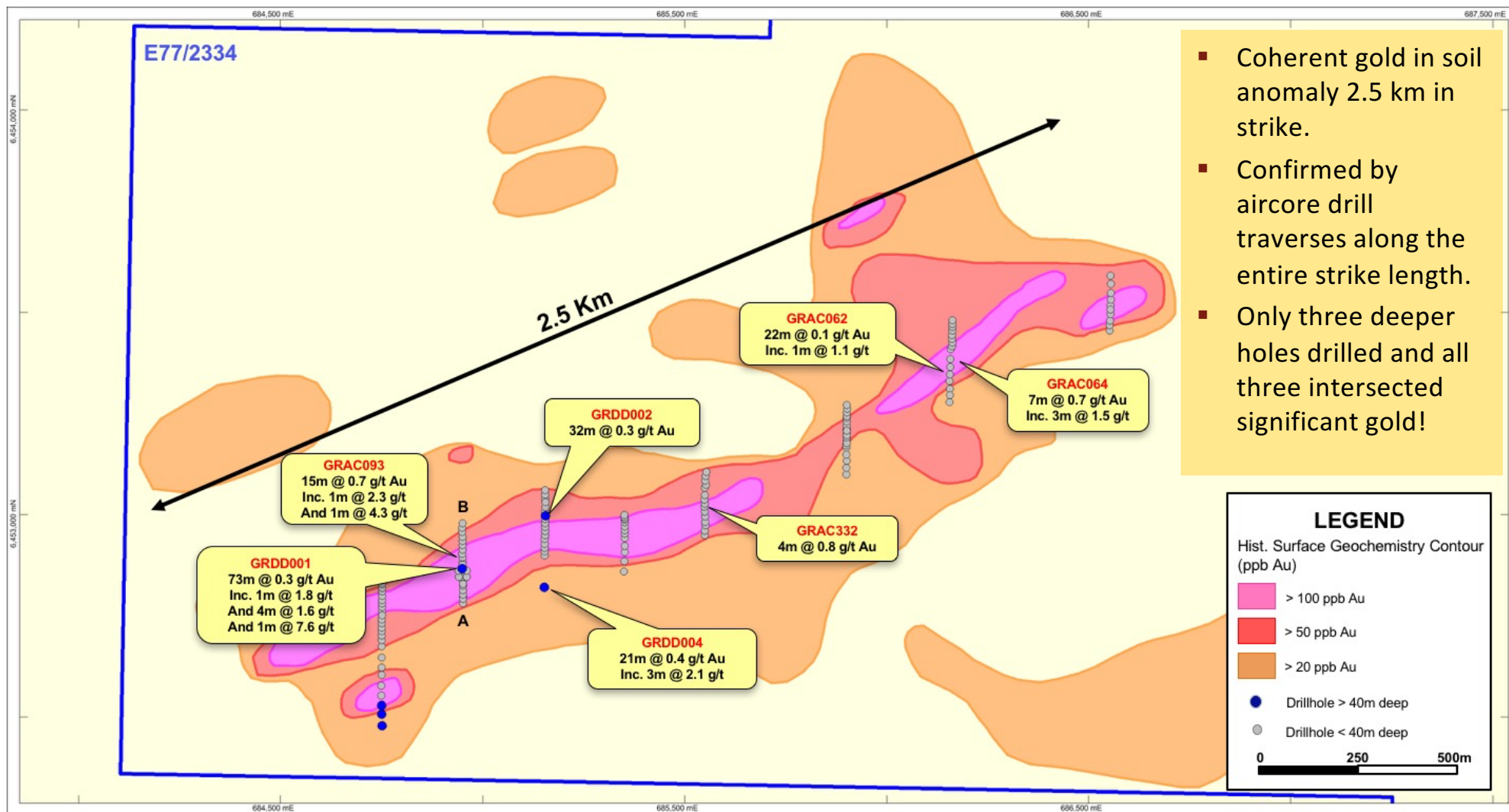


- Acquisition costs: application fees only.
- Early work done by Independence Group NL in 2008/09.
- Project contains multiple >100ppb soil anomalies providing a pipeline of priority targets.
- “Walk up drill targets” include the underexplored Brahma gold prospect with a 2.5km long >50 ppb Au in soil anomaly with extensive gold anomalism in aircore drilling.
- Numerous other targets amenable to cheap exploration testing.
- A “Free Hit” from previous work.

