

Investor Update April 2010

- GOLD** *Resource upgrades achieved and first gold poured*
Significant ground expansion at Peak Hill
New discovery at Windsor
Aggressive RC Drilling programme about to start
- MANGANESE** *Exciting new 100% owned Butcher Bird Project*
Major shareholding in Auvex Resources Limited
- IRON ORE** *Midwest has met Mineral Resource Estimate thresholds*
\$4M cash payable to MZM by April 30 2010

Disclaimer

This presentation contains only a brief 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.

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Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

- Denis O'Meara (Chairman)
- Justin Brown (Managing Director)
- Ian (Inky) Cornelius (Non-executive Director)

■ Share Price

- 52 week high: \$0.34
- 52 week low: \$0.06

■ Share Positions

- Buxton Resources Ltd: 3M FPO
- Auvex Resources Ltd: 7.5M FPO

■ Structure

- Shares: 42.10M
- Options (20c): 17.2M
- Options (35c): 6M
- Cash: \$2.4M (approx)
- Market Cap (25c): \$10.53M

■ Capital Management

- \$4M cash payment pending and due April 30 2010
- Iron royalties payable subject to future production.
- Share positions to inject significant capital on maturity.

Share Price Chart



Share Register - Top 20

HOLDER NAME	SHARES	PERCENTAGE
SOUTH BOULDER MINES LTD	3,975,000	9.44%
MR PAUL HARTLEY WATTS	3,200,000	7.60%
DUKETON CONSOLIDATED LTD	2,250,000	5.34%
MANDIES MEATS PTY LTD	2,199,000	5.22%
ALPHA BOXER LTD	2,690,000	6.39%
AVANIA NOMINEES PTY LTD	1,806,415	4.29%
ARADIA VENTURES PTY LTD	1,030,000	2.45%
MS DIANNE CLAIRE GRAMMER	1,000,000	2.38%
KONGMING INVESTMENTS LIMITED	790,000	1.88%
ANZ NOMINEES LIMITED	586,800	1.39%
MR FRANCESCO RIZZO &	573,884	1.36%
MR DENIS WILLIAM O'MEARA	500,000	1.19%
RANGUTA LTD	500,000	1.19%
KONGMING INVESTMENTS LIMITED	500,000	1.19%
MR SHIZHEN LI	421,000	1.00%
SEARCHTECH PTY LTD	400,000	0.95%
KANASLEX PTY LIMITED	350,000	0.83%
MINGCOURT HOLDINGS LIMITED	318,693	0.76%
PILLAGE INVESTMENTS PTY LTD	300,000	0.71%
CORNELIUS SUPERANNUATION FUND	300,000	0.71%
	23,690,792	56.27%



■ CORE PROJECTS

- Peak Hill: gold (85-100%)
- Durack: gold, VMS (earning 85%)
- Butcher Bird: Mn, Cu (100%)
- Mt Padbury: gold (100% excl. Fe & Mn)

■ Non-Core/Residual

- Egerton: gold (Selling 100%)
- Tuckabiana (10%)

Why Gold?



- Strong price performance
- Future projections by most analysts very strong
- Underpinned by strong physical demand from emerging markets
- Safe haven in uncertain economic times

Key Milestones Last 12 Months

■ Peak Hill

- Significant expansion of tenure in and around Peak Hill
- Exploration success and Resource upgrades
- Gold production underway via tribute mining agreement

■ Durack

- New discovery at Windsor during first RC programme

■ Butcher Bird

- Early work demonstrates untested high grade manganese and copper

■ Capital Management

- \$5M (including pending Midwest payment) realised through asset divestment

Extended Ground Position

■ Peak Hill

- Additional 111km² of ground acquired with significant gold prospectivity.
- A number of new, high priority and often untested targets identified within the extended tenure.

■ Naracoota Formation

- 220 km² of tenure over the Naracoota Formation including new acquisitions.
- Ground is within the prospective corridor for VMS style mineralisation analogous to the recent De Grussa discovery to the east.

