

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MONTEZUMA MINING COMPANY LIMITED
ABN	46 119 711 929

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Brown
Date of last notice	25 July 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(b) Held by Aradia Ventures Pty Ltd, a company associated with Mr Brown. (c) Held by Mr Brown's wife
Date of change	24 August 2011
No. of securities held prior to change	a) 60,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011 b) 2,030,000 ordinary shares 7,500 (20 cent options), expiry 31/8/2011 2,000,000 (20 cent options), expiry 30/11/2012 500,000 (65 cent options), expiry 30/11/2015 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011
Class	i) Ordinary Fully Paid Shares ii) 20 cent options expiring 31 August 2011
Number acquired	i) (a) 2,500 ordinary fully paid shares (b) 7,500 ordinary fully paid shares
Number disposed	ii) (a) (2,500) 20 cent options, expiry 31 August 2011 (b) (7,500) 20 cent options, expiry 31 August 2011

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	i) (a) \$500 (b) \$1,500
No. of securities held after change	a) 62,500 ordinary shares b) 2,037,500 ordinary shares 2,000,000 (20 cent options), expiry 30/11/2012 500,000 (65 cent options), expiry 30/11/2015 c) 10,000 ordinary shares 2,500 (20 cent options), expiry 31/8/2011
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of Options

Part 2 – Change of director's interests in contracts


Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

A handwritten signature in blue ink, appearing to read "John Ribbons". The signature is fluid and cursive, with a large loop at the beginning.

John Ribbons
Company secretary

24 August 2011

⁺ See chapter 19 for defined terms.