



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.

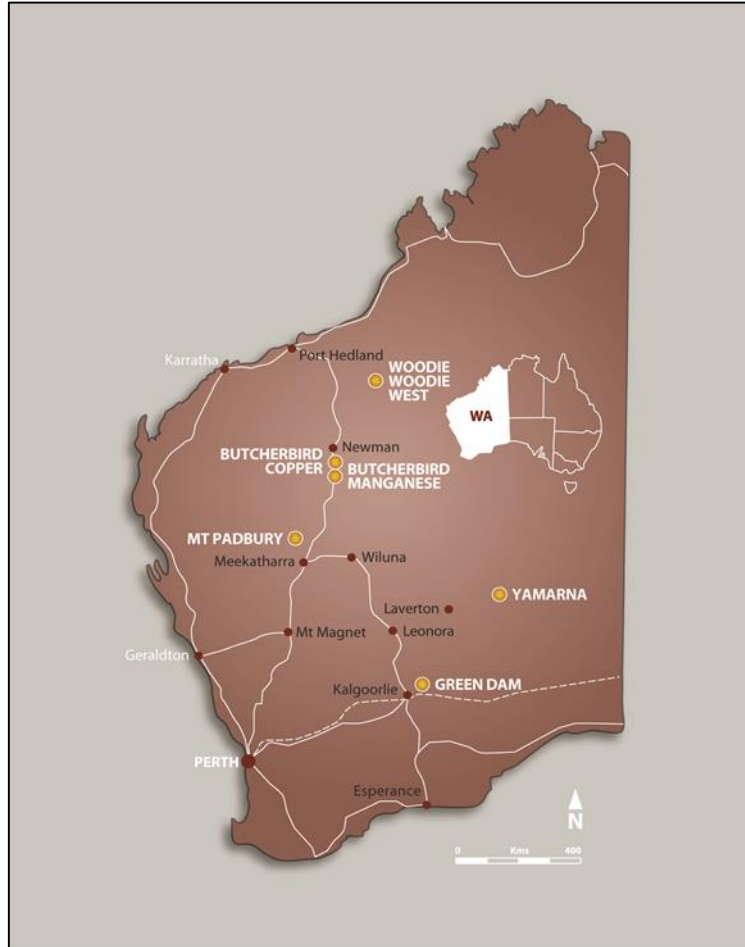
2014 AGM
Michael Moore, Chief Executive Officer

FY14 Key themes

1. FY14 – a active 12 months
2. Existing assets – well located to infrastructure
3. Focused growth strategy
4. Realising value from within current asset base
5. Strong management team – transitioning MZM from explorer to producer
6. Funded for a busy year ahead



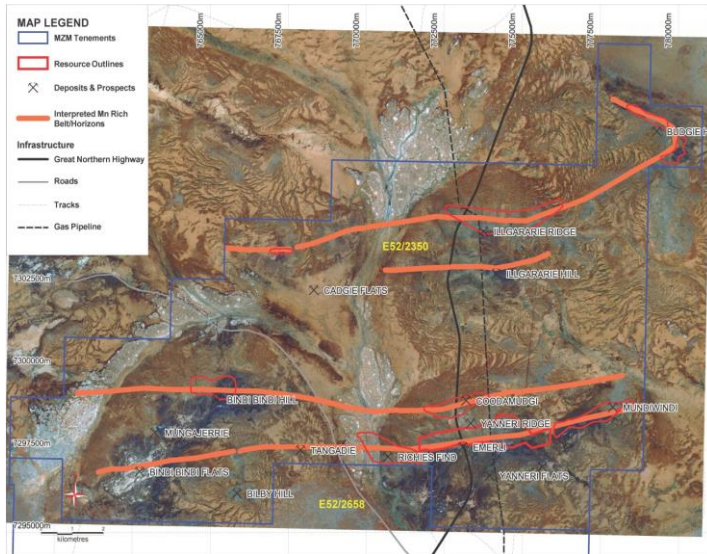
Overview



- Targeted tenement acquisition ongoing in Western Australia
- Continued review of domestic and overseas acquisition targets to deliver quality exploration and near term production opportunities
 - Currently holding tenements in the highly prospective Murchison, Gascoyne and Yamarna Belt regions of Western Australia
- 100% owned Butcherbird Manganese and Copper Project straddles the Great Northern Highway approximately 120km south of Newman
- Priority gold targets identified at 100% owned Mallee Project in the Yamarna Belt
- Green Dam Ni-Cu-PGE sulphide desktop review and data gathering
- Woodie Woodie West Mn geophysical program has commenced



