



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.

2013 AGM

Michael Moore, Chief Executive Officer

Key themes

1. FY13 – a busy 12 months
2. New management
3. New growth strategy
4. Realising value of asset base
5. FY14 – well capitalised for a busy year ahead



FY13 – a busy 12 months

- Appointment of Mike Moore as CEO and Justin Brown as Executive Director
- Butcherbird Project
 - Native Title Agreement signed
 - progressing exploration & technical evaluation
 - increased resource estimates
- RNI Peak Hill option deal extended
- New growth strategy implemented
 - reviewing non-core assets
 - assessing new opportunities to diversify asset base
 - near term production opportunities prioritised



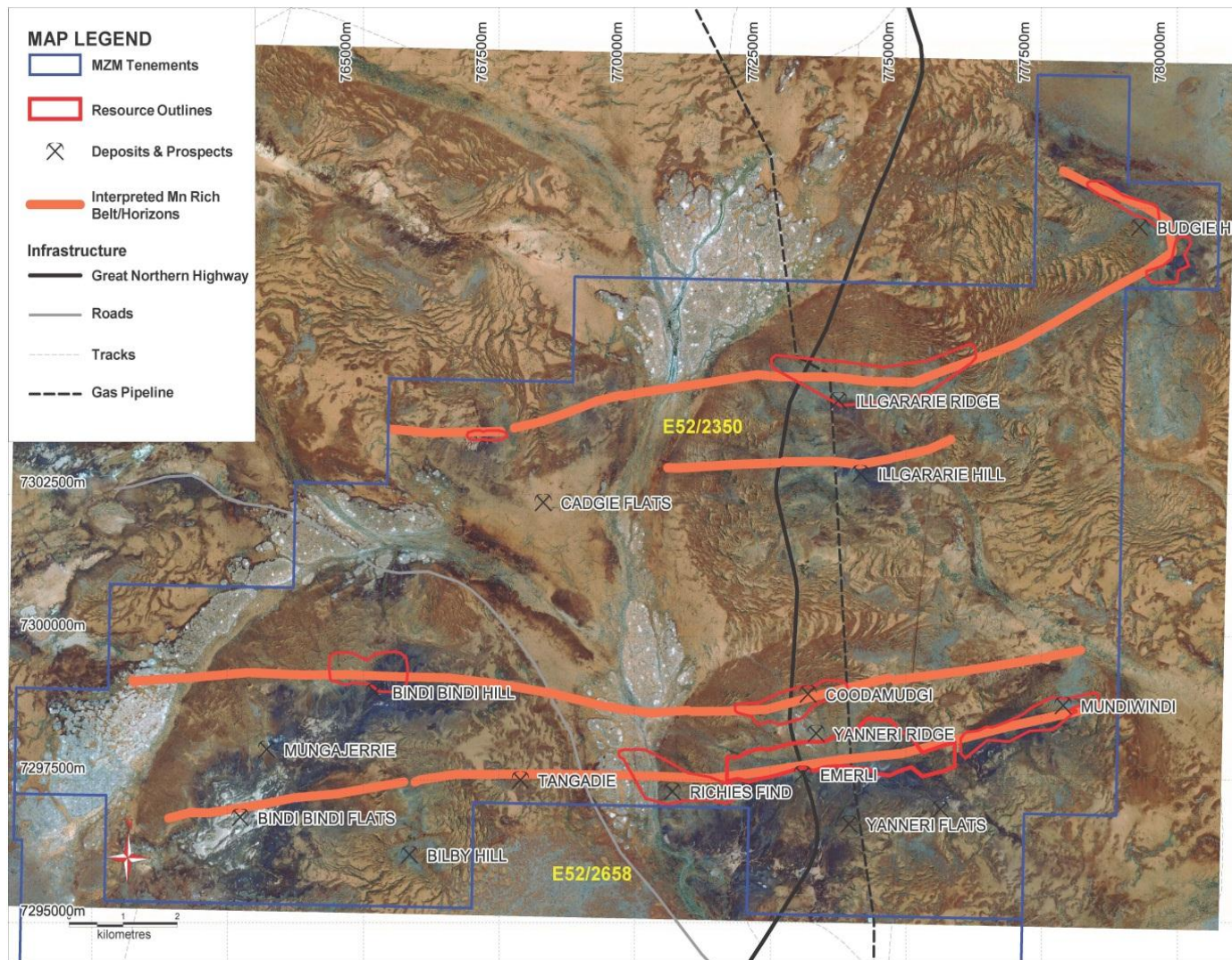
100% owned Butcherbird Project



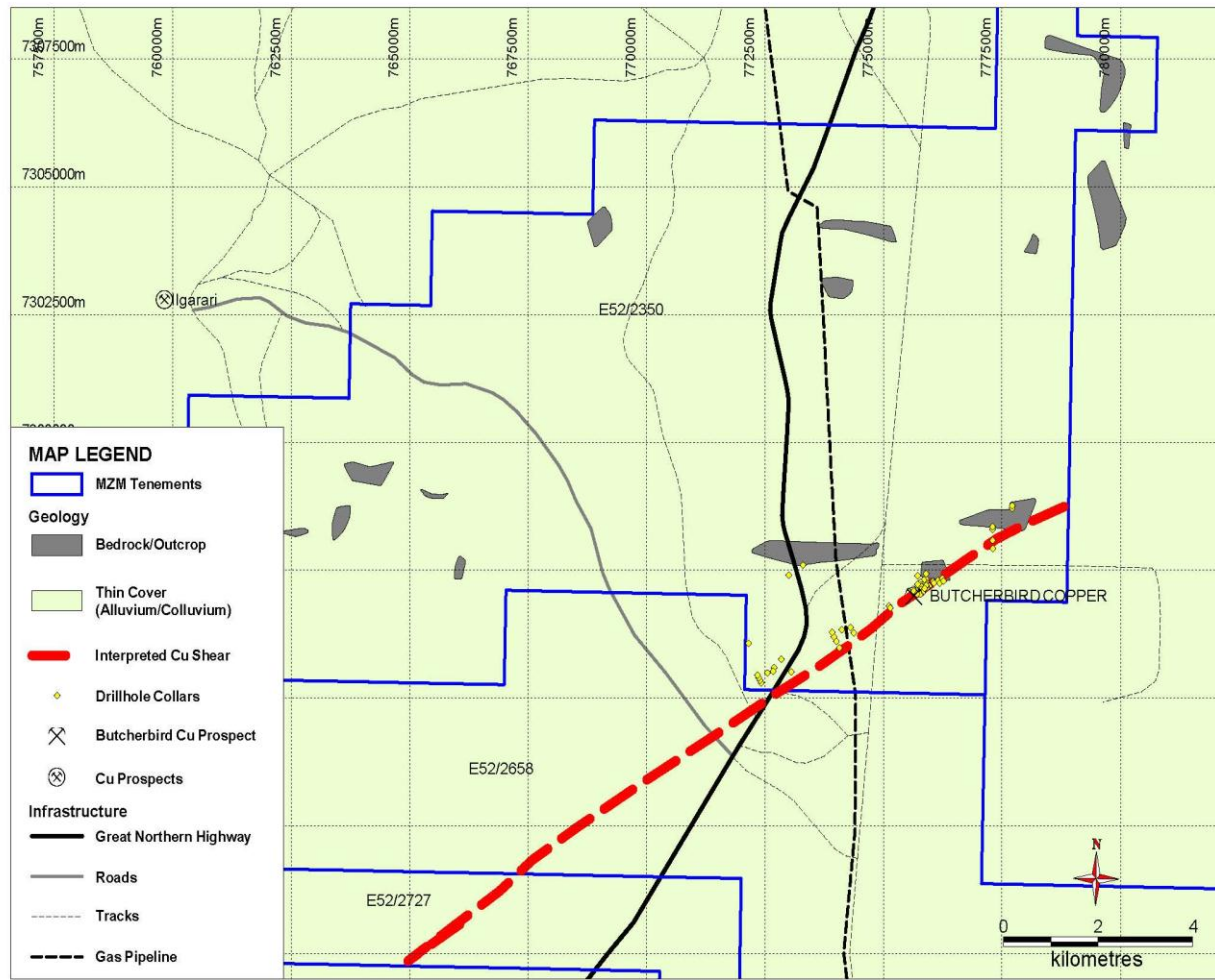
- Largest onshore manganese occurrence in Australia
- Global Total Inferred JORC Resource of 174.9Mt @ 10.87% Mn including 119Mt @ 11.6% Mn (cut-off 10%) and 55.9Mt @ 9.3% Mn (cut-off 8-10%)
 - two phases of geological mapping undertaken
 - 14 hole diamond drilling program to recover sample material for metallurgical testing completed
 - commissioning of small laboratory scrubber to aid metallurgical testing commencing this week
 - potential for significant upside to the current defined resource inventory
- Strong copper sulphide mineralisation
 - drill hole data utilised for 3D modelling
 - tenure E54/2727 was granted giving access to approx. 15km of strike length
 - applications for government approvals and heritage clearance for further exploration underway



Interpreted Prospective Mn-rich Horizons/Trends



Tenure E54/2727 granted



Peak Hill/Durack (85-100%)

