

ASX RELEASE



15 November 2011

ASX CODE: MZM

ISSUED SHARES: 67.24M

52 WEEK HIGH: \$0.95

52 WEEK LOW: \$0.25

CONTACT:

JUSTIN BROWN

Managing Director

+61 438 745 675

BOARD:

Seamus Cornelius: 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 MANGANESE LTD

3,750,000 FPO Shares

BUXTON RESOURCES LTD

3,760,000 FPO Shares

LITHEX RESOURCES LTD

1,525,000 FPO Shares

EXTERRA RESOURCES LTD

2,000,000 FPO Shares

FURTHER RESULTS EXTEND DISCOVERY INTERSECTION - ENDING IN MINERALISATION

- Further results received from recent copper drilling at Butcherbird extends Cu mineralisation and increases grade.
- Total intersection of **61m @ 1.96% Cu and 228ppm Co** from 113m, including **6m @ 6.08% Cu and 631ppm Co**.
- Drillhole **ends in 0.46% Cu**, mineralisation open in all directions.
- Drilling ~300m along strike from discovery hole returns **83m @ 0.43% Cu** from 118m including **3m @ 4.15% Cu**.
- **Further drilling has commenced** to confirm the orientation of the zone and to test the depth and strike extent.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to advise that the second round of assay results from the recently completed RC drilling programme at the Company's 100% owned Butcherbird Copper Project have returned further high grade copper results.

Complete assays have now been received for hole BBRC0153 which intersected a total of 61m of continuous copper mineralisation from 113m averaging 1.96% Cu and 228ppm Co. The mineralisation remains open, ending in 0.46% copper. A higher grade interval of **6m @ 6.08% Cu and 631 ppm Co** occurs at the top of the mineralised zone.

Notably, the results for the last 14m of the hole were generally of a higher tenor, averaging 2.44% Cu, increasing the overall average grade of the discovery intersection.

Hole Number	From	To	Intercept (m)	Cu (%)	Co (ppm)
BBRC00153	113	174	61	1.96	228
<i>including</i>	113	119	6	6.08	631
BBRC00154	178	193	16	0.72	173
BBRC00168	118	201	83	0.43	
<i>Including</i>	119	122	3	4.15	

Table 1: Significant results using three-acid digest with ICP-OES finish. Intercepts are downhole thicknesses.