MONTEZUMA
MINING COMPANY LTD

PLUTONIC MINE

MONTEZUMA MINING COMPANY LTD

SANDFIRE RESOURCES NL

DE GRUSSA PROSPECT

HERMES PROSPECT

PEAK HILL MINE

TALISMAN MINING LIMITED

ALCHEMY RESOURCES LTD

7200000m

6500000m

6750000m

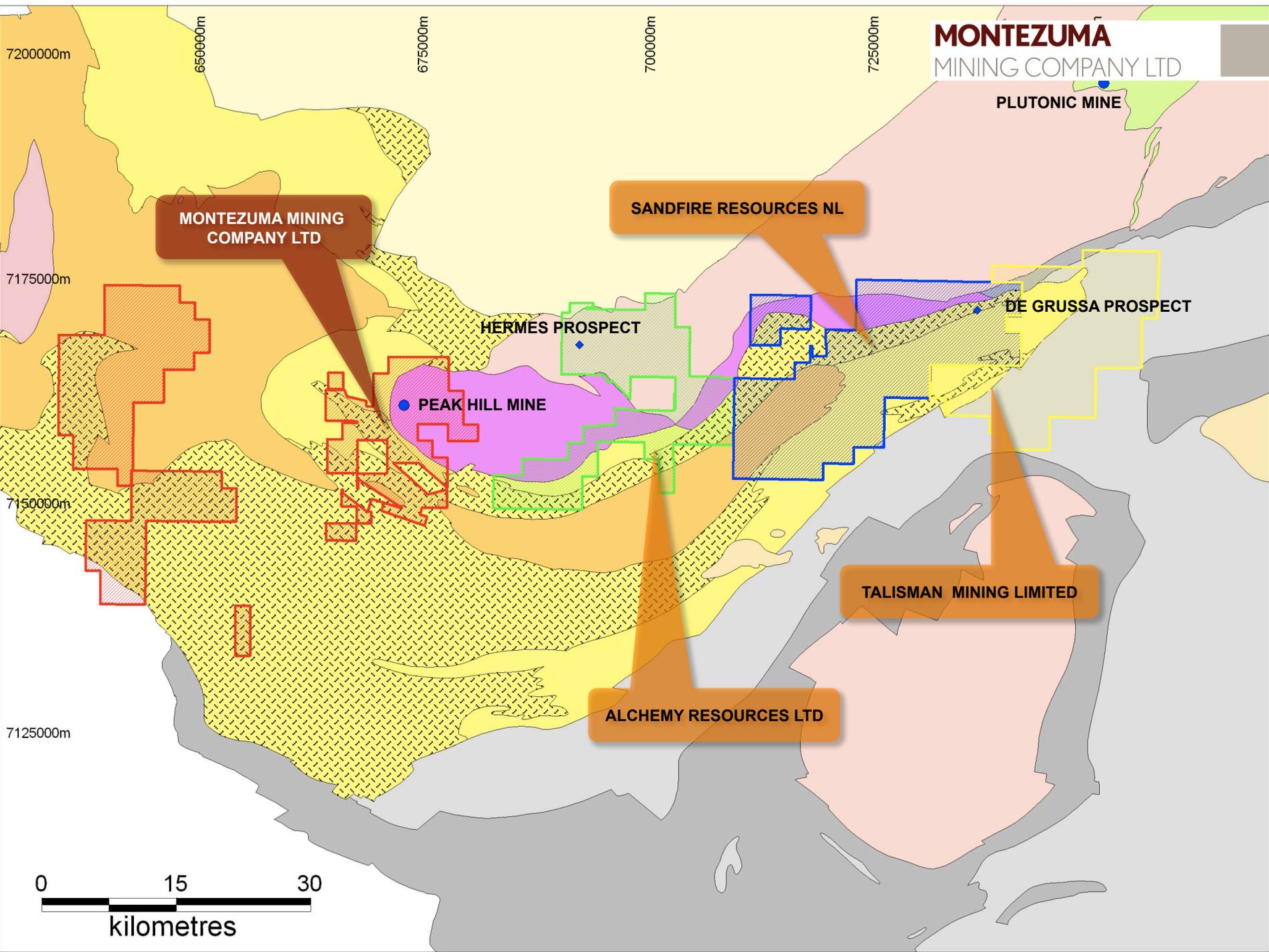
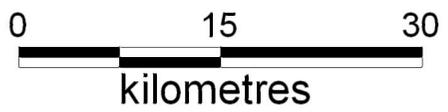
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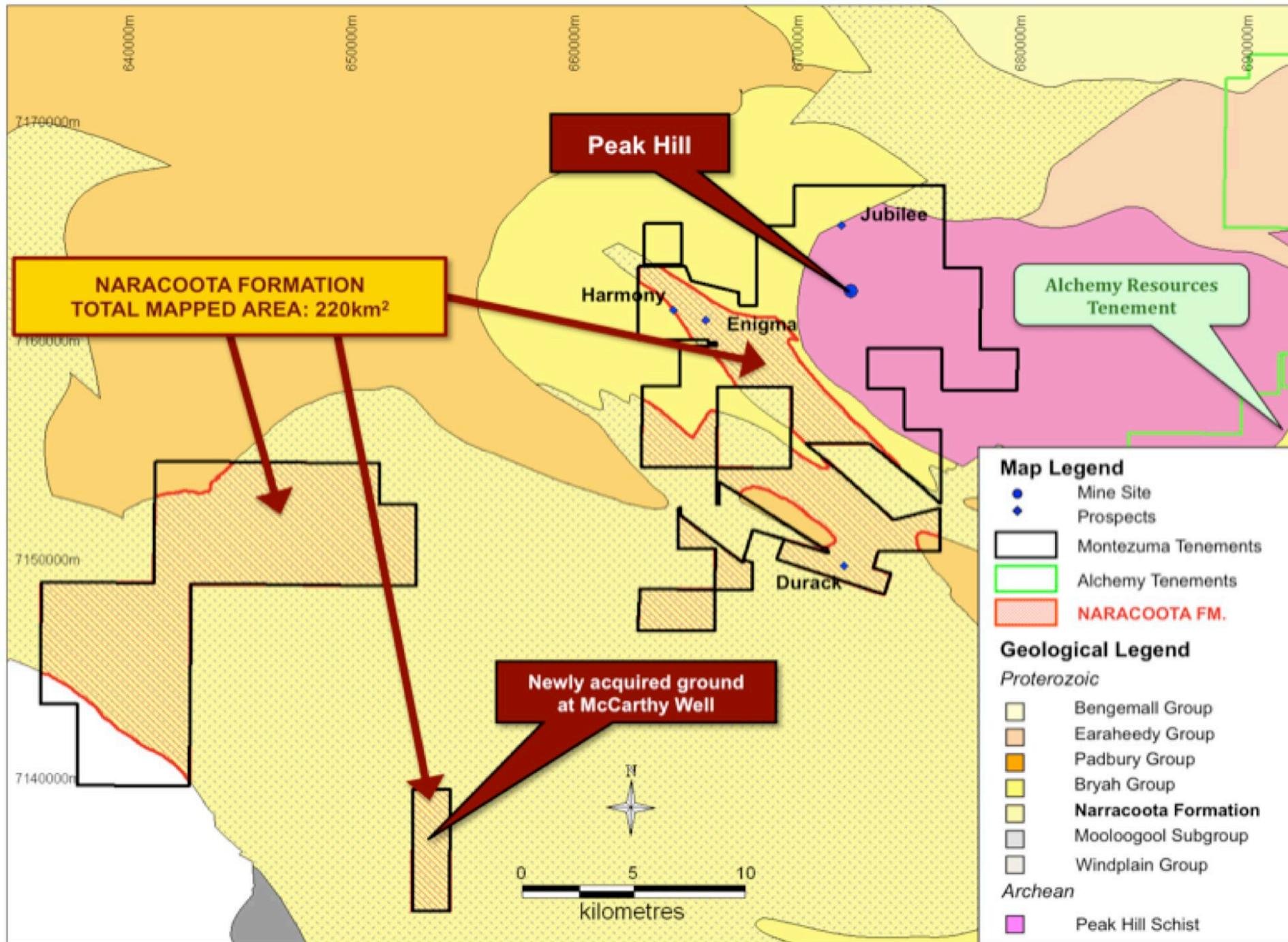
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Jubilee Resource Upgrade

- 400% increase in the Resource Estimate for Jubilee
- New Resource is 605,000t @ 2.41 for 46,800 ounces of contained gold.
- Resource is still open in a number of directions
- Potential remains for further increases to the Resource.
- First of a series of Resource updates expected to include Harmony, Enigma, Main Pit and Durack, and in due course, Windsor.

