

AGM Update 2008

GOLD - Production from Peak Hill in the medium term

MANGANESE - Major shareholding in Auvex Resources Limited

IRON ORE - Significant new capital from sale to Midwest Corporation

NEW ACQUISITIONS...?

November 2008



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.

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Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

- Denis O'Meara (Chairman)
- Justin Brown (Executive Director)
- Terry Grammer (Non-executive Director)
- Ian (Inky) Cornelius (Non-executive Director)

■ Share Price

- 52 week high: \$0.36
- 52 week low: \$0.02

■ Share Positions

- Buxton Resources Ltd: 2M FPO
- Auvex Resources Ltd: 10M FPO

■ Structure

- Shares: 41.69M
- Options (20c): 17.2M
- Options (35c): 6M
- Cash: \$1.8M (approx)
- Market Cap (5.6c): \$2.34M

■ Capital Raisings

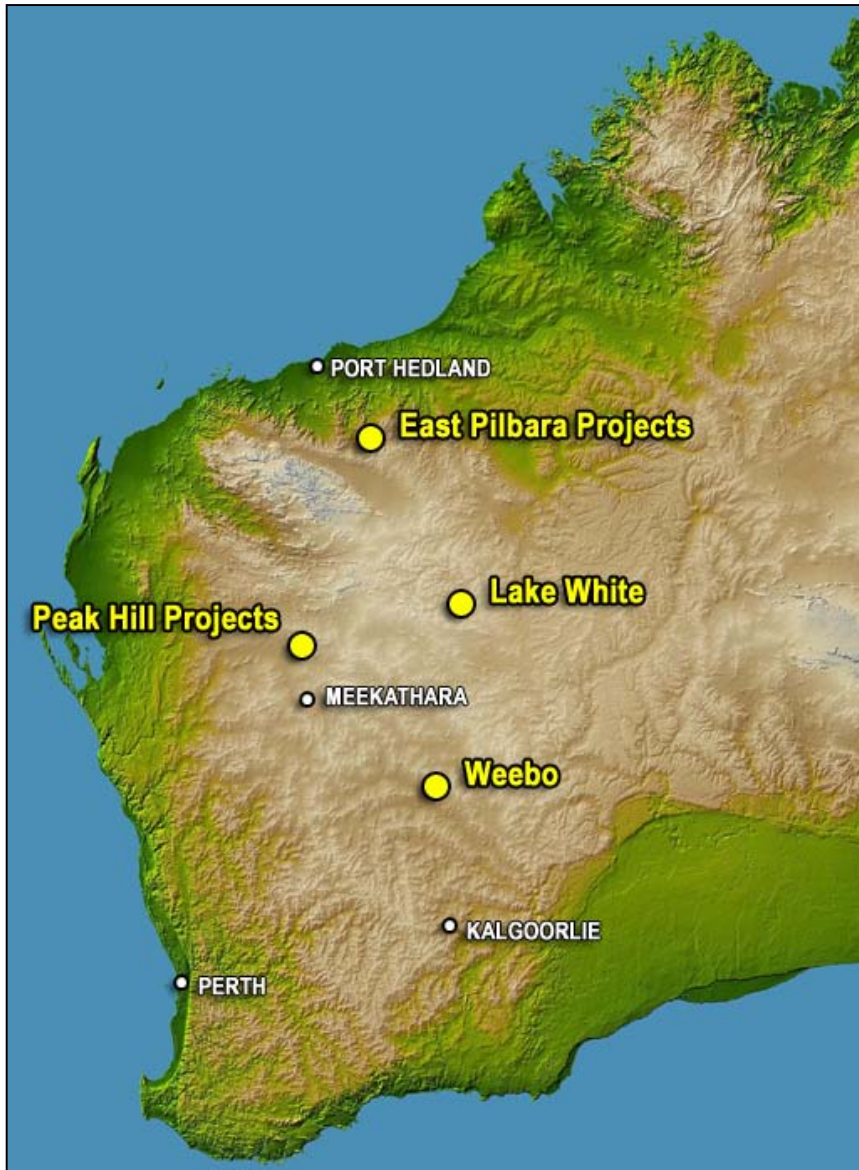
- \$3.6M @ 20c - IPO (Nov. 2006)
- \$1.66M @ ave. 17.7c - post IPO placements
- \$0.65M @ 15c - post IPO placement
- \$1M cash received as first payment from Midwest Corp.

Share Price Chart



Share Register - Top 20

HOLDER NAME	SHARES	% HOLDING
SOUTH BOULDER MINES LTD	4,150,000	9.95%
DUKETON CONSOLIDATED LTD	3,250,000	7.79%
TAO YUAN LTD	3,000,000	7.20%
AVANIA NOM PL	1,806,415	4.33%
CHEUNG SHUN RES LTD	1,440,000	3.45%
MANDIES MEATS PL	1,307,000	3.13%
ARADIA VENTURES PL	1,030,000	2.47%
GRAMMER DIANNE CLAIRE	1,000,000	2.40%
MANDIES MEATS PL	860,000	2.06%
CHEUNG SHUN RES LTD	850,000	2.04%
KONGMING INV LTD	790,000	1.89%
RIZZO FRANCESCO + F	573,884	1.38%
ANZ NOM LTD	523,500	1.26%
O'MEARA DENIS WILLIAM	520,000	1.25%
DW CORP PL	500,000	1.20%
PILLAGE INV PL	500,000	1.20%
FEHLHAUER BRIGITTA	500,000	1.20%
TAO YUAN LTD	500,000	1.20%
COPPIN LANGTREE C	498,276	1.20%
DUKETON CONSOLIDATED LTD	450,000	1.08%
TOTAL	24,049,075	57.68%



■ CORE PROJECTS

- ☐ Peak Hill: gold (100%)
- ☐ Mt Padbury: gold, manganese, iron ore, (100%)
- ☐ Durack (earning 85%)
- ☐ Egerton: gold (100%)

■ UNDER REVIEW

- ☐ Robinson Range: uranium (100%)
- ☐ Talga: gold/vms (90%)
- ☐ Callawa: copper (100%)
- ☐ Pilgangoora: nickel, gold (>70%)
- ☐ Barite Range: manganese, gold (90%)
- ☐ Copper Hills South: Cu (90%)
- ☐ Leonora/Weebo: gold (80%)
- ☐ Lake White: uranium (100%)

Why Gold?

