

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

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ASX CODE: MZM
ISSUED SHARES: 67.24M
52 WEEK HIGH: \$0.95
52 WEEK LOW: \$0.25

CONTACT:

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BOARD:

Seamus Cornelius: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper

PEAK HILL (85-100%)
Gold

DURACK (earning 85%)
Gold, Copper

MT PADBURY (100% of gold)
Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX MANGANESE LTD
3,750,000 FPO Shares

BUXTON RESOURCES LTD
3,760,000 FPO Shares

LITHEX RESOURCES LTD
1,525,000 FPO Shares

EXTERRA RESOURCES LTD
2,000,000 FPO Shares

OUTSTANDING RC DRILLING ASSAYS FROM BUTCHERBIRD COPPER PROJECT

- **Primary** Cu mineralisation of **47m @ 1.81% Cu** from 113m in hole BBRC0153, including **6m @ 6.08% Cu and 631ppm Co**.
- Total programme comprises 19 holes for 2,677m, with assays pending for the remaining 17 holes.
- Previously completed IP, Aeromagnetic and EM surveys highlight numerous copper/cobalt targets over approximately **6km of strike**.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to advise that early assay results from the recently completed RC drilling programme at the Company's 100% owned Butcherbird Copper Project have returned outstanding copper results.

Assays have been received for the first two (2) holes, with hole BBRC0153 intersecting 47m of continuous copper mineralisation from 113m averaging 1.81% Cu and 214ppm Co. The mineralisation is still open, ending in 3.15% copper at 160m. A higher grade interval of 6m @ 6.08% Cu and 631 ppm Co occurs at the top of the zone.

Assays are pending for the final 14m of this hole and for the remaining 17 holes. The drilling intersections are considered to be close to true thickness based on previous drilling and the dips estimated from the IP data.

Hole Number	From	To	Intercept (m)	Cu (%)	Co (ppm)
BBRC0152	NSR				
BBRC0153	113	160	47	1.81	214
including	113	119	6	6.08	631
And	151	160	9	1.87	242

Table 1: Significant assay results using whole rock acid digest and ICP-OES finish.

Note: NSR is no significant assay result. All intersections are listed as downhole lengths.