Butcherbird Manganese and Copper Project (100%)



Manganese

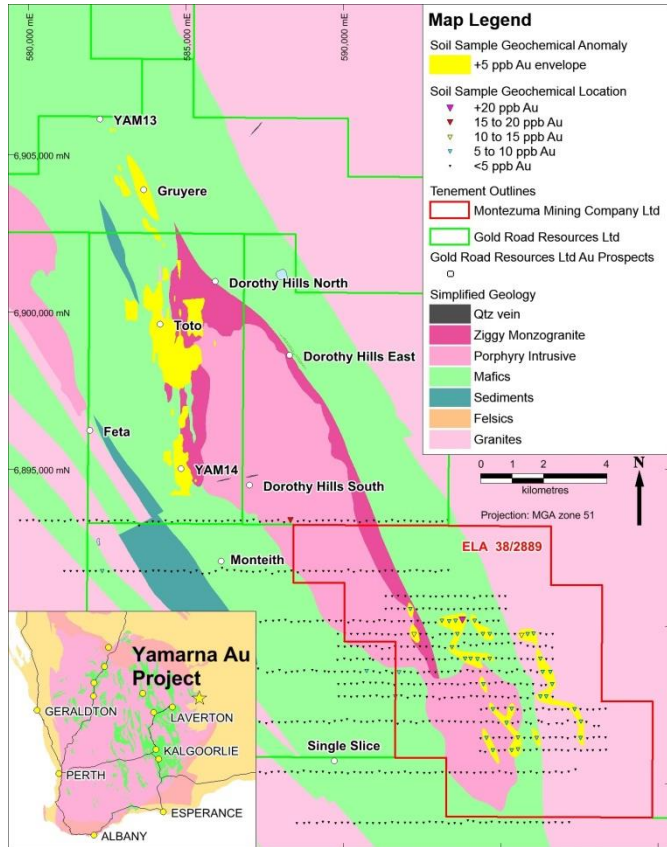
- Largest onshore manganese occurrence in Australia
- Global Total Inferred JORC Resource of 174.9Mt @ 10.87% Mn (see Appendix)
- In late 2013 a 14 hole diamond drilling program commenced to recover sample material for metallurgical testing
- Commissioned small laboratory scrubber to aid metallurgical testing

Copper

- MZM has access to approximately 15 km of strike length of the prospective, copper-cobalt hosting, Butcherbird shear.
- Montezuma has defined copper-cobalt mineralisation over approximately 700 m of strike at the Butcherbird prospect.
- High-grade copper intercepts have been returned from the Butcherbird Prospect with mineralisation intersected to date appearing to be confined and discontinuous particularly at shallow depths
- Mineralisation is still open along strike and at depth.



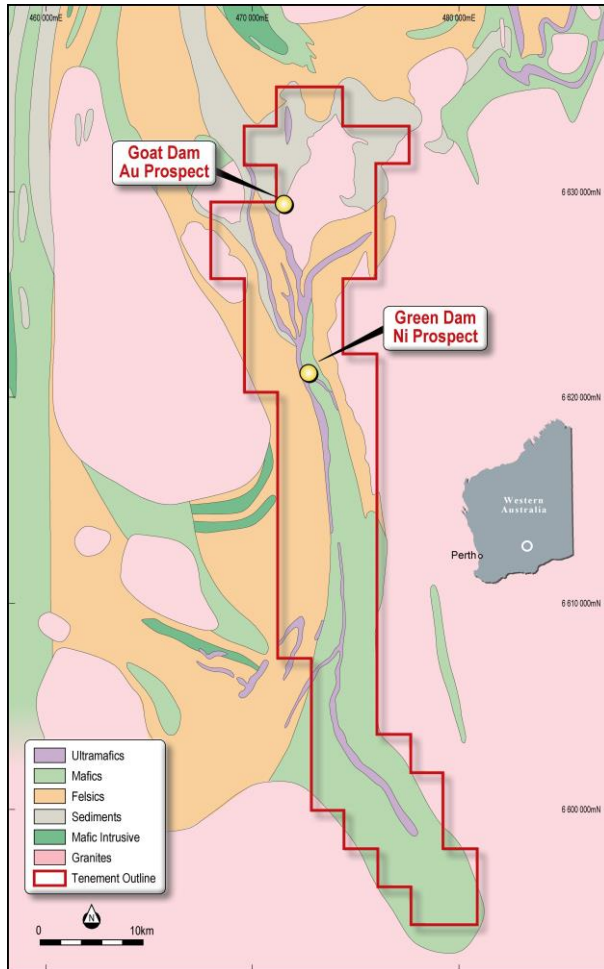
Yamarna Gold Project (100%)



