

# 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.

<b>Name of entity</b>	<b>MONTEZUMA MINING COMPANY LTD</b>
<b>ABN</b>	<b>46 119 711 929</b>

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.

<b>Name of Director</b>	Justin Colin Brown
<b>Date of last notice</b>	24 July 2007

### 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.

<b>Direct or indirect interest</b>	Direct & Indirect
<b>Nature of indirect interest (including registered holder)</b> 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
<b>Date of change</b>	13 November 2008
<b>No. of securities held prior to change</b>	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 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011
<b>Class</b>	Options
<b>Number acquired</b>	b) 1,500,000 (20 cent options), expiry 30/11/2012
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	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
<b>Nature of change</b> 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 13 November 2008

**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.

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

14 November 2008



**John Ribbons**  
Company Secretary

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