Jubilee Resource Statement

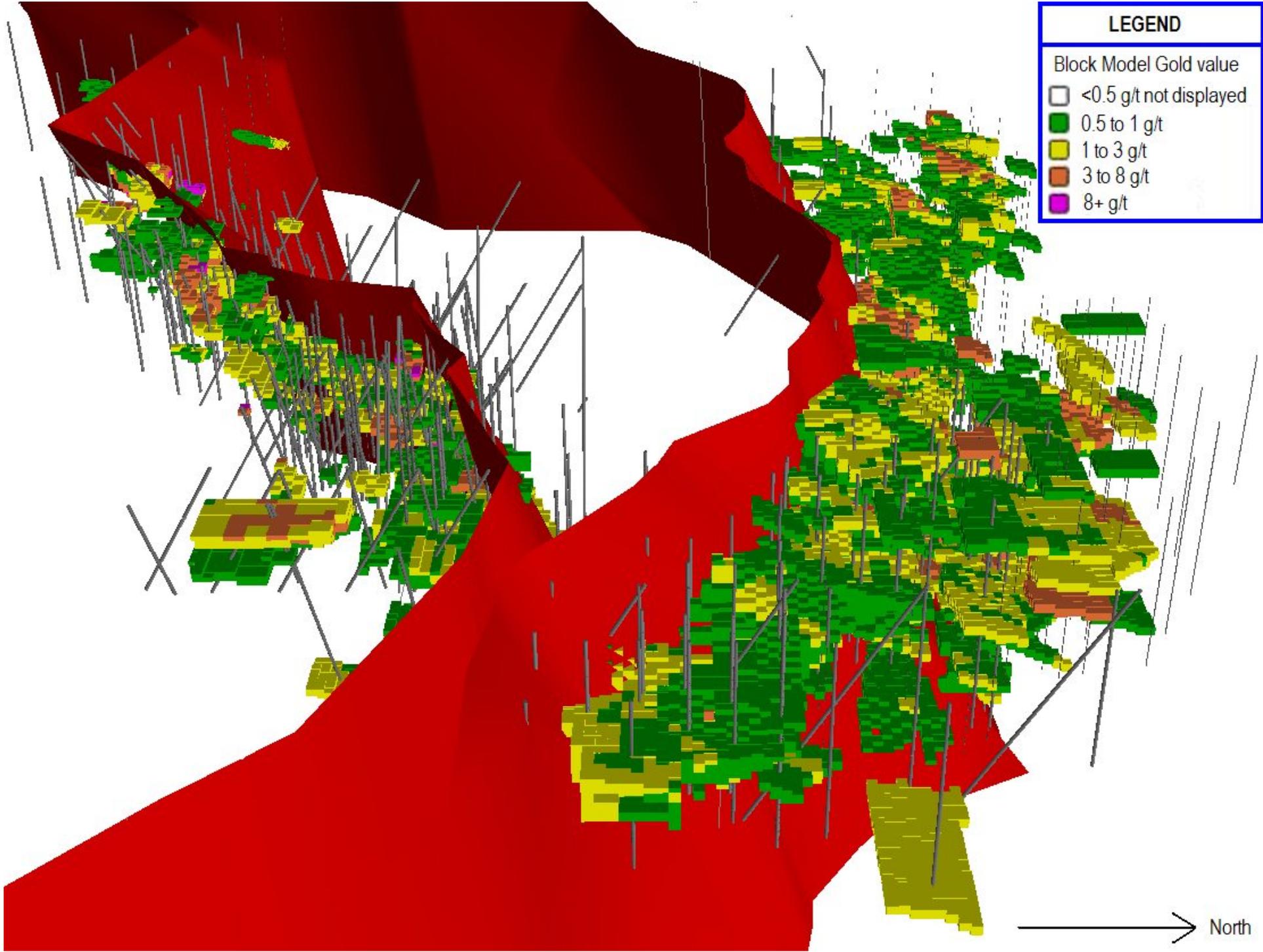
Deposit	Tonnes	Au (g/t)	Ounces
Indicated			
J2	22,000	2.63	1,900
J3	78,000	1.74	4,400
SubTotal	100,000	1.95	6,300
Inferred			
J2	179,000	2.81	16,200
J3	326,000	2.32	24,300
SubTotal	505,000	2.49	40,500
Total			
J2	202,000	2.79	18,100
J3	403,000	2.21	28,700
Total	605,000	2.41	46,800