BRAHMA PROSPECT – DRILL READY



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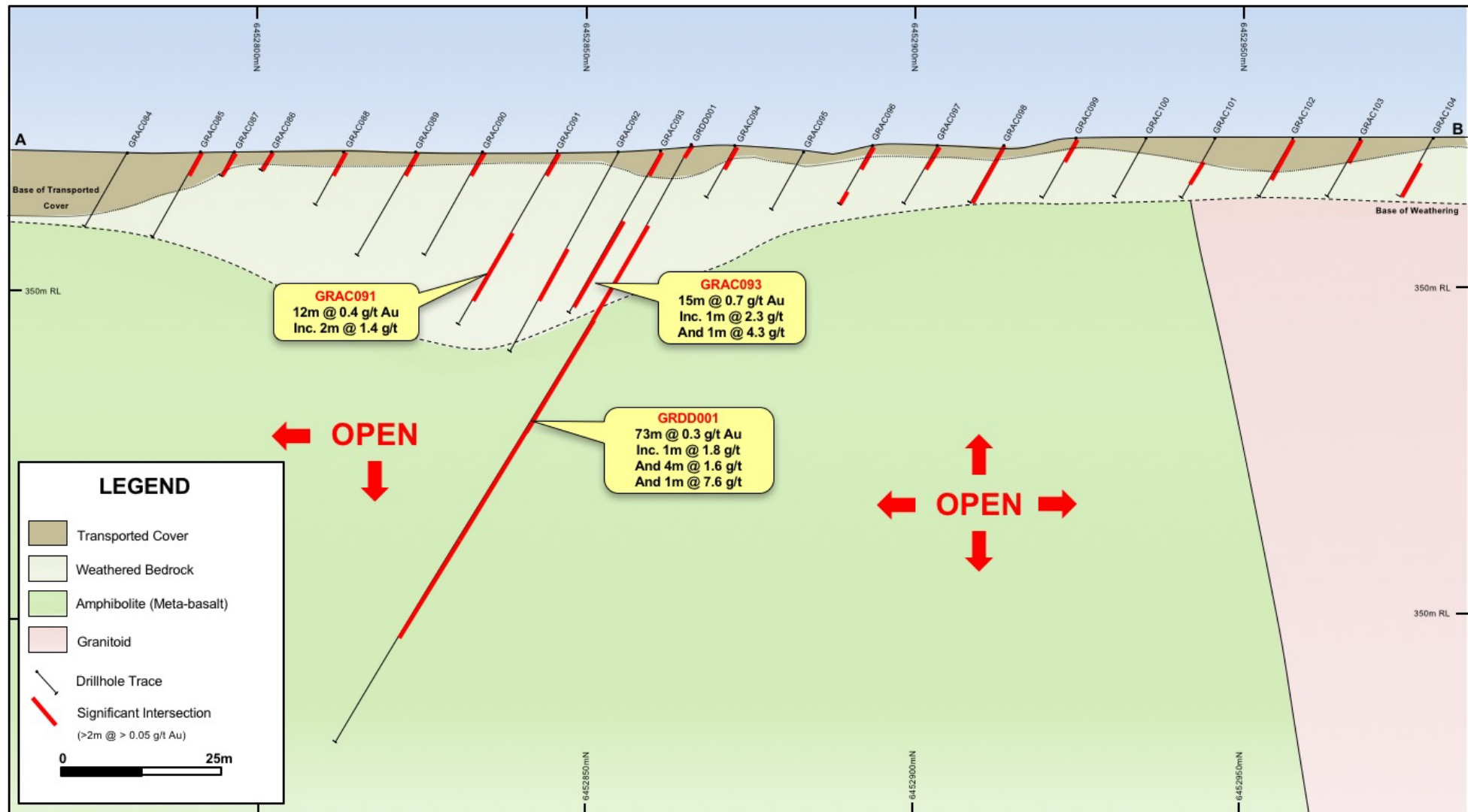
- Coherent gold in soil anomaly 2.5 km in strike.
- Confirmed by aircore drill traverses along the entire strike length.
- Only three deeper holes drilled and all three intersected significant gold!

BRAHMA PROSPECT – JUST SCRATCHING THE SURFACE?



