



MONTEZUMA
MINING COMPANY LTD

Montezuma's vision is to build a sustainable multi mine, multi commodity mining business that operates safely and profitably whilst delivering real benefits for the communities within which we operate.

July 2013

Investment proposition

Motezuma is well placed to leverage current market conditions to grow shareholder value

- Strong capital position – cash and investments – to fund growth
- Experienced Board
- Strong management – transitioning company from explorer to producer
- Existing assets – manganese and copper
- Focused growth strategy to deliver near term production



Strong capital position

Substantial cash position...

- \$6.7m cash @ 30 June 13
- Recently extended option agreement for Resource and Investment NL (ASX:RNI) to purchase Montezuma's interest in Peak Hill Project for:
 - \$2.8m cash
 - issue of 8.4m fully paid ordinary shares in RNI
 - issue of 2.1m 35 cent options in RNI
 - if exercised, a 1% Gross Royalty (capped at \$1m) on all revenue from production from Peak Hill Project
- Share positions in a number of other companies with value of \$884k

... enhanced by investments and potential royalty



Experienced Board

Seamus Cornelius – Chairman

- 21 years corporate experience in both legal and commercial negotiations
- Corporate lawyer based in Shanghai and Beijing since 1993
- International partner for 10 years with one of Australia's leading law firms, specialising in cross border investments, particularly in the energy and resource sectors
- Extensive experience advising large international companies on their investments in China and Chinese state owned entities on their investments in natural resource projects outside China, including Australia

Justin Brown – Executive Director

- Geologist with over 15 years experience in minerals exploration and mining in Australia and globally
- Extensive technical background with broad spectrum experience in project generation, mineral exploration and mining
- Strategic and corporate experience with a proven track record in business development and public company management

John Ribbons – Non-Executive Director

- 15 years experience in the resources industry in the capacity of company accountant, group financial controller or company secretary
- Extensive knowledge and experience with ASX listed production and exploration companies and considerable site based experience with operating mines
- Experience in capital raising, ASX and TSX compliance and regulatory requirements and has also been involved with the listing of several exploration companies on ASX



Strong management

Well positioned to transition MZM from explorer to producer

Mike Moore – CEO

- Mining engineer with 15 years' experience in Australia, South Africa, West Africa and Europe
- Senior management experience establishing new mineral sands mining operation in West Africa
- Operations management of mine service providers in drilling and blasting sectors as well as project management for resource and mine contracting companies.
- Government relations and experience managing Chinese joint venture partnership
- Open pit and underground mining experience including iron ore, gold, zircon, diamonds, tin and copper

Mark Gunther - Exploration Manager

- Over 25 years' experience in resource industry, covering a range of commodities within a variety of Australian geological terrains from grassroots exploration through to resource definition and development
- Held senior technical positions with small and mid-tier sized mining & exploration companies
- Ran a successful geological consultancy business for 7 years and was Managing Director at an exploration focused publicly listed company
- Exploration Manager for Atlas Iron Limited, and played an integral part in the discovery and development of resources which underpinned Atlas Iron's phenomenal growth from a \$6m float to an ASX 100 company



100% owned Butcherbird Project



- Largest onshore manganese occurrence in Australia
 - Global Total Inferred JORC Resource of 174.9Mt @ 10.87% Mn including 119Mt @ 11.6% Mn (cut-off 10%) and 55.9Mt @ 9.3% Mn (cut-off 8-10%)
 - imminent 14 hole diamond drilling program to recover sample material for metallurgical testing
 - pending results, a 140 drill hole RC program has been planned to further test exploration target potential
 - potential for significant upside to the current defined resource inventory
 - strong copper sulphide mineralisation
 - over a strike length of over 700m with mineralisation open all along strike
 - work programs have been designed which would potentially enable definition of a resource
- Excellent local infrastructure – 550km to Port Headland
 - straddles Great Northern Highway
 - Goldfields gas pipeline runs through project tenure



100% owned Butcherbird Project

Positive scoping study based on 0.5-1Mtpa production

- Projected NPV (10% discount rate) of up to \$376m with IRR of up to 59%
- Pre-feasibility work has commenced on processing options for the Mn ore

Key assumptions

- Long term manganese price of US\$5.40/dmtu
- Long term exchange rate of \$0.80 US\$/A\$
- CAPEX includes all direct and indirect costs of building mine and start-up operations
- Transport of product 550km by road to Port Hedland