- Regionally significant soil anomaly identified from historic soil sampling by Western Mining Corporation
- Anomalous area covers approximately 22 km² and contains two sub parallel linear anomalies over 5 km in strike length respectively
- Follow up exploration work to commence immediately on grant of licence
- No drilling recorded within tenement
- Geochemical signature association with granite/greenstone contact has strong parallels to the recent Gruyere gold discovery by Gold Road Resources
- First meeting with Yilka claim group scheduled for 19 November 2014



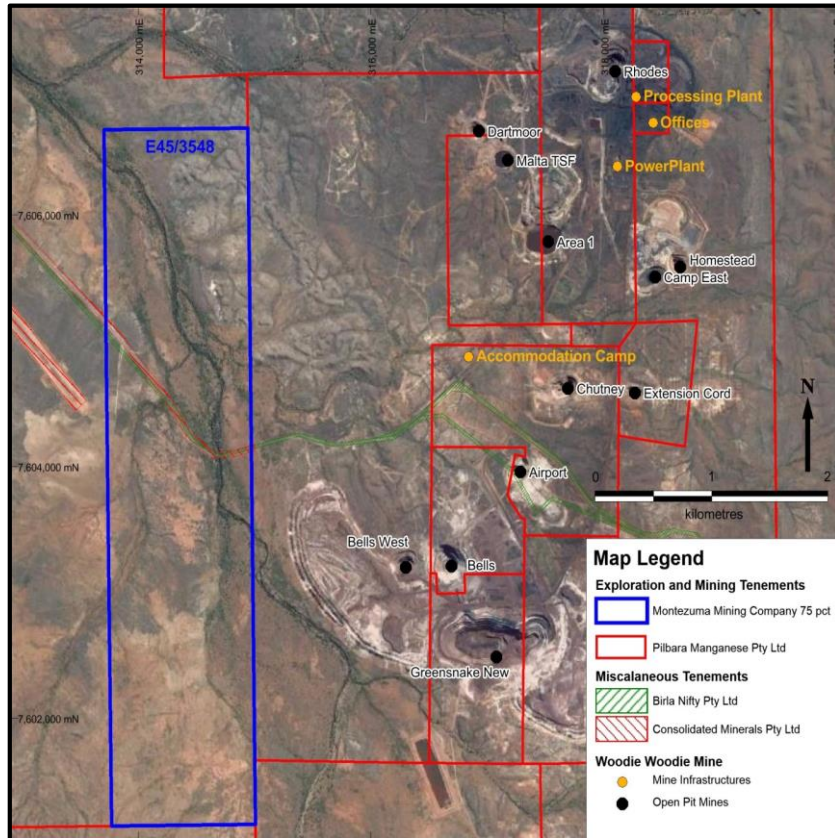
Yamarna Gold Project (100%)



- Green Dam Ni-Cu-PGE sulphide desktop review and data gathering currently underway
- Hosts Green Dam Ni Prospect and Goat Dam Au Prospect
- Green Dam is a 900m long, sub vertical ultramafic hosted nickel sulphide prospect
- Extensive nickel sulphide mineralisation identified to date along two separate horizons
- Under – drilled and open at depth
- Goat Dam 200m long area of quartz vein hosted gold



Woodie Woodie West Manganese Project (75%)



- GPX Surveys currently undertaking ground geophysics survey
- Analysis will take approximately two weeks and will assist in finalising drill targets
- Heritage clearances will then be obtained
- Pricing has been sought from suitable drilling contractors for an immediate start once heritage clearances have been obtained



Sale of Peak Hill/Durack (85-100%)

- On 31 January 2014 the Company completed settlement of the disposal of Peak Hill Metals Pty Ltd to Grosvenor Gold Pty Ltd (“Grosvenor”), Resource and Investment NL’s (“RNI”) wholly owned subsidiary, receiving:
 - \$2.8 million cash;
 - 2.1 million 35 cent options and 2.1 million 20 cent options in RNI;
 - a 1% Gross Royalty, capped at \$1 million, on all revenue received from production from the Peak Hill Project; and
 - \$594,300 cash as Grosvenor assumed responsibility for the Environmental Performance Bonds associated with the Peak Hill tenement holdings.