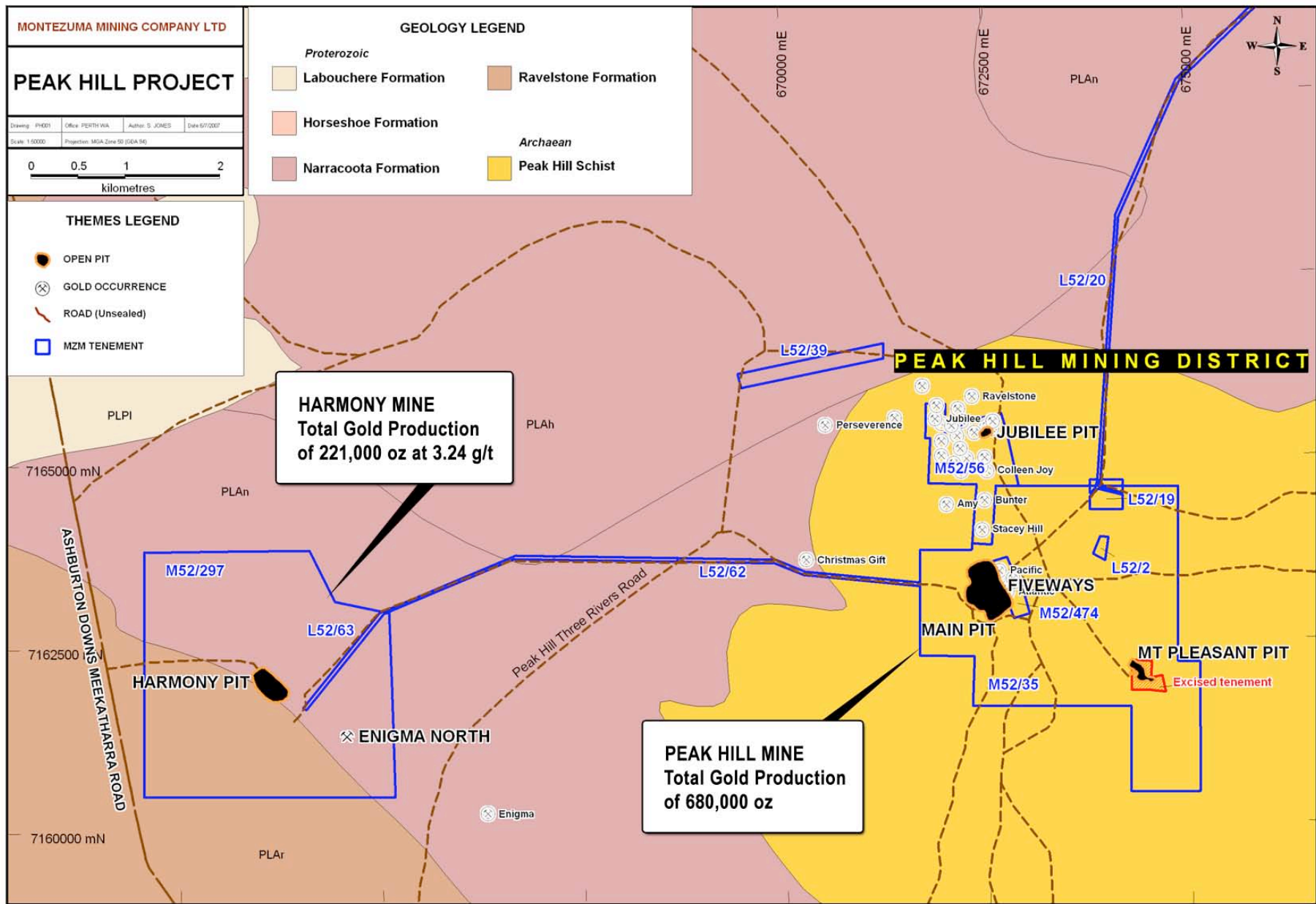


“Jim Sinclair has made a wager of \$1,000,000 US dollars that the gold price will hit US\$1650 before the 2nd week of January 2011.” - www.goldprice.org

- Strong price performance
- Future projections by most analysts very strong
- Underpinned by strong physical demand from emerging markets
- Safe haven in uncertain economic times

Peak Hill Gold Mine (100%)

- +Million ounce high grade gold system.
- Over 920,000 ounces produced to date.
- No work since 1997.
- Closed down by majors for strategic reasons not due to lack of potential.
- Includes existing resources as a base to work from.
- Multiple exploration targets including both high grade underground and open-cut targets.

