

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MONTEZUMA MINING COMPANY LTD
ABN	46 119 711 929

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Colin Brown
Date of last notice	14 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	b) Held by Aradia Ventures Pty Ltd, a company associated with Mr Brown. c) Held by Mr Brown's wife
Date of change	30 November 2009
No. of securities held prior to change	a) 60,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 b) 1,030,000 ordinary shares 1,007,500 (20 cent options), expiry 31/8/2011 1,000,000 (35 cent options), expiry 31/8/2011 1,500,000 (35 cent options), expiry 23/7/2011 1,500,000(20 cent options), expiry 30/11/2012 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011
Class	Options
Number acquired	b) 500,000 (20 cent options), expiry 30/11/2012
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	a) 60,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 b) 1,030,000 ordinary shares 1,007,500 (20 cent options), expiry 31/8/2011 1,000,000 (35 cent options), expiry 31/8/2011 1,500,000 (35 cent options), expiry 23/7/2011 2,000,000(20 cent options), expiry 30/11/2012 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to shareholder approval at the Annual General Meeting of the Company held on 30 November 2009

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

4 December 2009



John Ribbons
Company Secretary

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