Table 1 J2 and J3 Mineral Resource Estimates, 1g/t Cut-Off

LEGEND

Block Model Gold value

- <0.5 g/t not displayed
- 0.5 to 1 g/t
- 1 to 3 g/t
- 3 to 8 g/t
- 8+ g/t

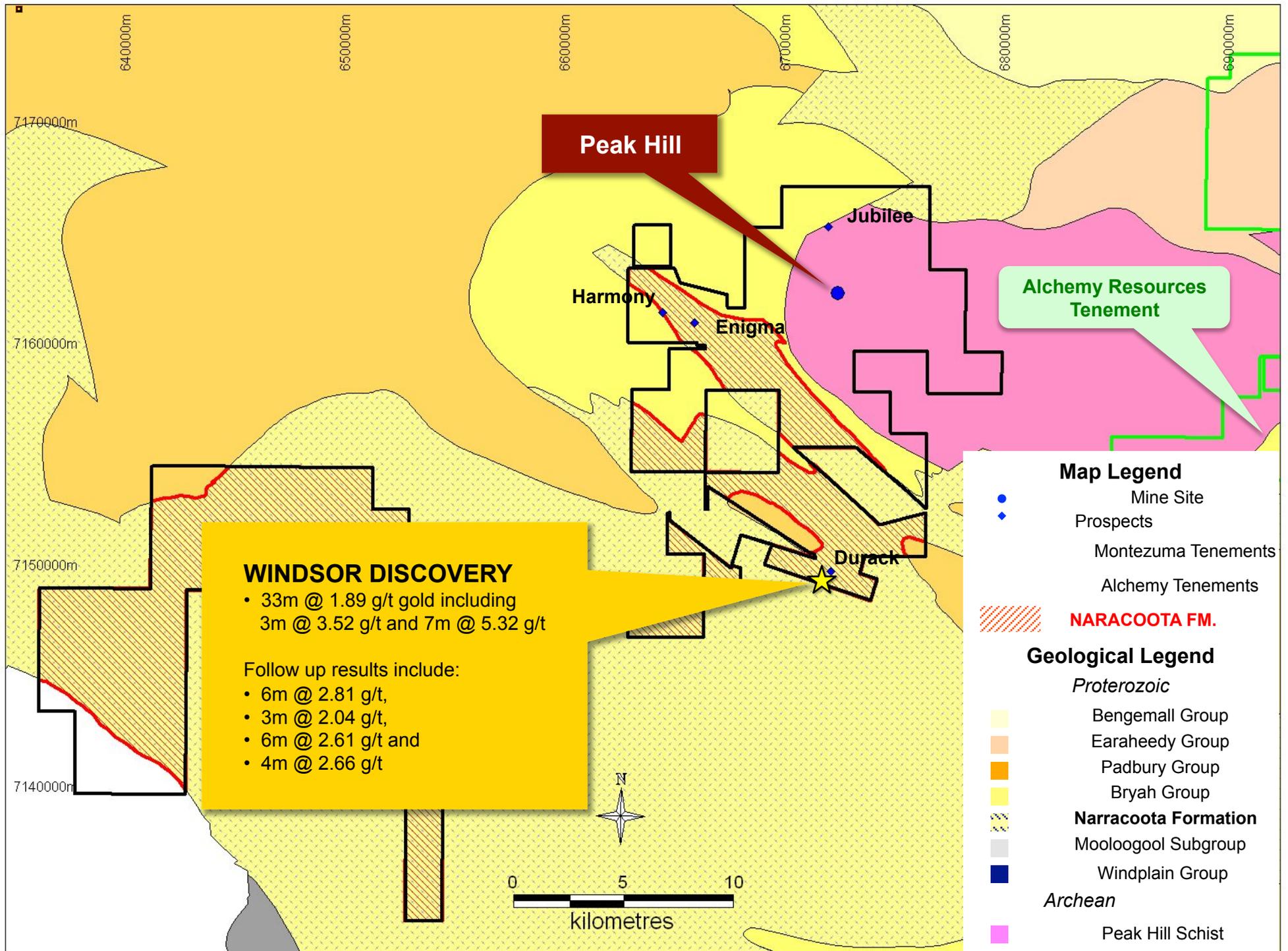


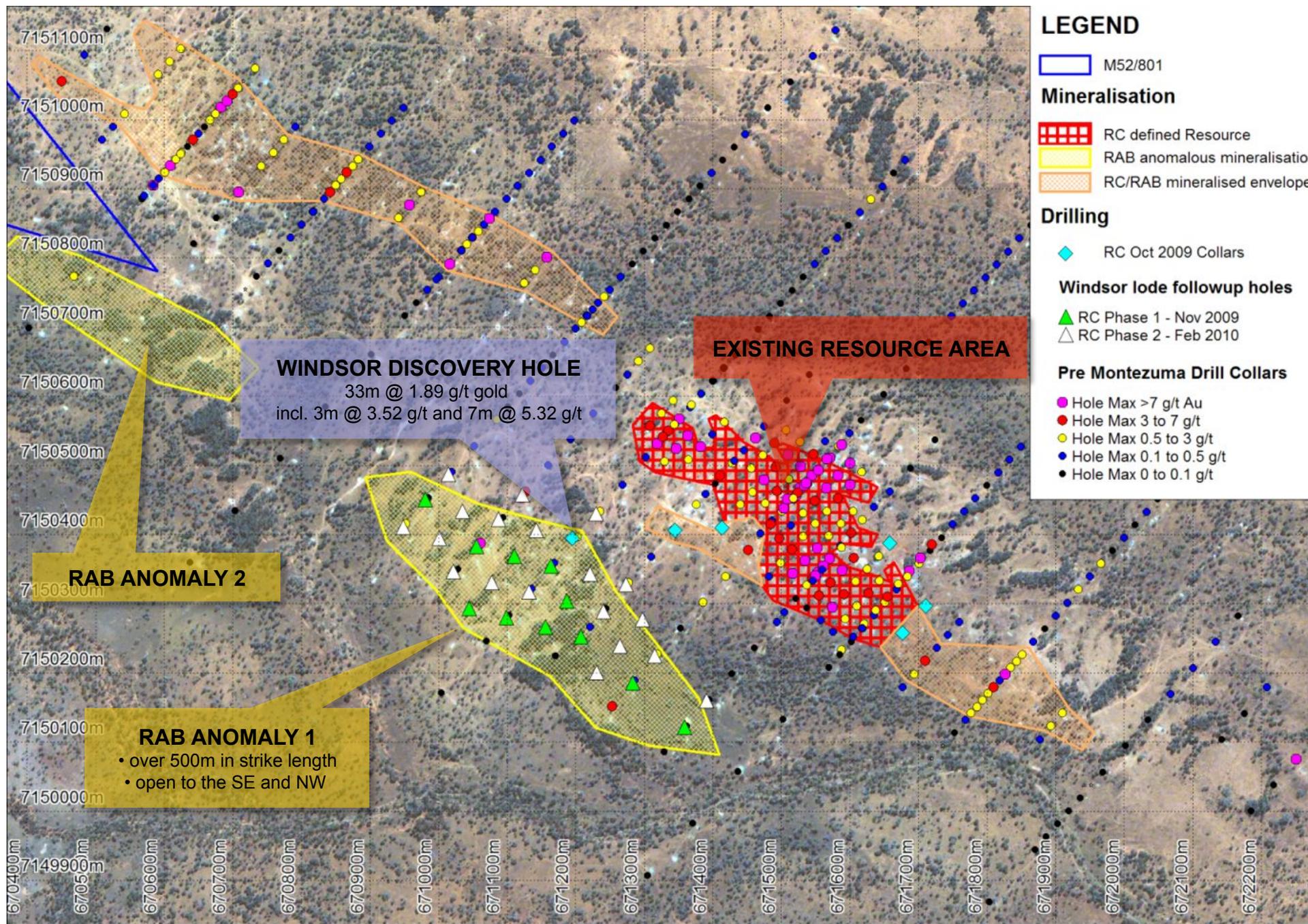
Durack Drilling

- Six holes were completed for a total of 760m.
- Five holes targeting the edges of the current Resource
- One hole testing beneath a historic RAB intersection of 14m @ 3.68 g/t gold.
- Windsor zone confirmed – new discovery

Windsor Discovery

- New zone south of the main Durack Resource
- Associated RAB anomaly over 500m in strike length and open in both directions
- Additional new targets identified from historic RAB ready for RC drill testing
- Prospective areas identified where there is no previous work





LEGEND

M52/801

Mineralisation

- RC defined Resource
- RAB anomalous mineralisation
- RC/RAB mineralised envelope

Drilling

- RC Oct 2009 Collars
- Windsor lode followup holes**
 - RC Phase 1 - Nov 2009