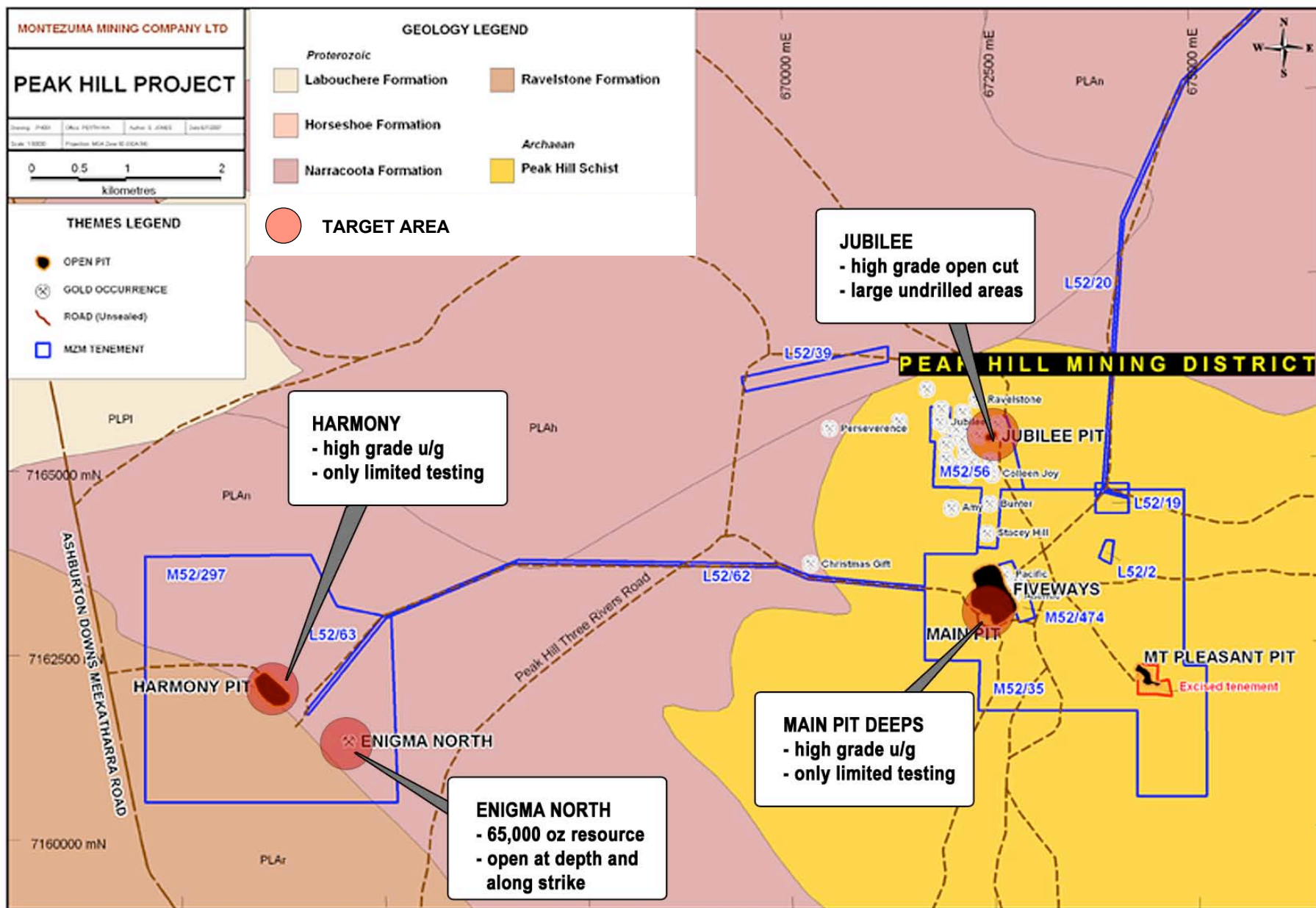


Resources Summary

Prospect	Tonnage	Grade (g/t Au)	Contained Ounces
Inferred Resources			
Enigma North	1,000,000	1.04	33,441
Total Inferred	1,000,000	1.04	33,500
Indicated Resources			
Enigma North	510,000	2.10	34,437
Fiveways Deeps	105,363	3.22	10,909
Mini Pit Area	309,677	1.50	14,936
Jubilee J2 Zone	43,381	1.82	2,539
Reefers	27,969	1.70	1,529
Total Indicated	996,400	2.01	64,400
Measured Resources			
Fiveways Deeps	513,609	2.75	45,416
Jubilee J3 Zone	125,939	1.77	7,168
Harmony	275,550	2.90	25,694
Harmony SW Laterites	258,677	0.94	7,819
Total Measured	1,173,800	2.28	86,100
Total Mineral Resources	3,170,200	1.81	184,000

Low-grade Stockpiles (Inferred)			
Stockpile 1	202,000	0.90	5,846
Stockpile 2	874,023	0.83	23,326
Total Stockpiles	1,076,023	0.84	29,172

- MZM plan to increase the resource base with additional drill testing of known targets.
- Resource excludes some of the existing drilling