Growth strategy

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

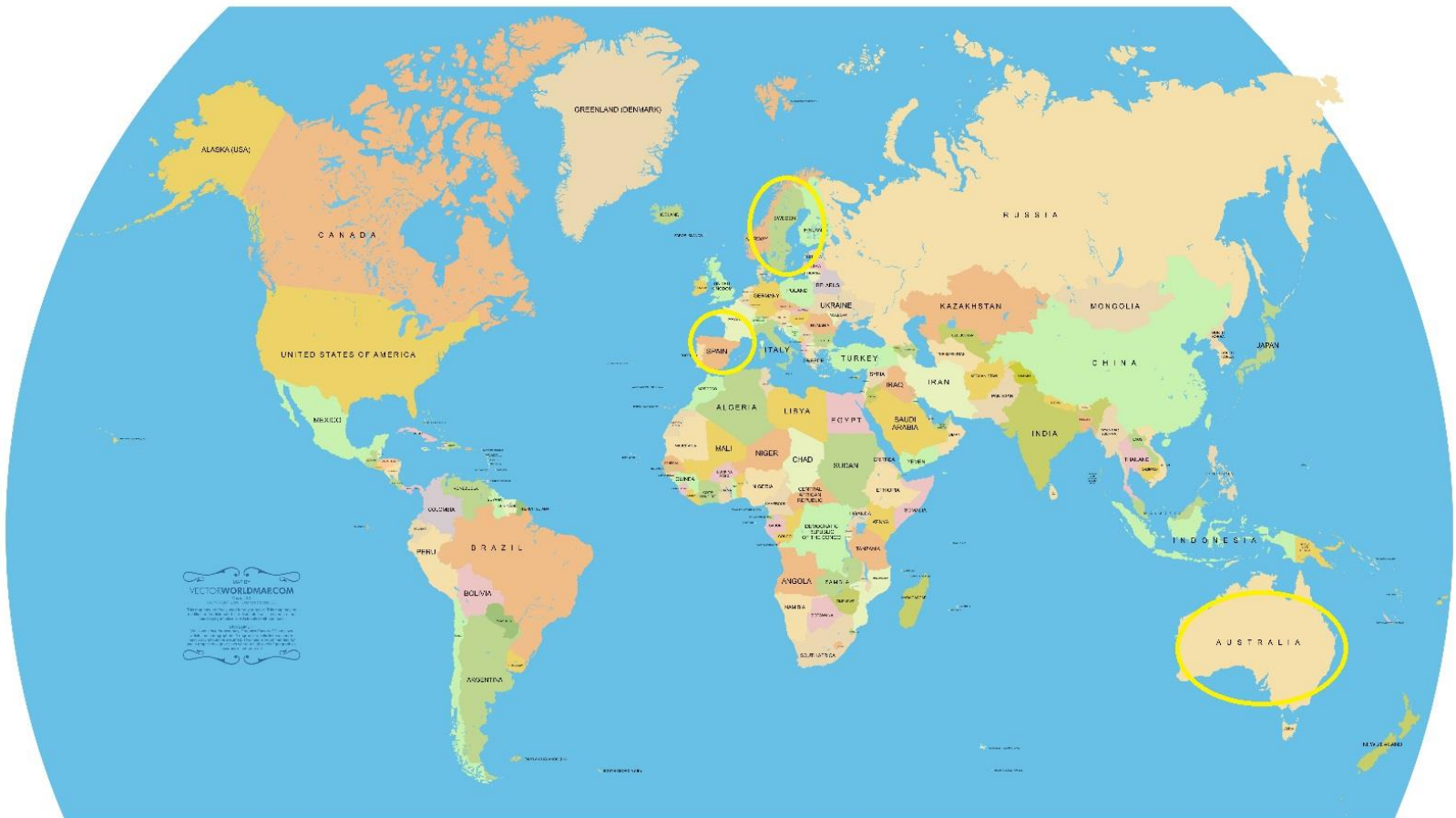
- Leveraging from strong cash position to build a diversified resource asset base
- Target commodities and locations that leverage the Company's previous experience and strengths
- Actively seeking assets that will present near term production opportunities
- Building a mid-tier multi-mine business in low risk jurisdictions to minimise risk profile
- Identifying appropriate divestment/consolidation opportunities for current assets that will assist in unlocking value (cash) to support commitment to growth strategy

... and develop assets delivering near term production



Refined strategy – target commodities and geographies

Gold, copper, manganese, nickel and tin/tungsten



Looking ahead to FY15...