 - RC Phase 2 - Feb 2010
- Pre Montezuma Drill Collars**
 - Hole Max >7 g/t Au
 - Hole Max 3 to 7 g/t
 - Hole Max 0.5 to 3 g/t
 - Hole Max 0.1 to 0.5 g/t
 - Hole Max 0 to 0.1 g/t

WINDSOR DISCOVERY HOLE
 33m @ 1.89 g/t gold
 incl. 3m @ 3.52 g/t and 7m @ 5.32 g/t

EXISTING RESOURCE AREA

RAB ANOMALY 2

RAB ANOMALY 1
 • over 500m in strike length
 • open to the SE and NW

6704000m 6705000m 6706000m 6707000m 6708000m 6709000m 6710000m 6711000m 6712000m 6713000m 6714000m 6715000m 6716000m 6717000m 6718000m 6719000m 6720000m 6721000m 6722000m

7151100m
 7151000m
 7150900m
 7150800m
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Tribute Mining Operations

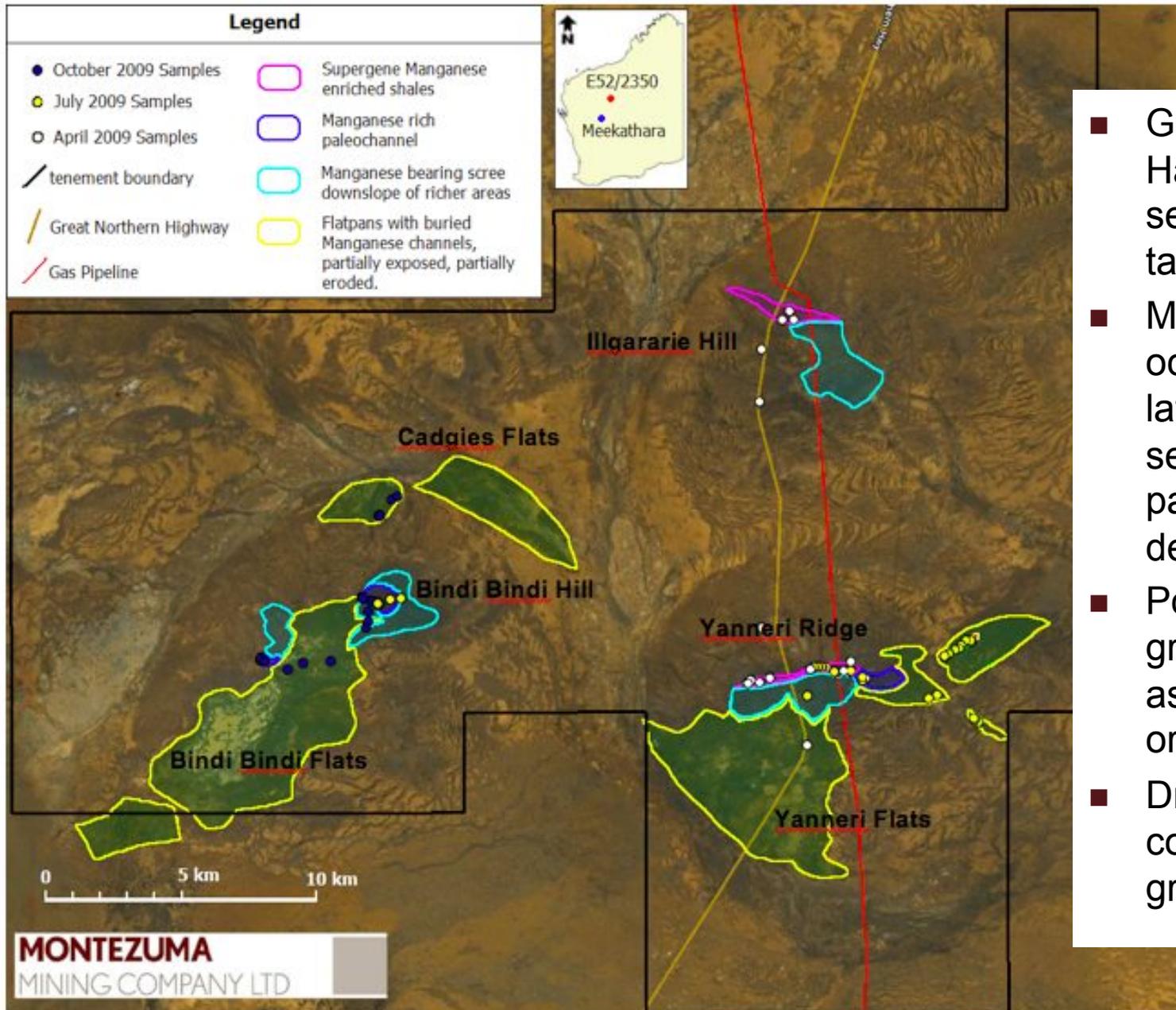
- Gold is being produced by Resource Gold Pty Ltd.
- Gravity processing of mill scats and associated material.
- Producing good cash-flows so far; an important additional source of funding.
- Potential to produce for an extended period of time through the identification of additional amenable material.