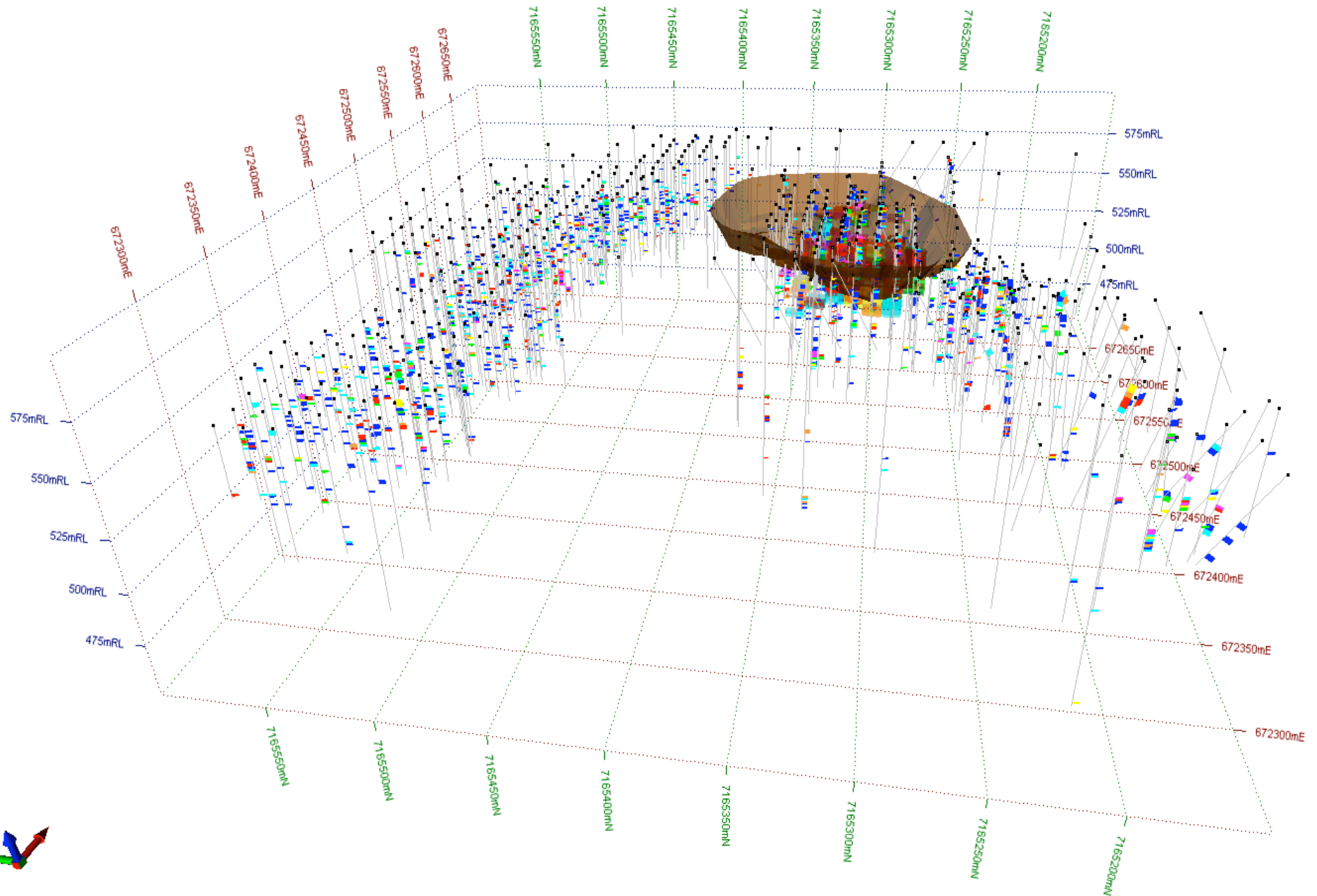


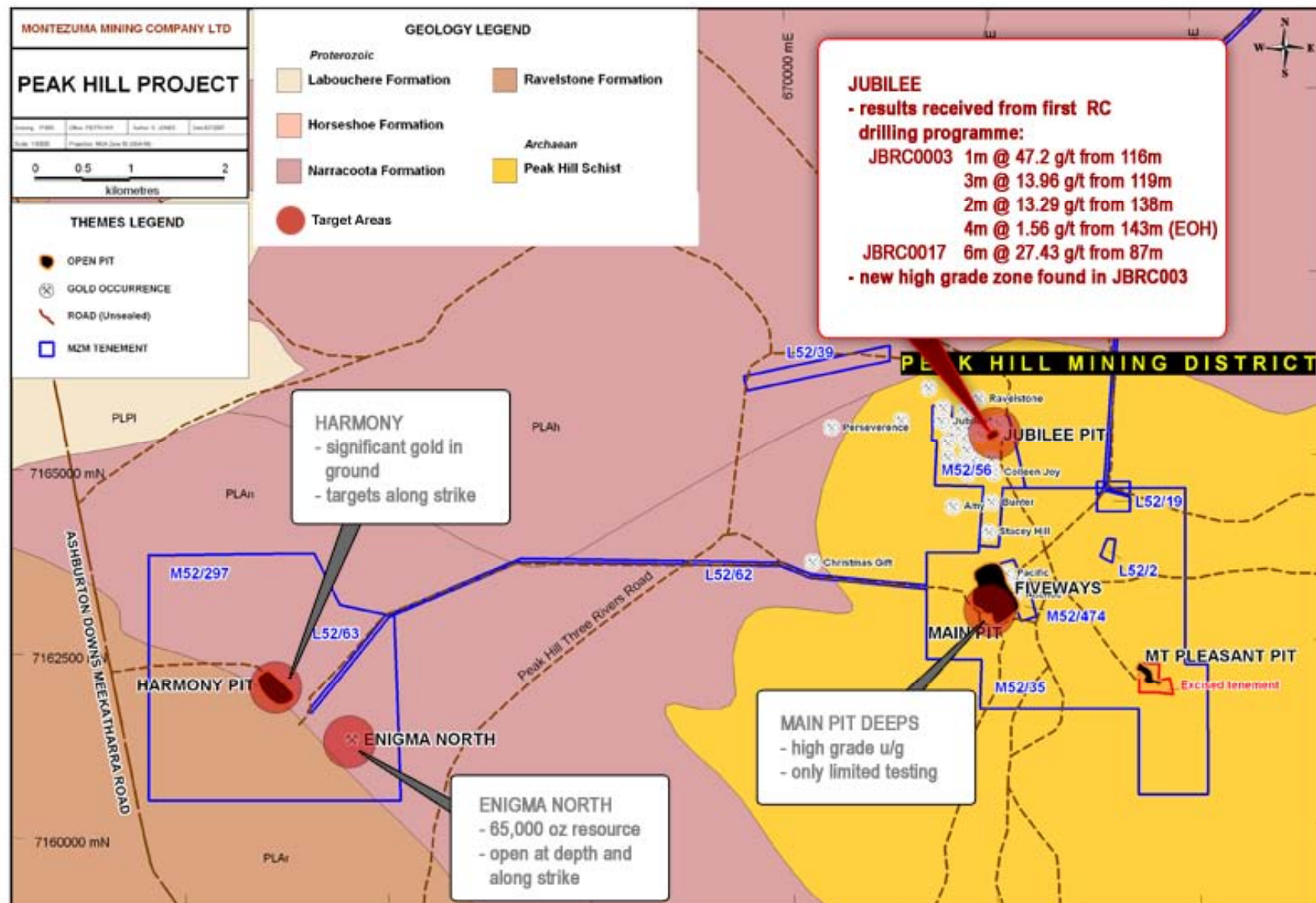
Jubilee

- Produced 6,500 oz @ 4.0 g/t Au from a small shallow pit in 1992.
- Significant untested potential for structural repetitions.
- First pass recon. RC drilling returned excellent results including a new zone at depth.
- Very under-tested.

Jubilee Deposit 3D View (assays > 1 g/t Au)