Financial Analysis Summary

Production	Capex \$m	Sales Mt	NPV \$m	IRR %
10 Year Mine Life				
0.50 Mtpa	127	5.0	\$79M	31%
1.0 Mtpa	163	10.0	\$241M	59%
20 Year Mine Life				
0.50 Mtpa	127	10.0	\$148M	33%
1.0 Mtpa	163	20.0	\$376M	59%



Manganese

A critical element in steel manufacture with no satisfactory substitute

- Fourth-most globally consumed metal by weight behind iron, aluminium and copper
 - 90% of supply is used in steel production; 10% used in battery production, chemicals and aluminium cans
- While manganese is abundant globally, high-grade manganese is not
 - global high-grade manganese sector is dominated by just a few players
- Long term demand will continue to rise in parallel with increasing global steel production
 - driven by industrialisation, urbanisation and infrastructure development



Growth strategy

To become a multi-mine and multi-commodity business through acquisition and organic growth...

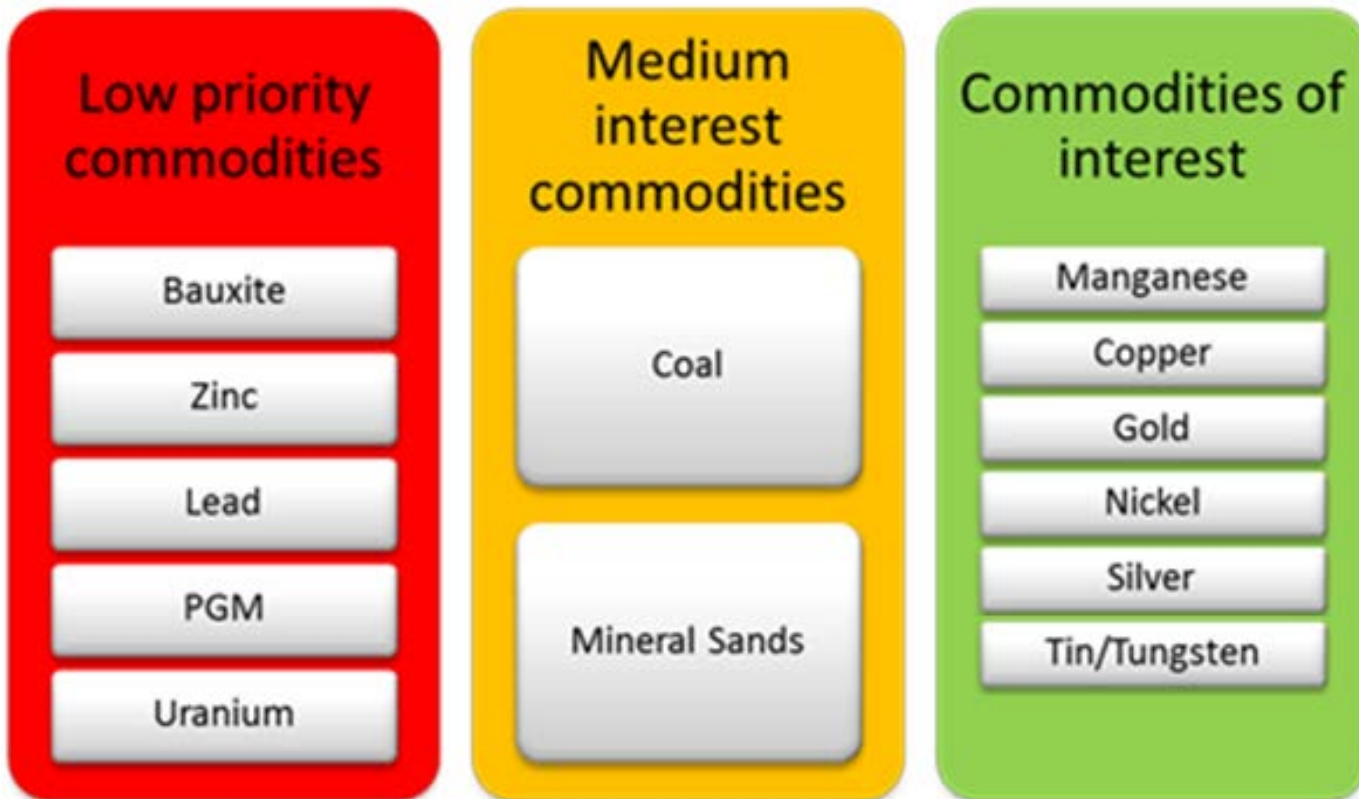
- Identifying high priority commodities and locations that leverage MZM's previous experience and strengths
- Actively seeking assets that will deliver near term production
- Building a mid-tier multi-mine business with sufficient geographical and commodity spread to balance risk profile
- Identifying appropriate divestment/consolidation opportunities for current assets that will assist in unlocking value (cash) to support growth strategy

... and develop assets delivering near term production



Growth strategy – target commodities

Target commodities offer strong future demand characteristics



Growth strategy – target geographies

Target geographies present low jurisdictional risk and excellent mineral prospectivity



In summary...