RNI Option extended

- 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
 - issue of 2.1m 20 cent options in RNI
 - if exercised, a 1% Gross Royalty (capped at \$1m) on all revenue from production from Peak Hill Project
- Option fee's have been paid to extend exclusivity out to 31 January 2014



Peak Hill/Durack (85-100%)

Heap leaching studies

- Latest metallurgical test work finalised and oxide composites returned gold recoveries of 93.4%
 - exceeds RNI's internal assumptions and targets



Domain	Crush Size	Recovery	Duration	Assayed Head	Calculated Head	NaCN Consumption	Lime Consumption
	mm	%	Hours	g/t	g/t	kg/t	kg/t
Montezuma I	25	85.2	192	2.42	2.12	0.2	1.7
Montezuma II	25	93.4	192	1.59	1.24	0.2	1.8

Initial results from bottle rolls from composite samples from Peak Hill
(Montezuma) pits



New growth strategy

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

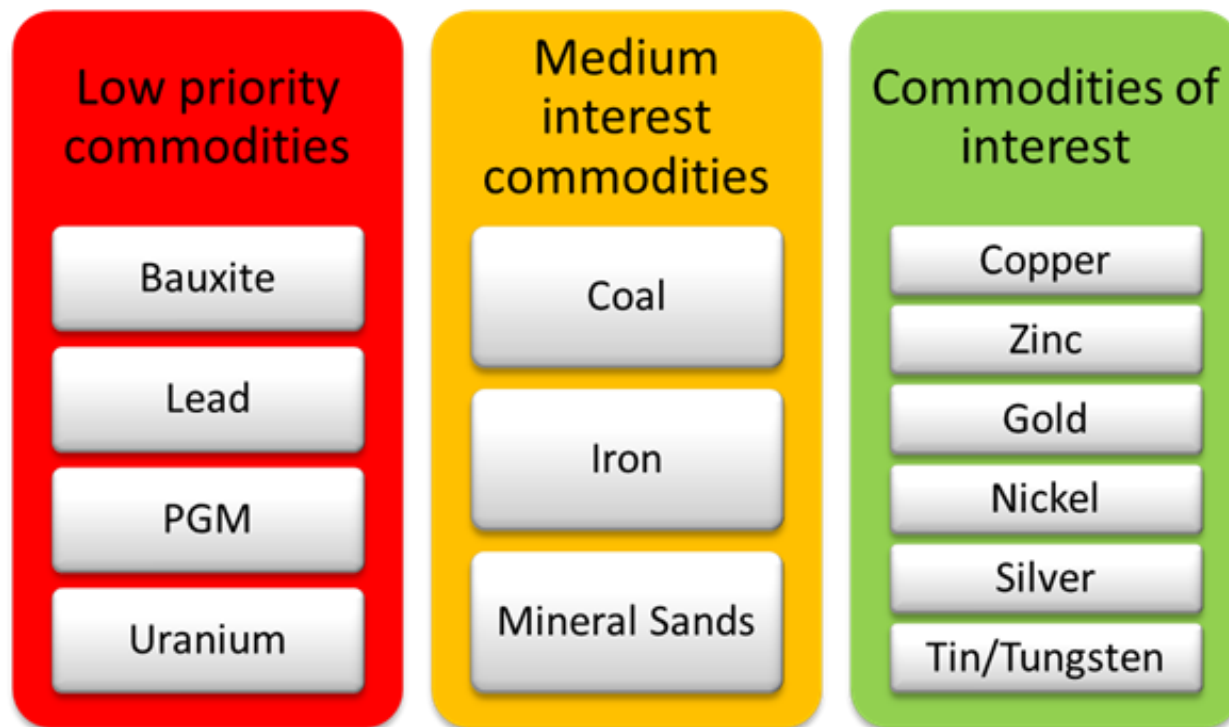
- Leveraging strong cash position to build a diversified resource asset base
- Identifying high priority commodities and locations that leverage MZM's previous experience and strengths
- Actively seeking assets that will present near term production opportunities
- Building a mid-tier multi-mine business in low risk jurisdictions to minimise the 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



New growth strategy – target commodities

Target commodities offer strong future demand characteristics



New growth strategy – target geographies

Target geographies present low jurisdictional risk and excellent mineral prospectivity



Looking ahead to FY14...

Montezuma is well funded and strategically placed to grow

- Strong capital position – cash and investments
 - \$6.1m cash @ 19 November 13
 - Share positions in a number of other companies with value of \$637k
- Experienced Board and strong management team – transitioning MZM from explorer to producer
- Existing assets – continue to represent value
- New growth strategy focused on delivering diversified asset base with near term production





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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.

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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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