Montezuma is well funded and strategically placed to grow

- Strong financial position – cash and investments
 - \$8.556m cash at 14 November 2014
 - Strategic share positions in a number of active explorers valued at approximately \$1.197m
 - Low cost structure
- Experienced Board and strong management team – transitioning the Company from explorer to producer
- History of transactional and technical success
- Existing assets – continue to represent value
- New growth strategy focused on delivering diversified asset base with near term production potential





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Questions

Disclaimer

This presentation contains an 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.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Montezuma's control, may cause the actual results, performance and achievements of Montezuma to differ materially from those expressed or implied in this presentation.

To the maximum extent permitted by law, Montezuma does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Montezuma, and will not be responsible for any loss or damage arising from the use of the information.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Montezuma or its activities.



Competent person

- 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 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.
- Information in this report that relates to estimation, of the Butcherbird Resource is extracted from the Company's ASX announcement dated 7 December 2011 (2011 Announcement) which is available to view on the Company's website. The Company confirms that all the material assumptions underpinning the information relating to estimation referred to in the 2011 Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the information is presented has not been materially modified from the original 2011 Announcement.
- The information in this report related to the Mineral Resources is based on information compiled by Shane Fieldgate under the supervision of Ivor Jones. Mr Fieldgate is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full time employee of Snowden Mining Industry Consultants. Mr Jones is a Fellow of the Australasian Institute of Mining and metallurgy (AusIMM), a Chartered Professional (Geology) and is a full time employee of Snowden Mining Industry Consultants. Mr Jones has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that 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". Ivor Jones and Shane Fieldgate consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- The Information in this report that relates to metallurgical testing results is based on information compiled by Dr Tony Mason, who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM). Dr Mason is a consulting metallurgist who is a full time employee of Mineral Processors (WA) Pty 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



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Appendix



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Butcherbird Inferred Resource Estimates (MZM, ASX 7th December 2011)

Classification		Inferred Resource	
Cut-off		10% Mn	
Deposit	Tonnes (Mt)	Mn (%)	
Bindi Bindi Hill	8.75	11.09	
Budgie Hills	1.03	10.82	
Cadgies Flats	0.25	11.08	
Coodamudgi	12.9	11.48	
Illgararie Ridge	17.0	10.71	
Mundawindi	14.2	12.23	
Richies Find	16.1	11.56	
SUBTOTAL	70.2	11.4	
<i>Yanneri Ridge</i>	<i>48.8</i>	<i>11.8</i>	
GLOBAL TOTAL	119.0	11.6	

Table 1: Inferred Mineral Resource Estimates at the Butcherbird Manganese Project are reported at a 10% Mn cut.



Butcherbird Inferred Resource Estimates (MZM, ASX 7th December 2011)

Classification		Inferred Resource	
Cut-off		8-10% Mn	
Deposit	Tonnes (Mt)	Mn (%)	
Bindi Bindi Hill	5.7	9.2	
Budgie Hills	3.5	8.9	
Cadgies Flats	0.2	9.1	
Coodamudgi	3.6	9.5	
Illgararie Ridge	18.5	9.2	
Mundawindi	2.1	9.4	
Richies Find	6.6	9.4	
SUBTOTAL	40.1	9.3	
<i>Yanneri Ridge*</i>	15.8	9.4	
GLOBAL TOTAL	55.9	9.3	

Table 2: Inferred Mineral Resource Estimates at the Butcherbird Manganese/Copper Project at a 8-10% Mn



Butcherbird Inferred Resource Estimates (MZM, ASX 7th December 2011)

Mineral resources

The Company provides Resource Estimates for the Company's 100% owned Butcherbird Project as detailed in Tables 1 and 2. The Resource Estimates remain unchanged since previously reported.

Governance Controls

All Mineral Resource estimates are prepared by qualified professionals following JORC Code compliant procedures that ensure representative and unbiased samples are obtained with appropriate QA/QC practices in place. The Butcherbird Project Resource Estimate was prepared by Snowden Mining Industry Consultants under JORC Code 2004 and reviewed by Justin Brown, Executive Director.

The Mineral Resource information was first prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Review of Material Changes

There have been no changes to the resource estimates during the financial year and estimates are unchanged.





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2014 AGM

Michael Moore, Chief Executive Officer