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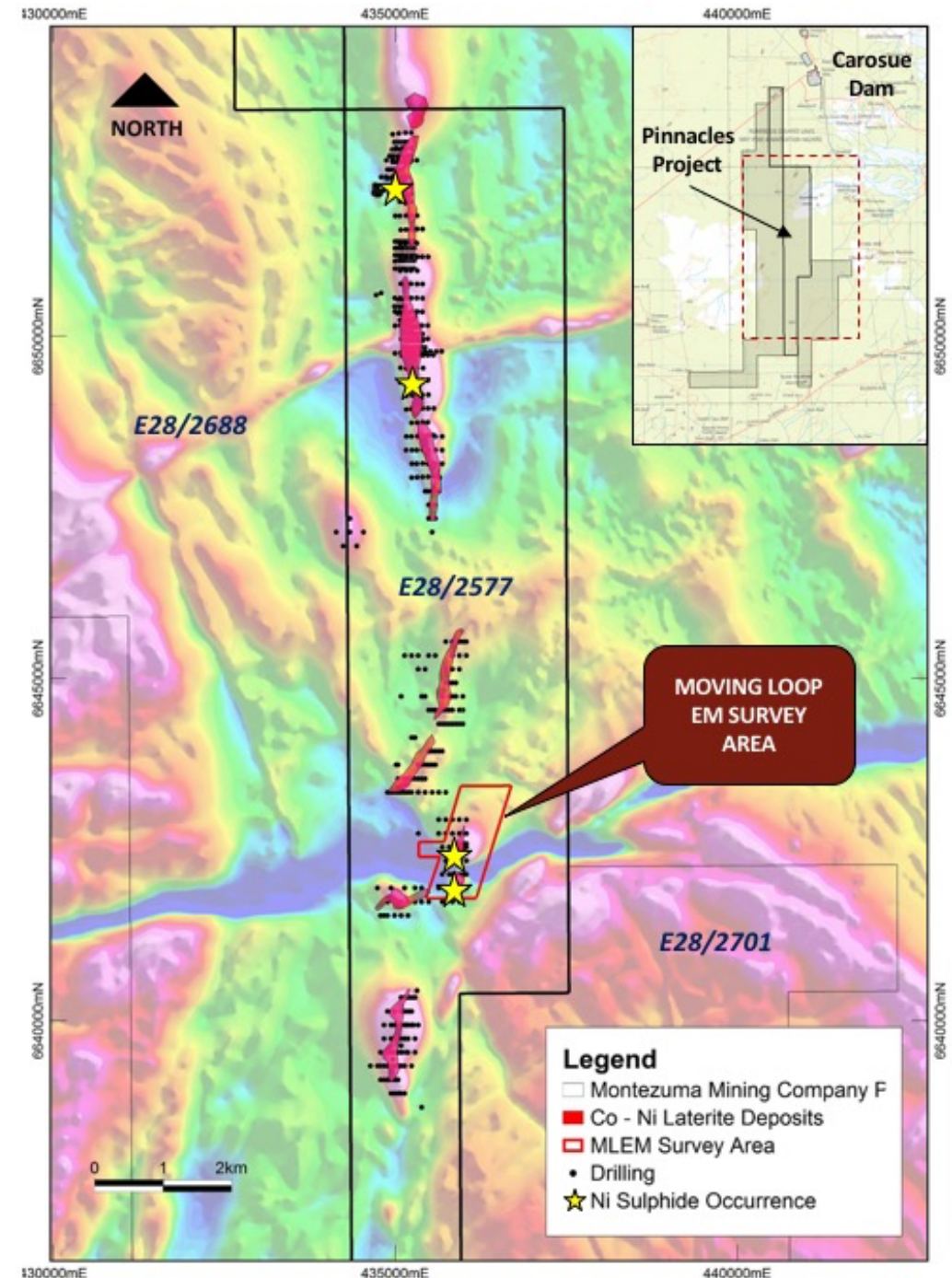
- Only three holes deeper than 40m – all mineralised!



PINNACLES NICKEL SULPHIDE POTENTIAL – LOST IN THE LATERITES?