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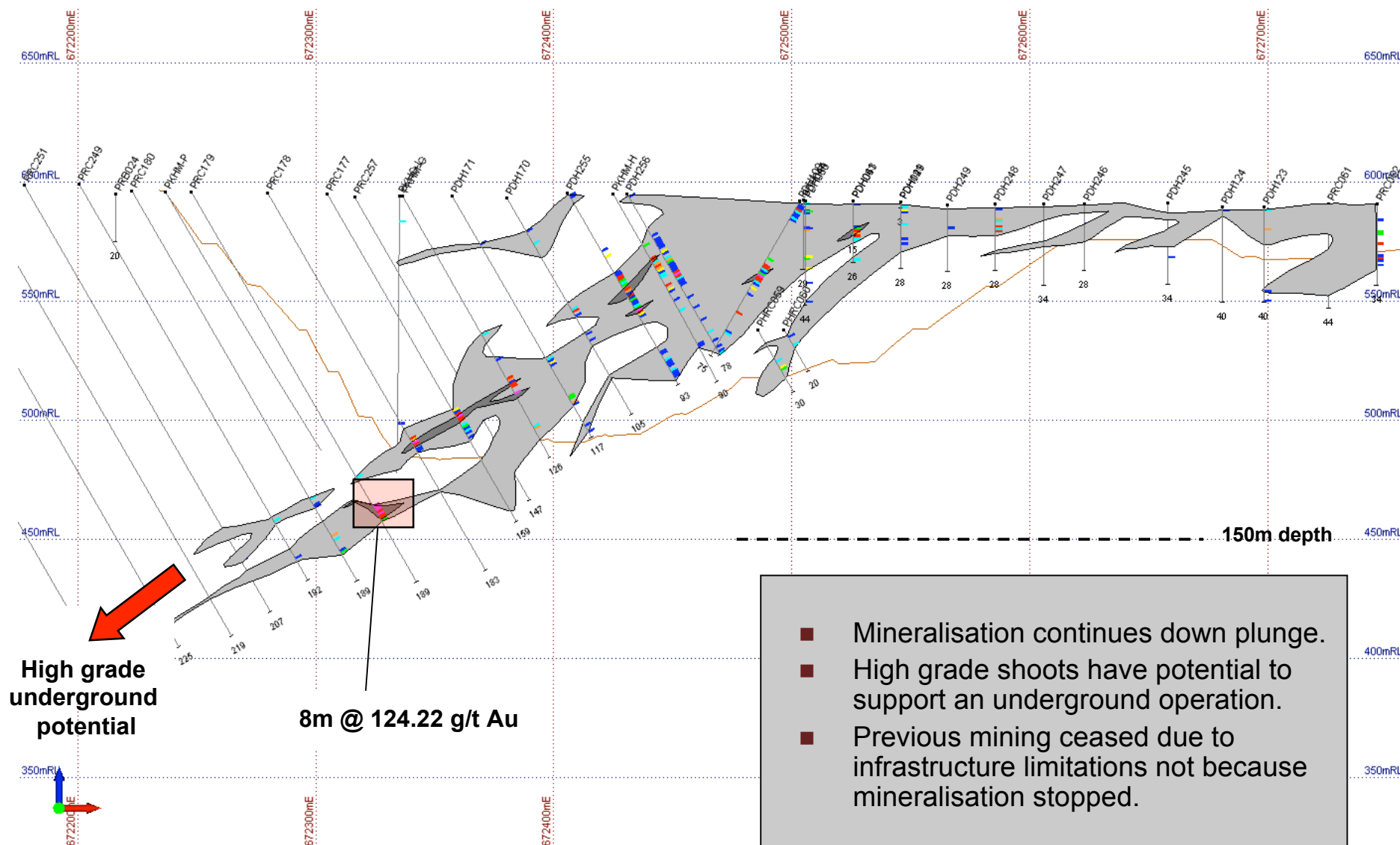




Main Pit/Fiveways Deeps

- Previous Production in excess of 400K ounces
- Very high grade mineralisation style - previous (mined) intersections of 22m @ 158 g/t Au
- Extent of previous open-cut operation previously limited by plant infrastructure.
- Down plunge high grade shoots only sporadically drilled.
- Significant potential for a high grade underground operation.