Montezuma is well placed to grow

- Strong capital position – cash and investments
- Experienced Board
- Strong management team – transitioning MZM from explorer to producer
- Existing assets – well located to infrastructure
- Focused growth strategy – aim to deliver near term production



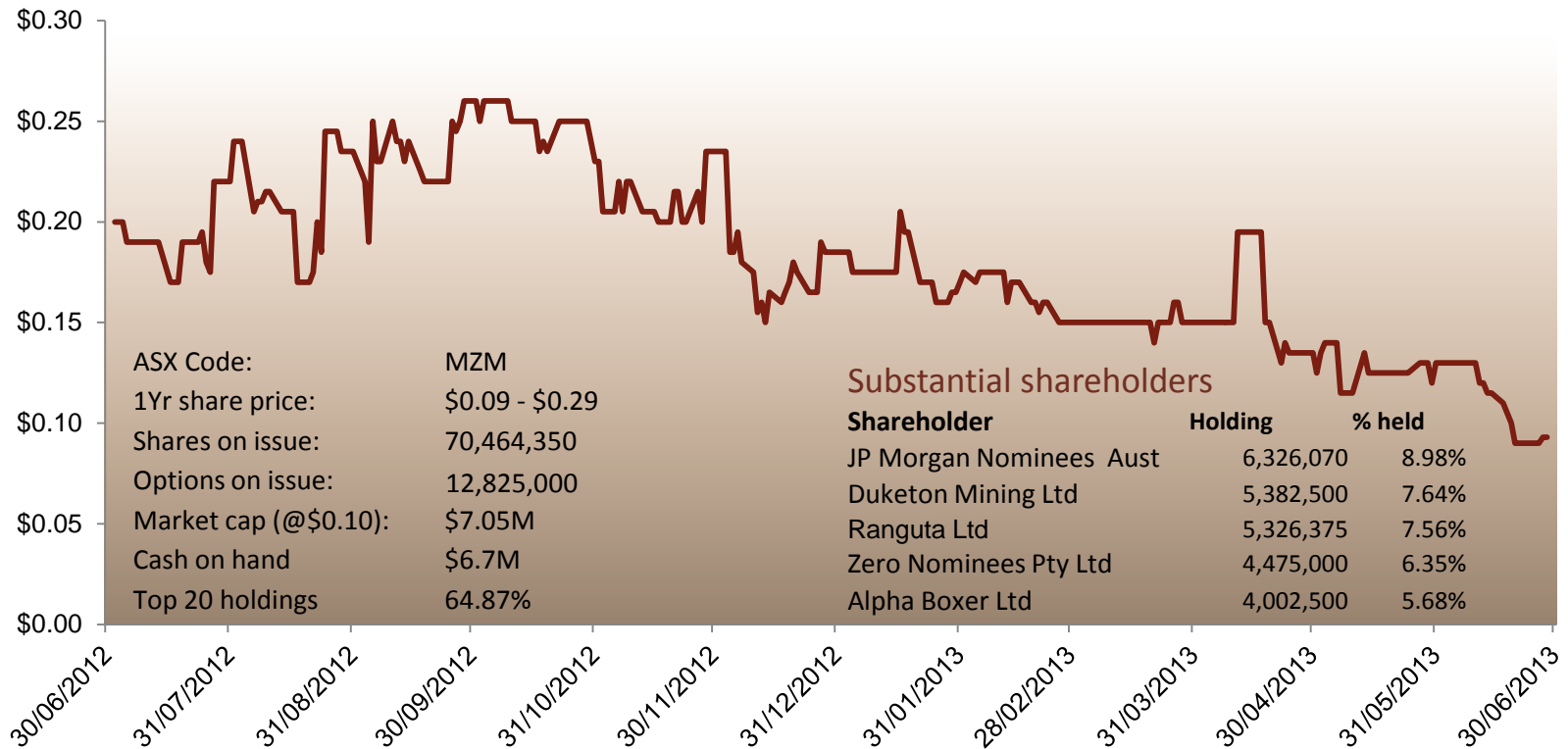


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Appendix

Corporate overview

Share price



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Competent person

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 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.





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