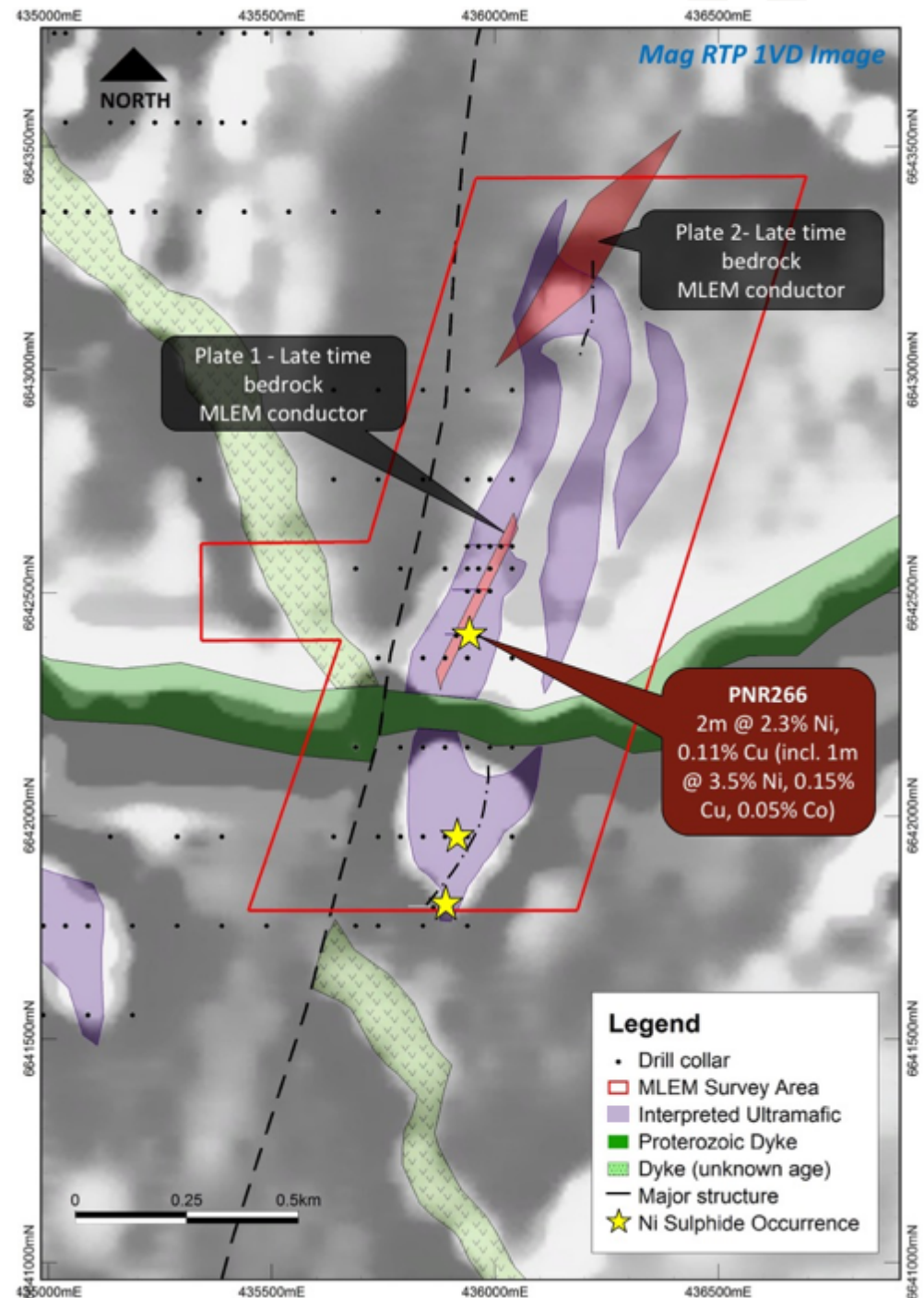
- Historic drilling includes a nickel sulphide intercept of **2m @ 2.3% Ni, 0.11% Cu, including 1m @ 3.5% Ni, 0.15% Cu** in hole PNR266.
- **Not previously recognised as sulphide.**
- Ni:Cu:Co ratios as well as down hole MgO and CrO profiles are **indicative of sulphide mineralisation.**
- A recently completed Moving Loop Electro-Magnetic (MLEM) survey has defined **two late-time bedrock conductors.**
- Surface projection of southern **MLEM plate intersects the historic nickel sulphide intercept** in PNR266.



PINNACLES NICKEL SULPHIDE POTENTIAL – DRILL READY



- Historic drilling provides “a free hit” with near surface sulphide signature.
- Plate 1: Sub-vertical, directly beneath interpreted near surface sulphide drill intercept.
- Plate 2: North-plunging in interpreted fold nose position. Open to the north.
- POW approvals submitted, drilling to commence ASAP once approval received.
- Good geology, good geophysical targets, must be drill tested.





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 2012 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.

Please note with regard to exploration targets, 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.

The information in the announcement that relates to Mineral Resources for the Butcherbird Project is extracted from ASX announcement of 7 December 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.