Main Pit Sectional View (assays > 1 g/t Au)

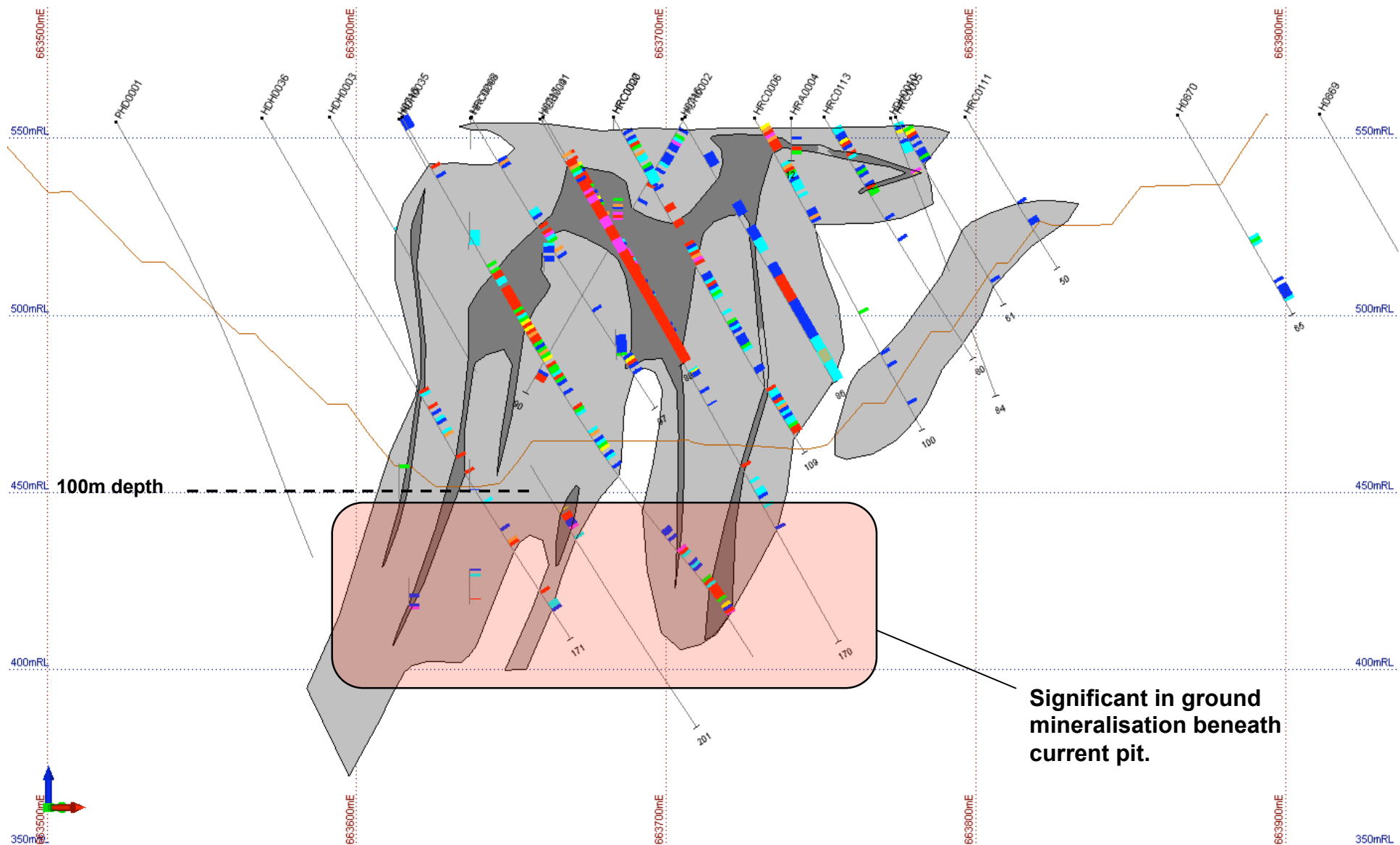


Harmony

- Produced approximately 220,000 oz @ 3.24 g/t
- Remaining potential at depth for possible open pit or underground production.
- Large untested areas may host extensions to the known mineralised zones.
- Regional surrounds only shallowly drilled.

