

AGM Update 2009

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| GOLD | <i>Resource upgrades achieved and first gold poured</i>
<i>Significant ground expansion at Peak Hill</i>
<i>New discovery at Windsor</i> |
| MANGANESE | <i>Exciting new 100% owned Butcher Bird Project</i>
<i>Major shareholding in Auvex Resources Limited</i> |
| IRON ORE | <i>Midwest completes first pass drilling at Mt Padbury</i> |

November 2009

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.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Montezuma's control, may cause the actual results, performance and achievements of Montezuma to differ materially from those expressed or implied in this presentation.

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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Montezuma or its activities.

Note on drilling intersections

- Please note that unless otherwise stated, all drill hole intersections are quoted as down-hole widths not true widths.

Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

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

■ Share Price

- 52 week high: \$0.30
- 52 week low: \$0.03

■ Share Positions

- Buxton Resources Ltd: 2M FPO
- Auvex Resources Ltd: 10M FPO

■ Structure

- Shares: 42.03M
- Options (20c): 17.2M
- Options (35c): 6M
- Cash: \$1.7M (approx)
- Market Cap (25c): \$10.51M

■ Capital Management

- \$2M cash received as first payment from Midwest Corp.
- \$4M cash plus royalties payable subject to exploration success.
- Share positions maturing and will provide significant capital going forward.

Share Price Chart



Share Register - Top 20

Holder Name	Number Held	Percentage
SOUTH BOULDER MINES LTD	3,975,000	9.46%
TAO YUAN LIMITED	3,950,000	9.40%
ALPHA BOXER LTD	2,690,000	6.40%
DUKETON CONSOLIDATED LTD	2,550,000	6.07%
MANDIES MEATS PTY LTD	2,139,000	5.09%
AVANIA NOMINEES PTY LTD	1,806,415	4.30%
KONGMING INVESTMENTS LIMITED	1,290,000	3.07%
ARADIA VENTURES PTY LTD	1,030,000	2.45%
MS DIANNE CLAIRE GRAMMER	1,000,000	2.38%
RANGUTA LTD	669,877	1.59%
MR FRANCESCO RIZZO &	573,884	1.37%
ANZ NOMINEES LIMITED	522,666	1.24%
MR DENIS WILLIAM O'MEARA	500,000	1.19%
PILLAGE INVESTMENTS PTY LTD	400,000	0.95%
SEARCHTECH PTY LTD	400,000	0.95%
MR SHIZHEN LI	390,000	0.93%
KANASLEX PTY LIMITED	350,000	0.83%
MINGCOURT HOLDINGS LIMITED	318,693	0.76%
AQUATIC RESOURCES LIMITED	300,000	0.71%
CORNELIUS SUPERANNUATION FUND	300,000	0.71%
		59.86%



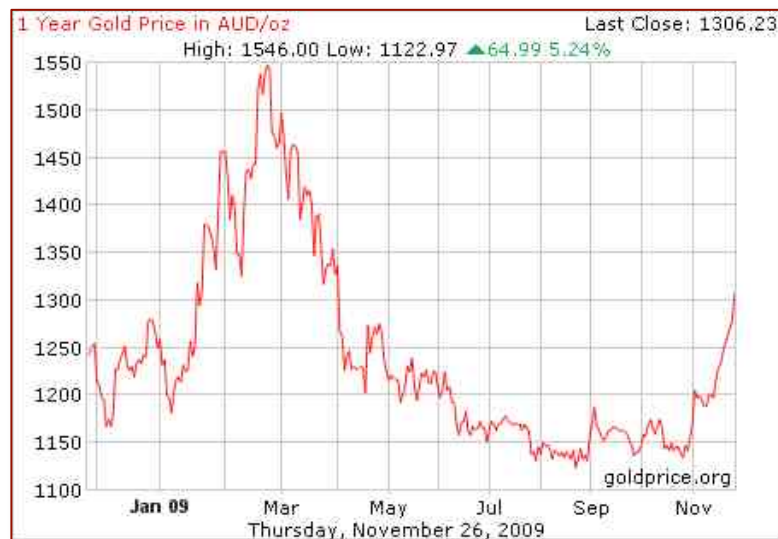
■ CORE PROJECTS

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

■ Non-Core/Residual

- ☐ Tuckabiana (10%)
- ☐ Leonora/Weebo: (70%)

Gold?



