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Lodgement of Market Briefing**

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Market Briefing

Montezuma Mining CEO on company's assets and strategy for growth

Interview with Mike Moore (Chief Executive Officer)

In this Market Briefing interview, Mike Moore, Montezuma Mining's Chief Executive Officer, discusses the company's Butcherbird Project and strategy for growth including:

- *Butcherbird Project's manganese and copper mineralisation, and associated work programme*
- *Renewed strategic vision and growth strategy*
- *Target commodities and jurisdictions being pursued as part of strategic growth strategy*
- *Balance sheet and strong cash position*

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In January this year you were appointed CEO of Montezuma Mining. Can you tell us what appealed to you about the role?

Mike Moore

I was honoured to have been offered the role of CEO of Montezuma Mining early this year. I saw it as a terrific opportunity to lead the company as it transitioned from explorer to producer.

While the current market outlook is challenging, it also provides exciting opportunities for well-funded and well-run mining and exploration companies, like Montezuma Mining, to grow. With an experienced board, strong balance sheet, investments and a strong cash position, Montezuma Mining is well placed to pursue attractive growth opportunities as they arise in the current market environment.

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What attributes make the company's Butcherbird Project attractive?

Mike Moore

A key attraction of the Butcherbird Project is its close proximity to infrastructure. The Project straddles the Great Northern Highway and the Goldfields Gas pipeline approximately 120 kilometres south of Newman.

Importantly, the Butcherbird Project hosts the largest onshore manganese occurrence in Australia. It has a Global Inferred JORC Resource of 119Mt @ 11.6% manganese at a cut-off 10%, and 174.9Mt @ 9.3% with a cut-off >8%.

The manganese mineralisation occurs in shallow flat lying zones with the ore occurring as discrete high grade bands interspersed with clay waste and amenable to relatively low cost beneficiation. A Scoping Study completed in 2011 determined a Project NPV of up to \$376 million on 0.5-1 million tonnes per annum production.

In addition to the manganese deposit, there is strong copper sulphide mineralisation over a strike length of more than 700 metres with mineralisation open along strike.

Work programmes have been designed that would potentially enable definition of a larger resource. Work is currently ongoing to assess the commercial potential of these discoveries and to explore for additional deposits within the area.

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What is the work programme planned for the Butcherbird Project, and when do you anticipate a comprehensive understanding of the potential and feasibility of this project?

Mike Moore

We have designed a 14 hole diamond drilling programme to recover sample material for metallurgical [manganese] testing from the Yanneri Ridge, Richies Find and Bindi Bindi Hill deposits. Further proposed holes are being reviewed at Coodamudgi as well.

Heritage clearance has been obtained and approvals from the Department of Mines and Petroleum for a works programme are imminent. We are expecting drilling to start during the coming quarter and pending the results of these metallurgical holes, a 140 hole Reverse Circulation drill programme to test interpreted potential manganese enriched trends within the Butcherbird Project will be implemented.

As for copper, we've put exploration there on hold pending better market conditions. However, we're always looking for outcomes and alternate paths are being considered in relation to the copper potential of the Butcherbird Project.

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Manganese is not a well known mineral. Can you tell us a little about it?

Mike Moore

Manganese is the fourth-most globally consumed metal by weight behind iron, aluminium and copper.

Ninety percent of the world's current supply of manganese is used in steel production, with the remaining ten percent used in battery production, chemicals and aluminium cans.

While manganese is abundant globally, high-grade manganese is in much shorter supply. The global high-grade manganese sector is dominated by just a few large players as a result.

Forecasts suggest that long term demand will continue to rise in parallel with increasing global steel production driven by industrialisation, urbanisation and infrastructure development, particularly in China and India.

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What is the company's growth strategy outside of the Butcherbird Project?

Mike Moore

Our strong cash position provides the company with a unique opportunity to grow given the current market conditions. Our renewed strategic vision is to become a multi-mine business through acquisition and organic growth, and by developing assets delivering near term production. We intend to build a mid-tier multi-mine business with sufficient geographical and commodity spread to balance the risk profile.

We have identified high priority commodities and locations that leverage Montezuma Mining's previous experience and strengths, and are actively seeking assets that will deliver near term production.

Our strategy involves identifying appropriate divestment and consolidation opportunities for our current assets to assist in unlocking cash value. We are also reviewing all our tenements to establish any previously missed potential while at the same time looking to extract value.

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What has driven your selection criteria for identifying potential acquisitions?

Mike Moore

In order to deliver on our acquisition strategy we have identified key commodities and jurisdictions that we intend to target as part of delivering on our strategy. These key commodities and jurisdictions have been selected to deliver sufficient geographical and commodity spread to balance the risk profile of the company.

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What commodities do you intend to target?

Mike Moore

The commodities that are of most interest to Montezuma Mining are manganese, copper, gold, nickel, silver and tin/tungsten. Currently the company holds two strategic manganese and copper assets.

Our goal is to build diversity into the company's project portfolio while seeking financially robust, high grade projects to mitigate the risks associated with fluctuating commodity prices and access to funding. This will leverage the company from an explorer to a producer.

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Previously you have been focussed on the Butcherbird project in Western Australia. What is the rationale for looking outside of this area?

Mike Moore

Montezuma Mining currently has all its projects and tenements located in the State of Western Australia. As part of the development strategy, a review has been carried out on countries that offer strong mining project potential as well as low levels of jurisdictional risk.

We have taken into consideration a number of factors including resource nationalism, skills shortage, infrastructure access, fraud, governance, regulatory environment and the logistics and practicality of actually doing business in a particular location. As with all commodities, we believe that in order for Montezuma Mining to become a mid-tier mining business, the company has to diversify the geographies in which it operates.

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Which jurisdictions are most attractive to Montezuma Mining?

Mike Moore

The target countries fall into two categories. Tier One are the priority locations that present very low levels of jurisdictional risk as well as offer excellent mineral prospectivity. These areas also have a strong history of mining activity and present excellent opportunities for the acquisition of assets that can deliver near term production opportunities. Included in Tier One are a number of countries in Africa, Europe, the Americas and Australasia. In terms of Tier Two locations, they may present more jurisdictional risk but would be considered if a high quality project were available.

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How do you intend to fund development and acquisitions?

Mike Moore

Unlike many junior resource companies, Montezuma Mining is in a strong financial position. The company is well funded and in a unique position to leverage current market conditions and grow shareholder value.

We had \$6.7 million in cash at the end of June 2013, and recently extended the option agreement for Resource and Investment NL to purchase Montezuma Mining's interest in the Peak Hill Project. Should this agreement be exercised, Montezuma Mining will receive \$2.8 million in cash, and the issue of 8.4 million fully paid ordinary shares in RNI and a further 2.1 million 35 cent RNI options. In addition, Montezuma Mining will receive a 1% Gross Royalty, capped at \$1 million, on all production revenue from the Peak Hill Project.

Added to this, Montezuma Mining also holds equity positions in a number of other listed companies valued at \$884,000 as of the 30th of June 2013.

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Thank you, Mike.

For further information, please contact Montezuma Mining on 08 6315 1400, or visit www.montezumamining.com.au

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COMPETENT PERSON:

The information in this Market Briefing that relates to Exploration Results, and Mineral Resources is based on information compiled by Mr Justin Brown who is a full-time employee of Montezuma Mining 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 this Market Briefing of the matters based on his information in the form and context in which it appears.