Tribute Mining Photos

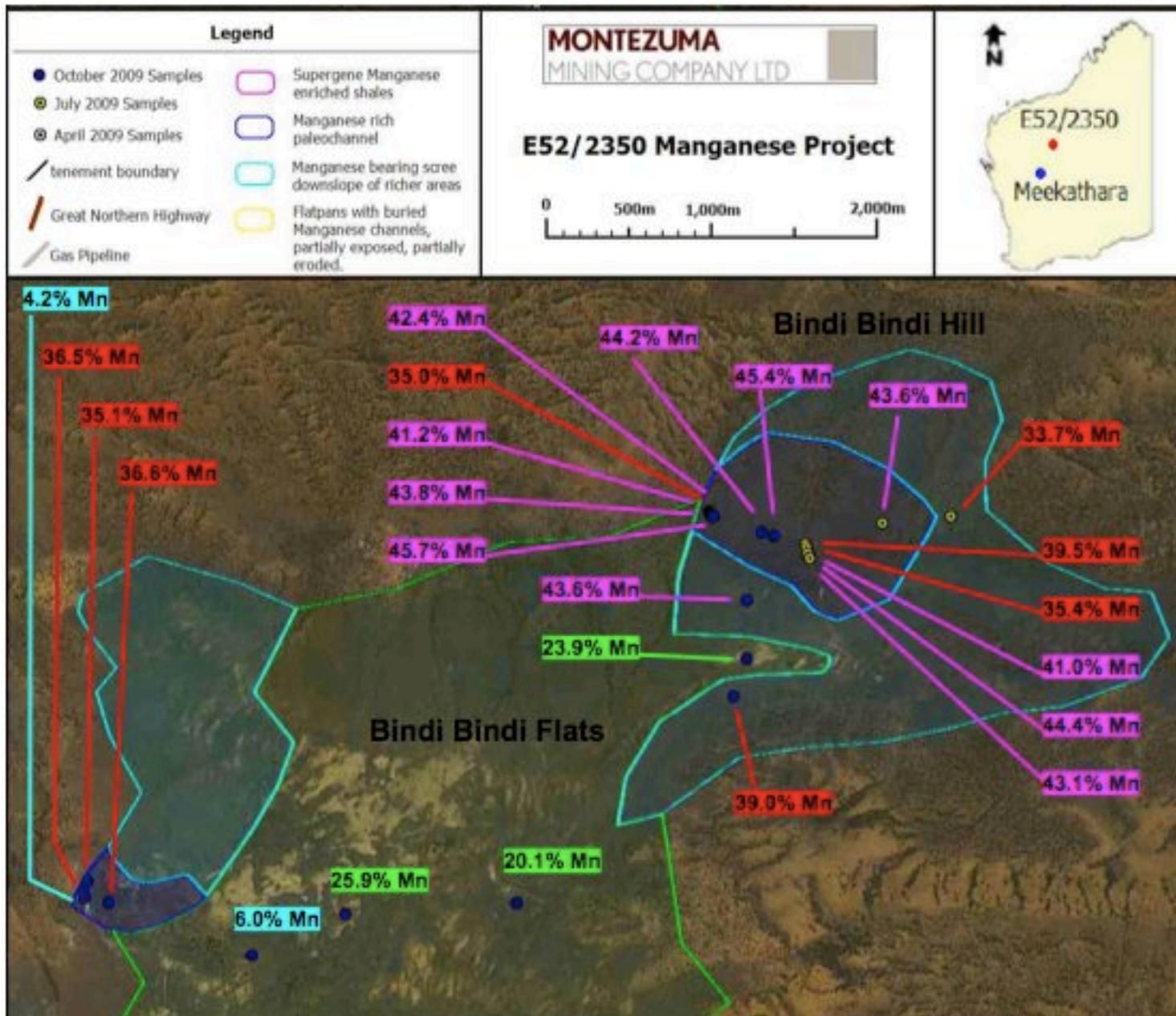


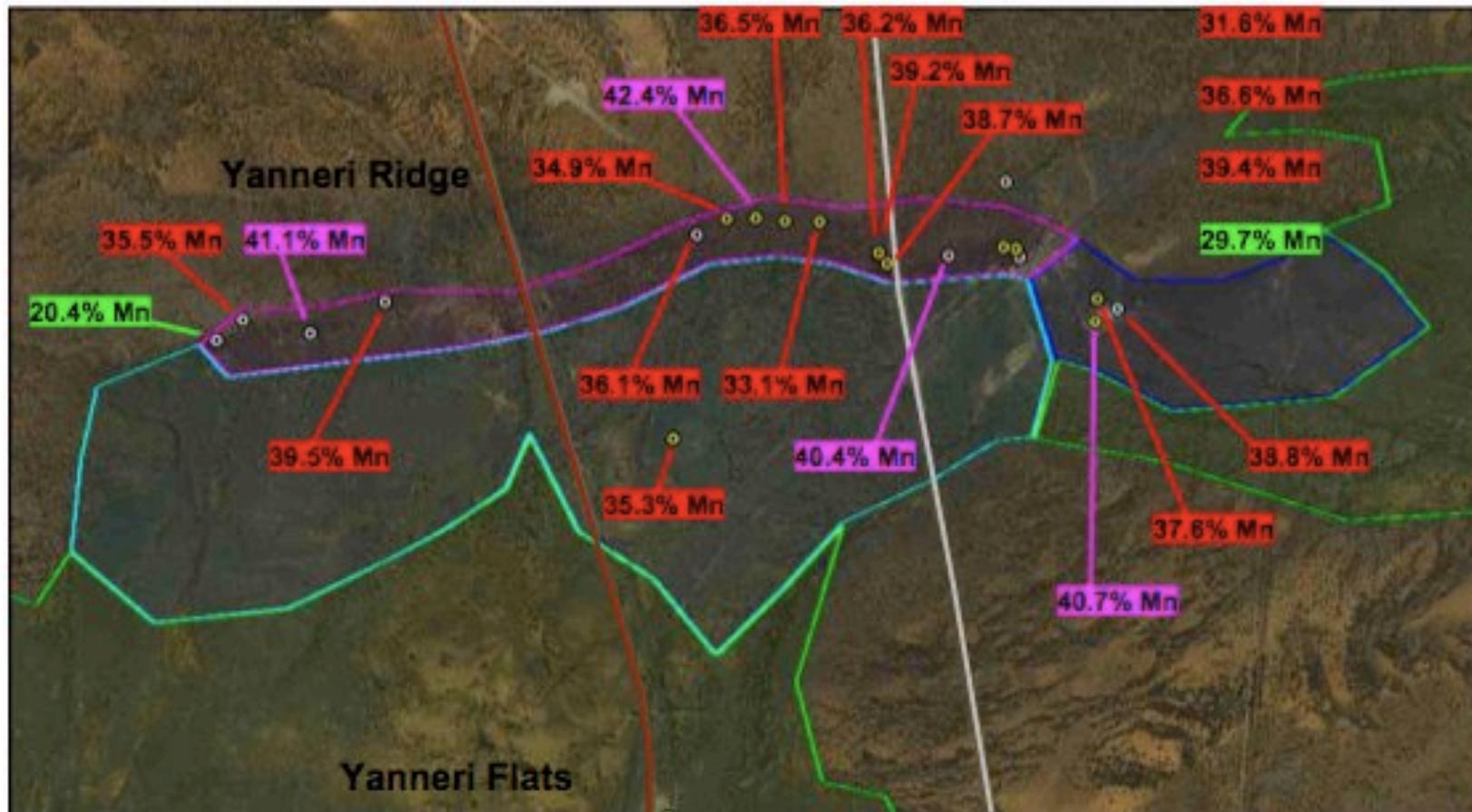
Butcher Bird Project

- Tenements just granted.
- Reconnaissance work has highlighted excellent potential for manganese and copper.
- Drilling slated for commencement following completion of approx. 5,000m RC programme at Peak Hill