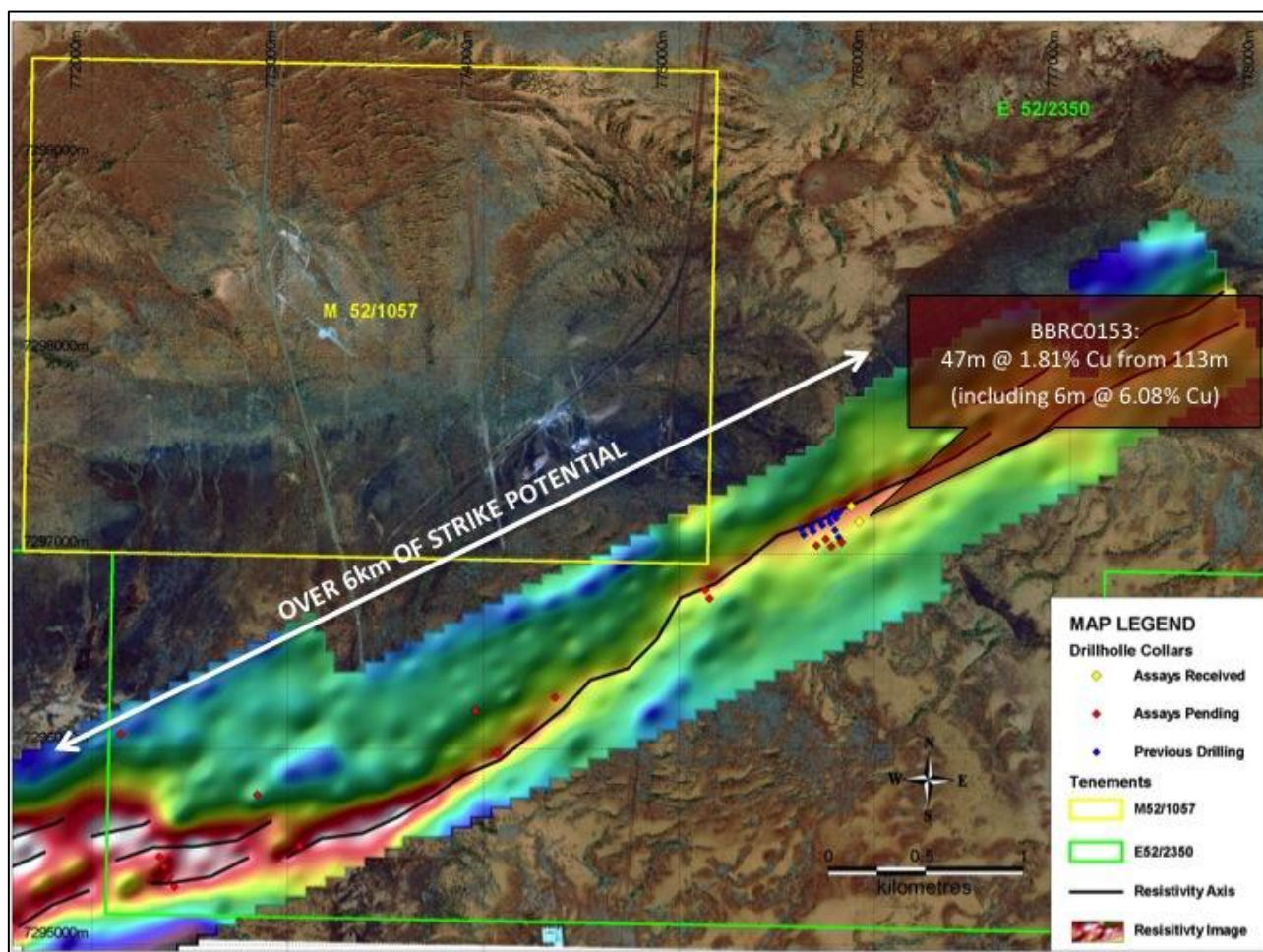


Figure 1: Drillhole collar locations over ground IP resistivity data.

The mineralisation is open along strike and at depth within a >6km striking corridor. Previous drilling by the Company 130m west along this shear zone confirmed the presence of copper sulphide mineralisation with results including 18m @ 0.63% Cu and 859ppm Co from 154m and 10m @ 0.82% Cu and 581ppm Co from 180m (including 3m @ 1.94% Cu and 0.12% Co) in hole 10BBC0014.

Hole ID	Easting (MGAz50)	Northing (MGAz50)	RL	Depth (m)	Azimuth (mag)	Dip (Deg)
BBRC00152	775882	7297240	610	48	330	-60
BBRC00153	775921	7297162	610	174	330	-60
BBRC00154	775831	7297059	610	216	330	-60
BBRC00155	775135	7296812	610	88	332	-60
BBRC00156	775156	7296770	610	100	332	-60
BBRC00157	774367	7296264	610	96	332	-60
BBRC00158	774073	7295975	610	150	152	-60
BBRC00159	773961	7296195	610	90	332	-60
BBRC00160	773060	7295502	610	186	152	-60
BBRC00161	772420	7295297	610	150	152	-60
BBRC00162	772395	7295346	610	150	152	-60
BBRC00163	772369	7295399	610	150	152	-60
BBRC00164	772344	7295449	610	150	152	-60
BBRC00165	772844	7295766	610	150	152	-60
BBRC00166	772146	7296080	610	60	0	-90
BBRC00167	775832	7297057	610	131	330	-60
BBRC00168	775752	7297073	610	204	330	-55
BBRC00169	775780	7297037	613	204	330	-55
BBRC00170	775704	7297040	610	180	330	-55

Table 2: Drillhole collar details. Note that results are pending for 17 of the 19 holes.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website at www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

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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 who is a full time employee of Montezuma Mining Company 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 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.