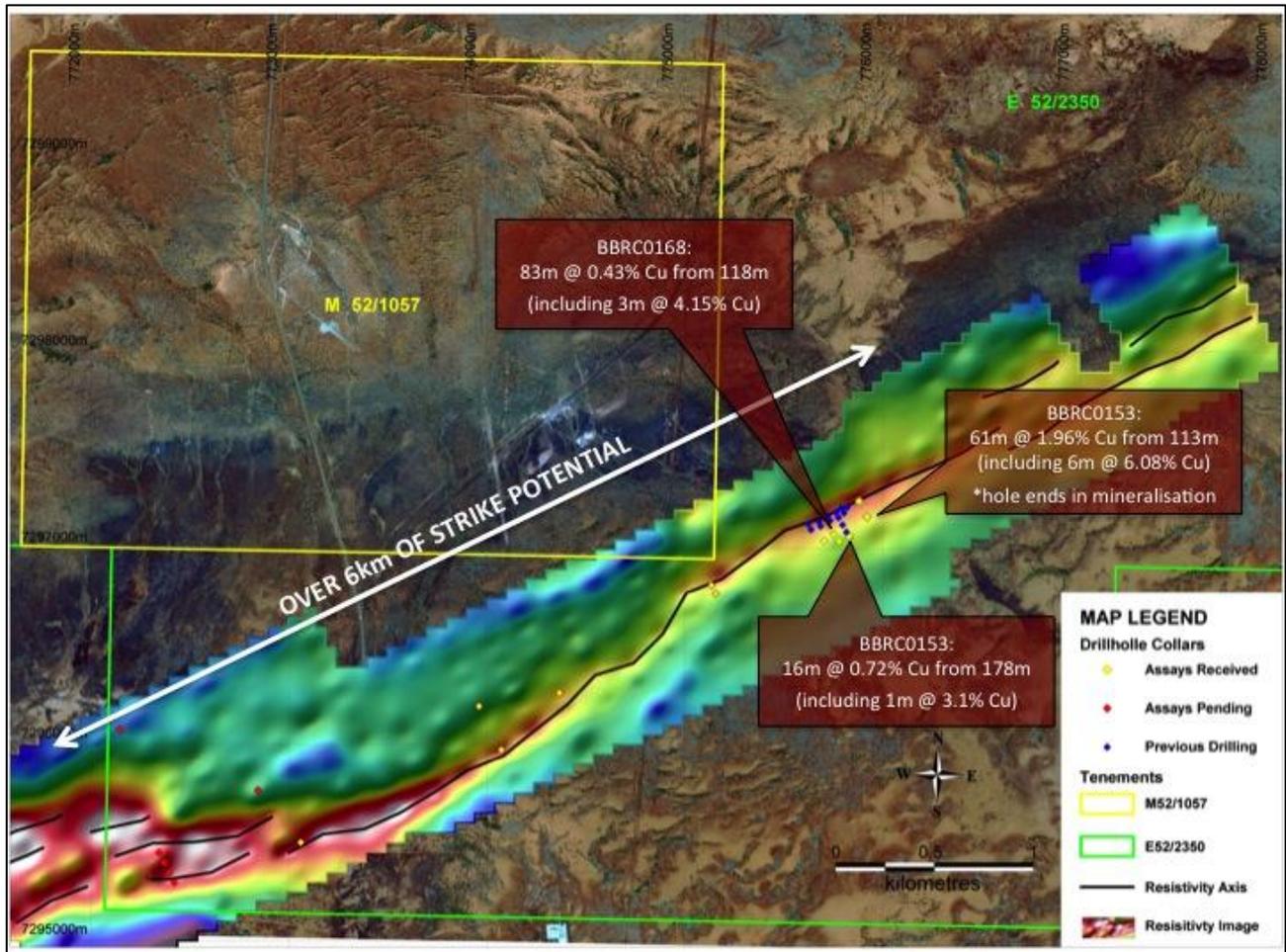


Figure 1: Drillhole collar locations over ground IP resistivity data.

Several holes (BBRC00159, BBRC00161-BBRC00167) testing separate reconnaissance geophysical targets returned no significant copper or cobalt results, however non-copper sulphide minerals may be present and multi element analyses including the PGE suite of elements are still pending. Only copper, cobalt and nickel results have been received to date for this latest round of results.

It is considered the mineralisation is open along strike and at depth within a >6km striking corridor. Previous drilling by the Company 130m west of BBRC0153 along this shear zone initially confirmed the presence of copper sulphide mineralisation with results including 18m @ 0.63% Cu and 859ppm Co from 154m and 10m @ 0.82% Cu and 581ppm Co from 180m (including 3m @ 1.94% Cu and 0.12% Co) in hole 10BBC0014.

Further results from the remaining holes as well as results from the current drilling will be released as they come to hand.

Hole ID	Easting (MGAz50)	Northing (MGAz50)	RL	Depth (m)	Azimuth (mag)	Dip (Deg)
BBRC00152	775882	7297240	610	48	330	-60
BBRC00153	775921	7297162	610	174	330	-60
BBRC00154	775831	7297059	610	216	330	-60
BBRC00155	775135	7296812	610	88	332	-60
BBRC00156	775156	7296770	610	100	332	-60
BBRC00157	774367	7296264	610	96	332	-60
BBRC00158	774073	7295975	610	150	152	-60
BBRC00159	773961	7296195	610	90	332	-60
BBRC00160	773060	7295502	610	186	152	-60

BBRC00161	772420	7295297	610	150	152	-60
BBRC00162	772395	7295346	610	150	152	-60
BBRC00163	772369	7295399	610	150	152	-60
BBRC00164	772344	7295449	610	150	152	-60
BBRC00165	772844	7295766	610	150	152	-60
BBRC00166	772146	7296080	610	60	0	-90
BBRC00167	775832	7297057	610	131	330	-60
BBRC00168	775752	7297073	610	204	330	-55
BBRC00169	775780	7297037	613	204	330	-55
BBRC00170	775704	7297040	610	180	330	-55

Table 2: Drillhole collar details. Note that results are pending for 7 of the 19 holes.

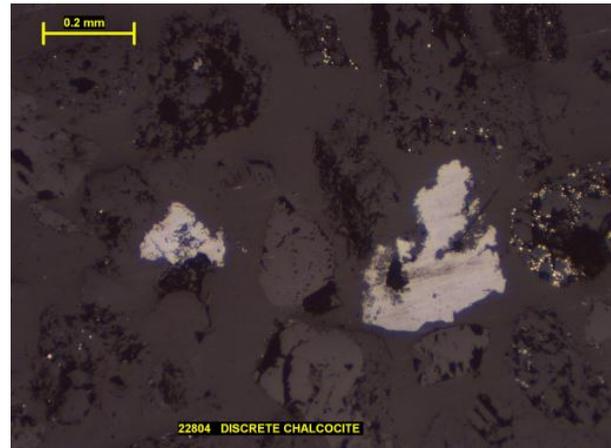
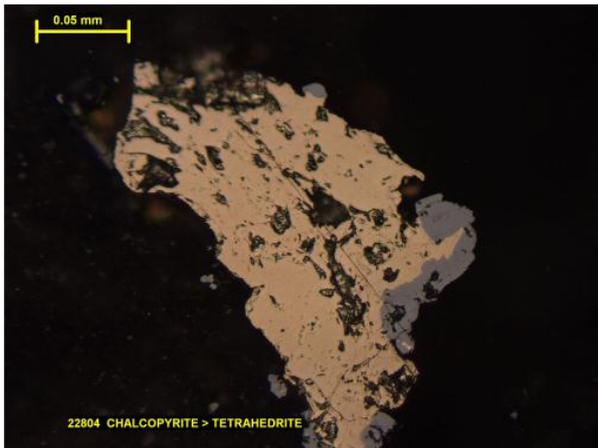


Figure 2: Photomicrographs showing chalcocite (dominant), chalcopyrite and tetrahedrite mineralisation from BBRC00153.

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

Justin Brown
Managing Director

Phone: +61 (8) 6315 1400
Mobile: +61 438 745 675

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 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 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.