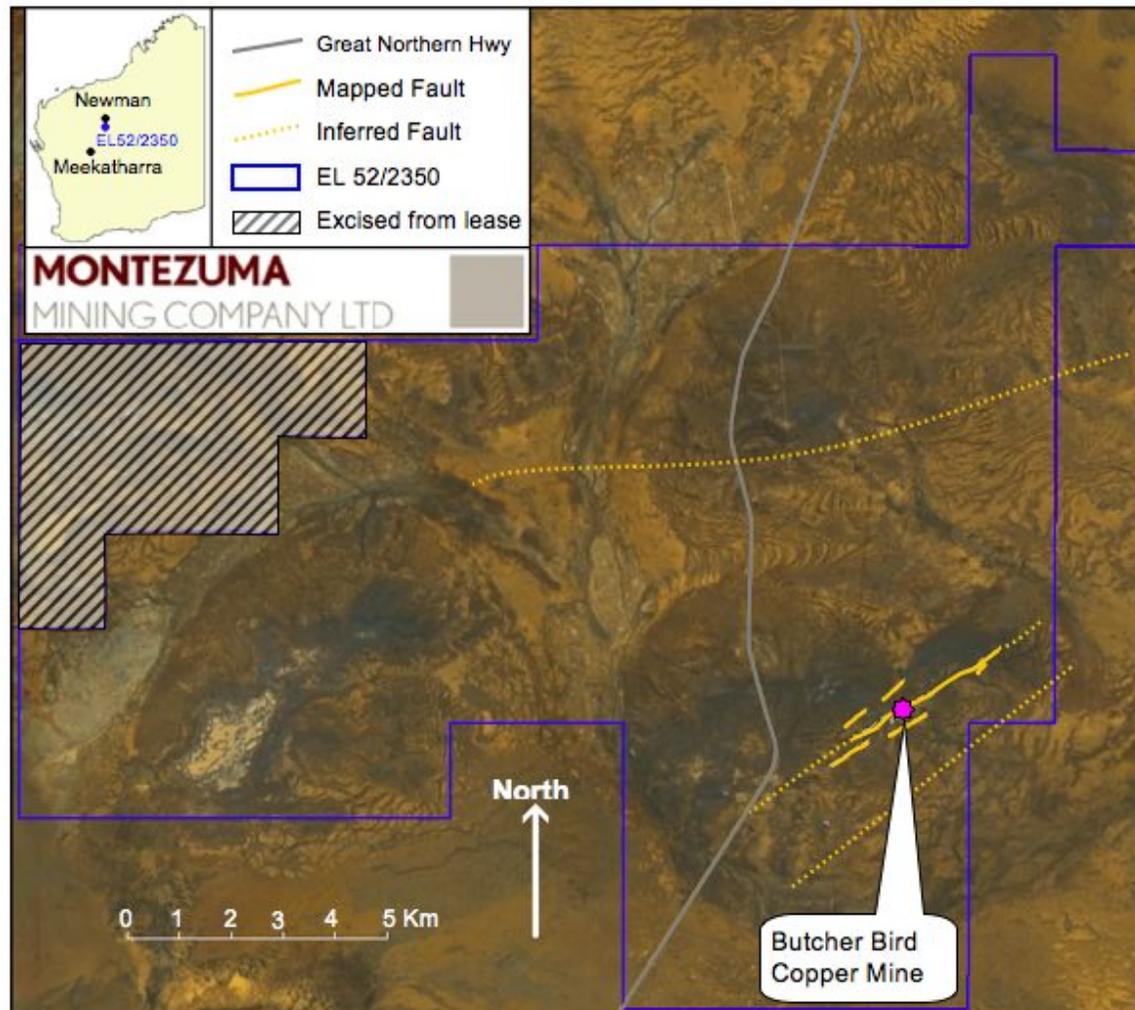
- Ground recon. Has identified several priority target areas.
- Mineralisation occurs as both lateritised sediments and in paleochannel deposits.
- Potential for high grade DSO as well as beneficiable ore.
- Drill testing to commence on grant of tenure.