Harmony/Baxters Open Pit 3D View

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Enigma North

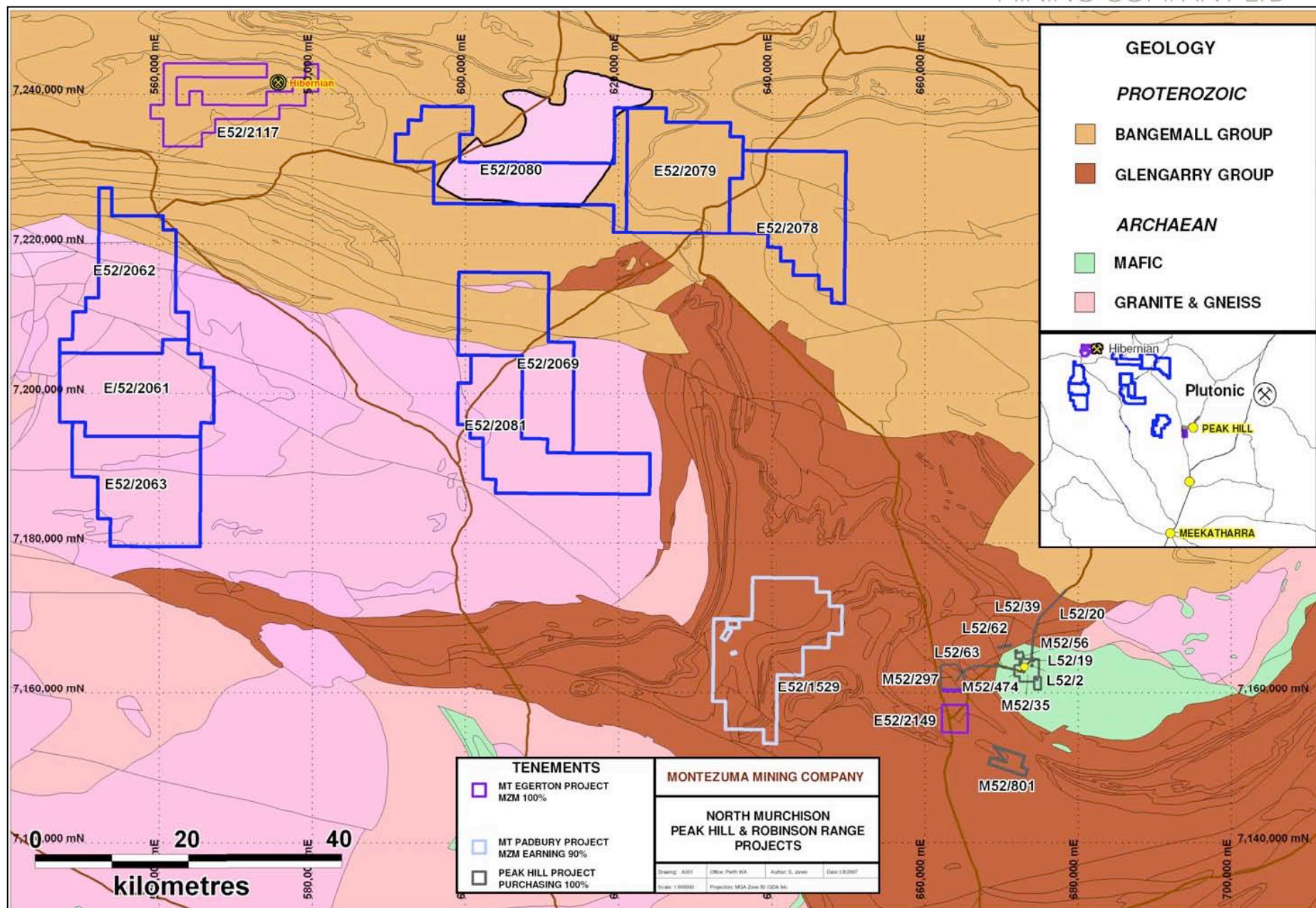
- Approximately 65,000 ounce resource.
- Open at depth and down plunge to the north
- Best results include:
 - 8m @ 10.13 g/t Au
 - 4m @ 41.38 g/t Au
 - 9m @ 3.33 g/t Au
- Potential to add ounces to core open pittable resource.

Peak Hill Gold Strategy

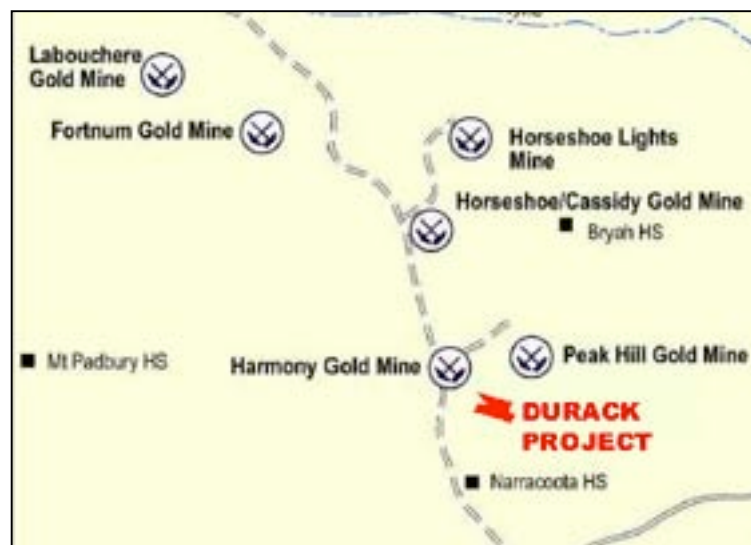
- Active exploration to build on key targets at Peak Hill:
 - Jubilee
 - Harmony deeps
 - Main Pit deeps
 - Enigma North
- Pursue acquisitions with robust resources within trucking distance of Peak Hill.
- Work up existing regional gold targets around Peak Hill:
 - Mt Padbury
 - Robinson Range JV

North Murchison / Meekathara Tenure

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Durack (earning 85%)



- Previous drilling includes:
 - 12m @ 15.16g/t Au from 87m
 - 8m @ 11.86g/t Au from 14m
 - 13m @ 4.68g/t Au from 77m
 - 8m @ 2.20g/t Au from 94m
- Only 12km south of Peak Hill
 - Potential satellite operation