- Strong price performance.
- Future projections by most analysts remain strong.
- Underpinned by strong physical demand from emerging markets.
- Currency uncertainties favouring gold.
- Safe haven investment appeal.

Key Milestones This Year

■ Peak Hill

- Significant expansion of tenure in and around Peak Hill.
- Exploration success at Jubilee and Enigma.
- Resource upgrade at Jubilee.
- Gold production underway via tribute mining agreement.

■ Durack

- Exploration data review resulting in a number of new targets.
- New discovery at Windsor during first RC programme.
- Further drilling currently underway.

■ Butcher Bird

- Acquired a significant new ground holding.
- Early work demonstrates untested high grade manganese and copper.

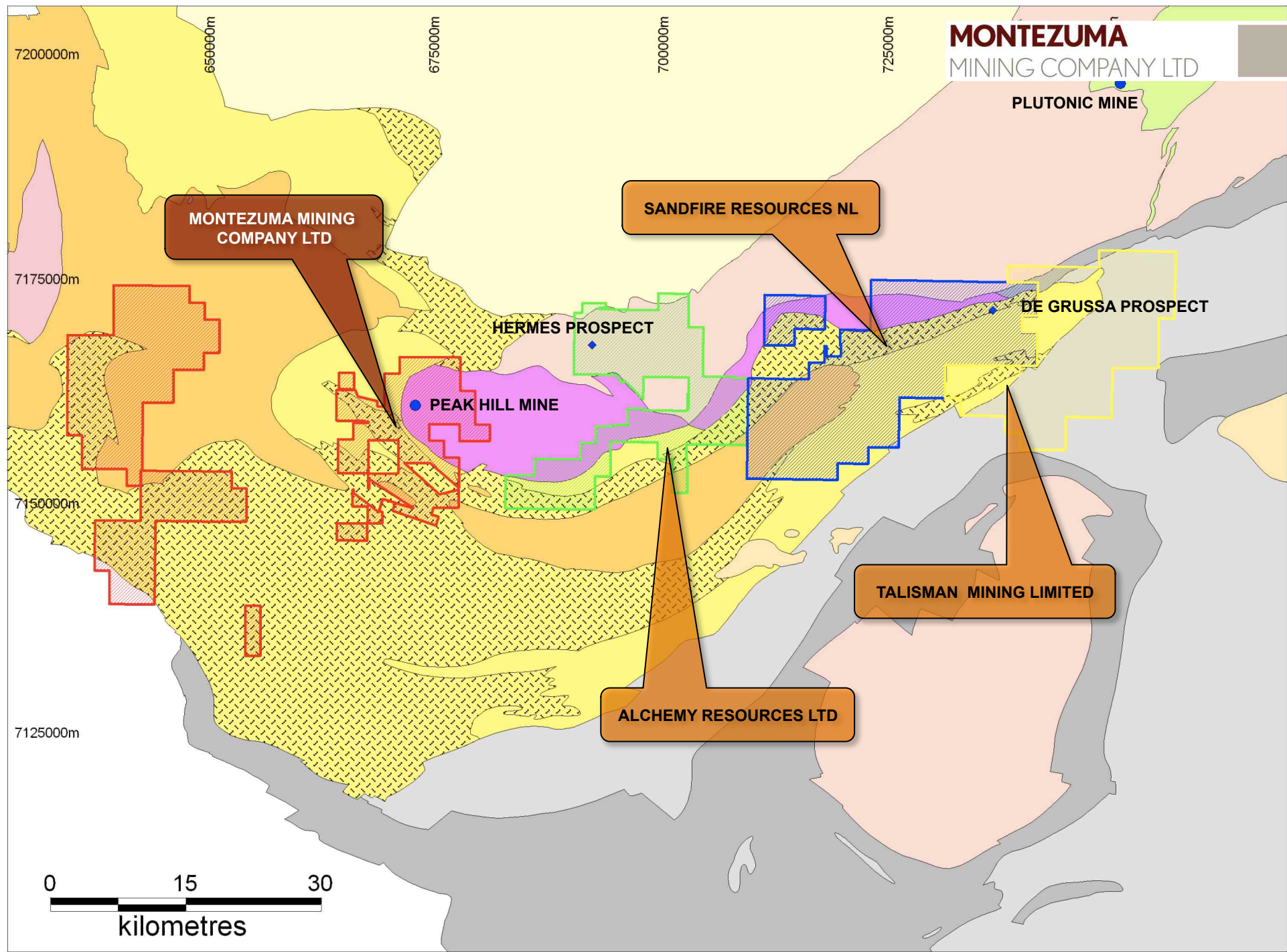
Extended Ground Position

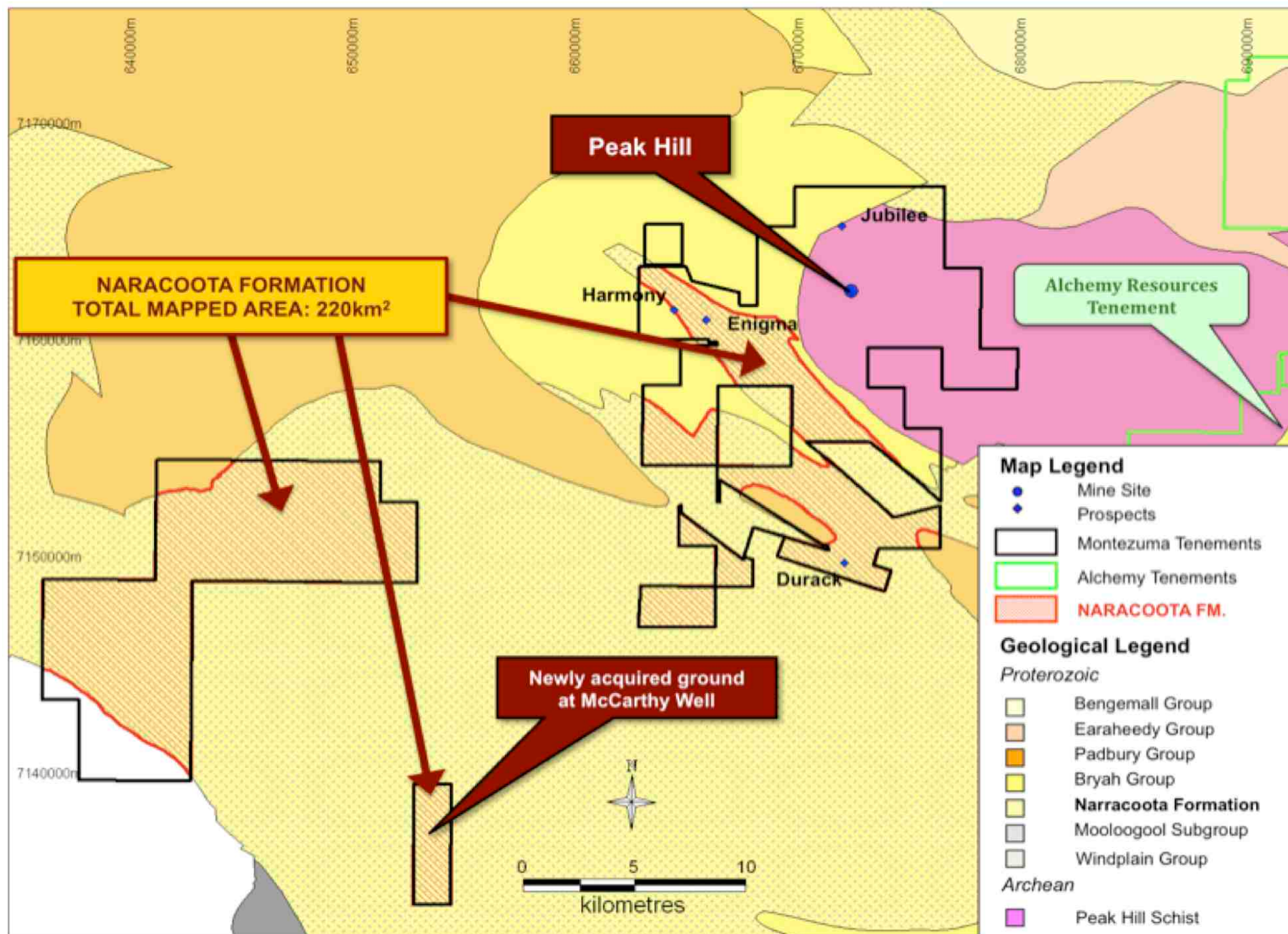
■ Peak Hill

- 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.