Legend			
<ul style="list-style-type: none"> ● October 2009 Samples ● July 2009 Samples ⊙ April 2009 Samples — tenement boundary — Great Northern Highway — Gas Pipeline 	<ul style="list-style-type: none"> ○ Supergene Manganese enriched shales ○ Manganese rich paleochannel ○ Manganese bearing scree downslope of richer areas ○ Flatpans with buried Manganese channels, partially exposed, partially eroded. 		
		<p>E52/2350 Manganese Project</p>	

Butcher Bird Copper Mine



- Min. approx 4km known strike potential.
- Primary copper sulphide identified in thin section.
- Previous source of high grade oxide production.
- No known drilling to date.

Butcher Bird Copper Potential

Sample	Cu %	Fe %	Au ppb	Ag ppm	As ppm	Co ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
BB26	6.86	12.8	6	19.5	101	265	2	120	1040	105
BB29	21.7	1.01	58	87.5	16	840	2	720	48	575
BB30	26.0	1.82	47	156	36	585	2.5	515	48	565
BB32	12.4	10.6	7	6	28	1070	2.5	600	235	85

Table 1: Oxidised rocks with visible azurite and malachite.

Sample	Cu %	Fe %	Au ppb	Ag ppm	Pb ppm	Sb ppm	Si %	U ppm	Zn ppm	Co ppm	Ni ppm	As ppm
BB59	4.31	13.8	8	39	917	5220	33.6	18.7	40	145	90	80
BB27	6.07	20.3	7	26	1120	4920	22.4	51.1	125	415	180	162
BB28	7.05	19.4	5	48	1250	7850	20.4	38.1	80	280	145	121

Table 2: Iron oxide breccia samples. Note BB59 and 27 are unweathered, and BB28 is weakly gossanous with minor visible azurite.

Sample BB27- primary Iron Oxide Breccia

Silicified host rock and breccia clasts.

Copper bearing iron oxide breccia cement up to 6% Cu & 26g/t Ag.

0 1 2cm

Exploration Focus - 2010

□ Peak Hill/Meekathara

■ Peak Hill Mine (gold)

- Resource upgrades to continue at Enigma, Harmony, Main Pit and Durack.
- Extend known mineralisation and test top tier exploration targets particularly in newly acquired extended tenure.

■ Durack (gold)

- RC Drilling at the new Windsor Discovery
- RAB/RC testing of additional newly identified target areas.

■ Naracoota Formation

- Assess VMS potential – mapping/geophysical investigations.

□ Butcher Bird

- Drilling and/or geophysical surveys over manganese and copper targets.
- Assessment of economic potential and path forward once drill data is available.

Maturing Investments

- Mt Padbury Iron Ore Sale
 - Maiden Resource exceeded 10Mt threshold.
 - \$4M cash payment due by the end of April 2010.
 - Royalties payable on production going forward
- Auvex Resources Limited
 - 7.5M shares held in Auve (approx 5.6%)
 - Auvex intends to commence commercial Mn production in 2010
 - \$1M realised to date through partial sale of 2.5M shares @ \$0.40
- Buxton Resources
 - 3M fully paid shares held
- Exterra Resources Limited
 - Under sale agreement for Egerton Project, MZM will receive 2M fully paid shares in Exterra on listing

Summary

- Flagship project at the Peak Hill Mine with existing resources and exploration upside.
- Satellite gold exploration ground at Mt Padbury and Durack – *recent new discovery*
- High grade manganese and copper potential at Butcher Bird – *untested about to be drilled*
- Significant cash to fund an accelerated 2010 drilling programme.

CASHED UP AND GETTING AGGRESSIVE!

Contact Details

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Email: info@montezumamining.com.au
- Website: <http://www.montezumamining.com.au>

Competent Persons Statements

- Montezuma Mining Company Ltd confirms the information in the Annual General Meeting presentation 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 “Australian 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.

- The team of Competent Persons involved in the preparation of the Jubilee Mineral Resource is as follows:

The estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources or Ore Reserves (JORC Code 2004 Edition) and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The resource estimate in this report relates to information provided by Montezuma Mining Ltd. The information including database compilation, geological interpretation and mineralisation wire framing was completed by Craig Richards B.Sc. Hons Grad.Dip. and supervised by Trevor Saul B.Sc.Hons MAusIMM. Mr Saul 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 “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Trevor Saul consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.