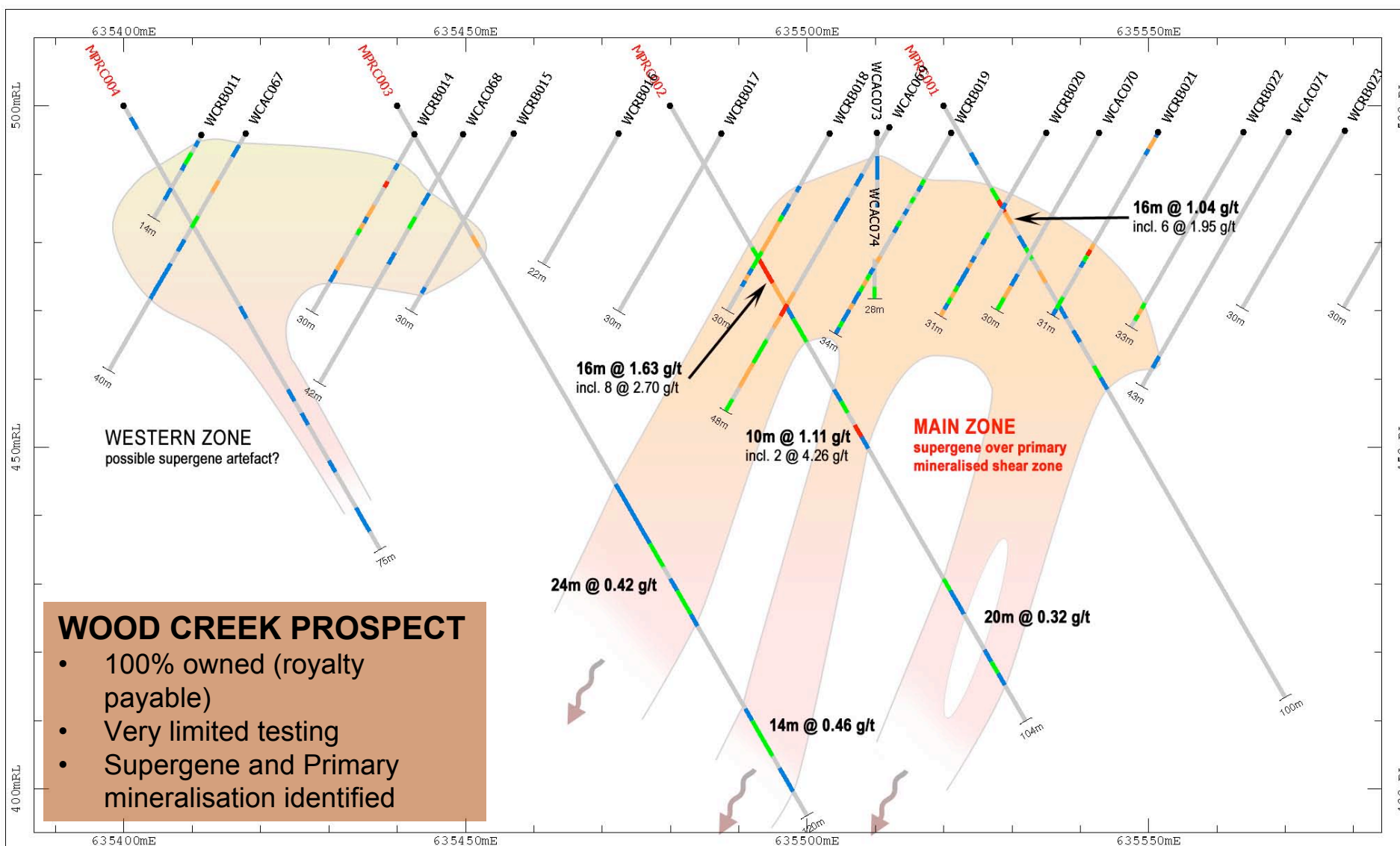
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Durack Deposit November 2004 Resource Estimate 1.0g/t Cutoff

Type	Indicated			Inferred			Total				
	Tonnes T	Uncut g/t	Cut25 g/t	Tonnes T	Uncut g/t	Cut25 g/t	Tonnes T	Uncut g/t	Cut25 g/t	Uncut Ounces	Cut Ounces
Oxide	159,879	2.67	2.09	86,022	6.08	2.51	245,901	3.86	2.24	30,537	17,700
Transition	226,895	2.97	2.31	94,883	2.82	2.67	321,778	2.93	2.41	30,298	24,959
Total	386,774	2.85	2.22	180,905	4.37	2.59	567,679	3.33	2.34	60,836	42,659

Mt Padbury (100%) - Wood Creek Gold Prospect

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Gold (ppm)

- <0.2 ppm
- 0.2 - 0.5 ppm
- 0.5 - 1.0 ppm
- 1.0 - 3.0 ppm
- >3.0 ppm

Notes:

Datum: GDA94

Projection: UTM

Grid: MGA94 Zone 50

Scale

1:800

DATE

7/11/07

SHEET

1 of 1

PEP No.

61500m Announ

FILE

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Mt Padbury Project

Section 7161500mN

Montezuma Mining
Company Ltd

Exploration Focus - 2008/2009

☐ Peak Hill/Meekathara

■ Peak Hill Mine (gold)

- ☐ Resource upgrade - expected Q1/Q2 2009
- ☐ Extend known mineralisation and test top tier exploration targets

■ Mt. Padbury (gold)

- ☐ RAB/RC Drilling to test strike continuity at Wood Creek

■ Durack (gold)

- ☐ Drilling targets to be finalised

☐ Other

■ Callawa (high grade copper)

- ☐ Maiden aircore drilling programme completed - results under review

■ Review and rationalise non-core tenure

■ Pursue low-risk high value acquisitions

Maturing Investments

- Mt Padbury Iron Ore Sale
 - First \$1M cash payment received
 - Up to \$5M plus royalties payable going forward
- Auvex Resources Limited
 - 10M shares held in Auvex (approximately 16%)
 - Auvex intends to commence commercial manganese production mid 2009
- Buxton Resources
 - 2M fully paid shares held

Summary

- Flagship project at the Peak Hill Mine with existing resources and exploration upside
- Satellite gold exploration ground at Mt Padbury and Durack.
- Backed by a strong board with extensive experience and a track record of discovery success
- Tight capital structure and director's remuneration geared to discovery success.
- Capital requirements underpinned by Midwest and Auvex deals

- Montezuma Mining Company Ltd confirms the information in the Annual General Meeting presentation 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 “Australian 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.
- Montezuma Mining Company Ltd confirms there has been insufficient work conducted on the named projects to be able to determine the grade and tonnage of the deposit with accuracy. Any tonnage or grade reported is conceptual in nature and insufficient exploration has been conducted to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

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