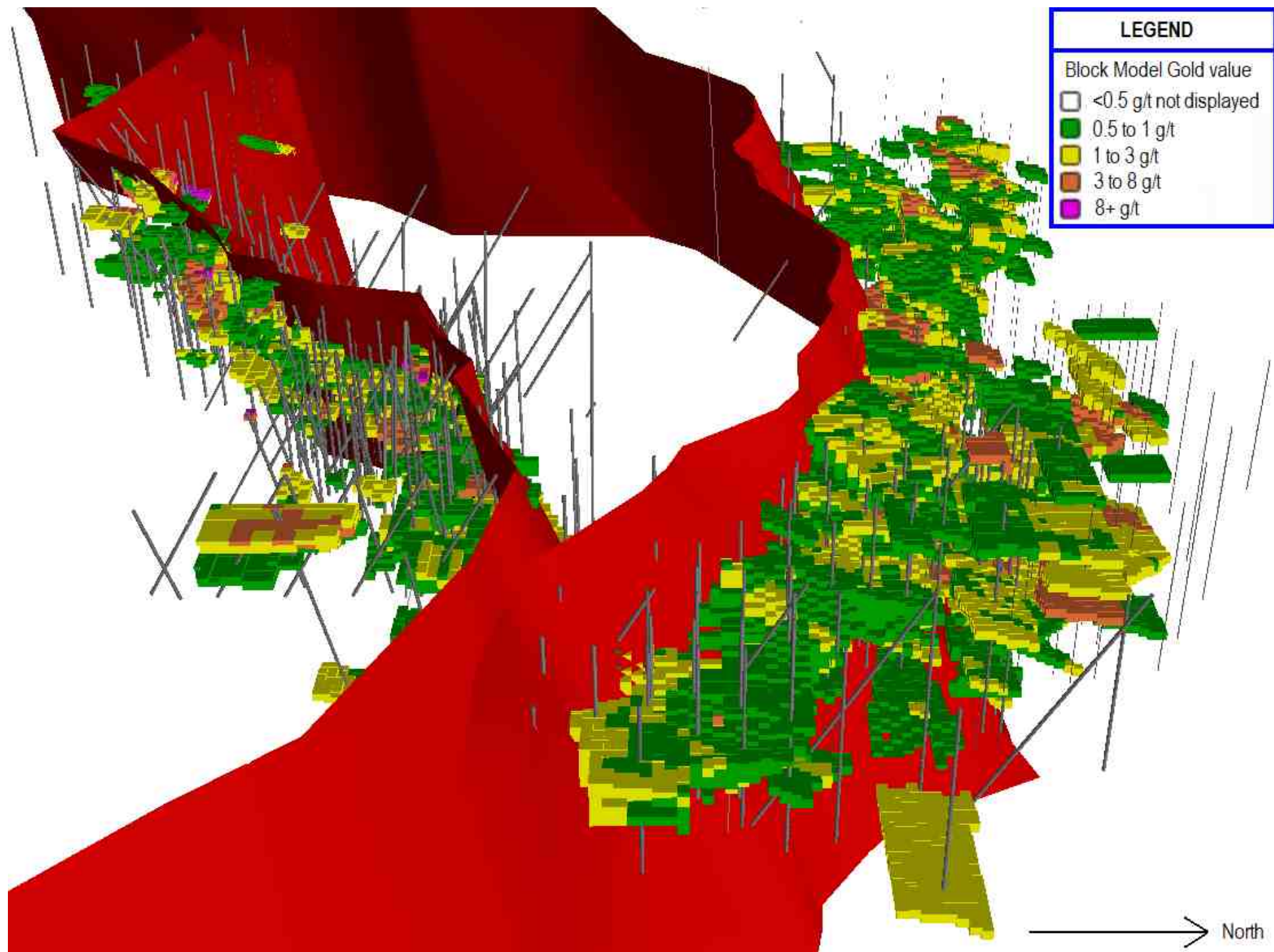
Jubilee Resource Upgrade

- 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

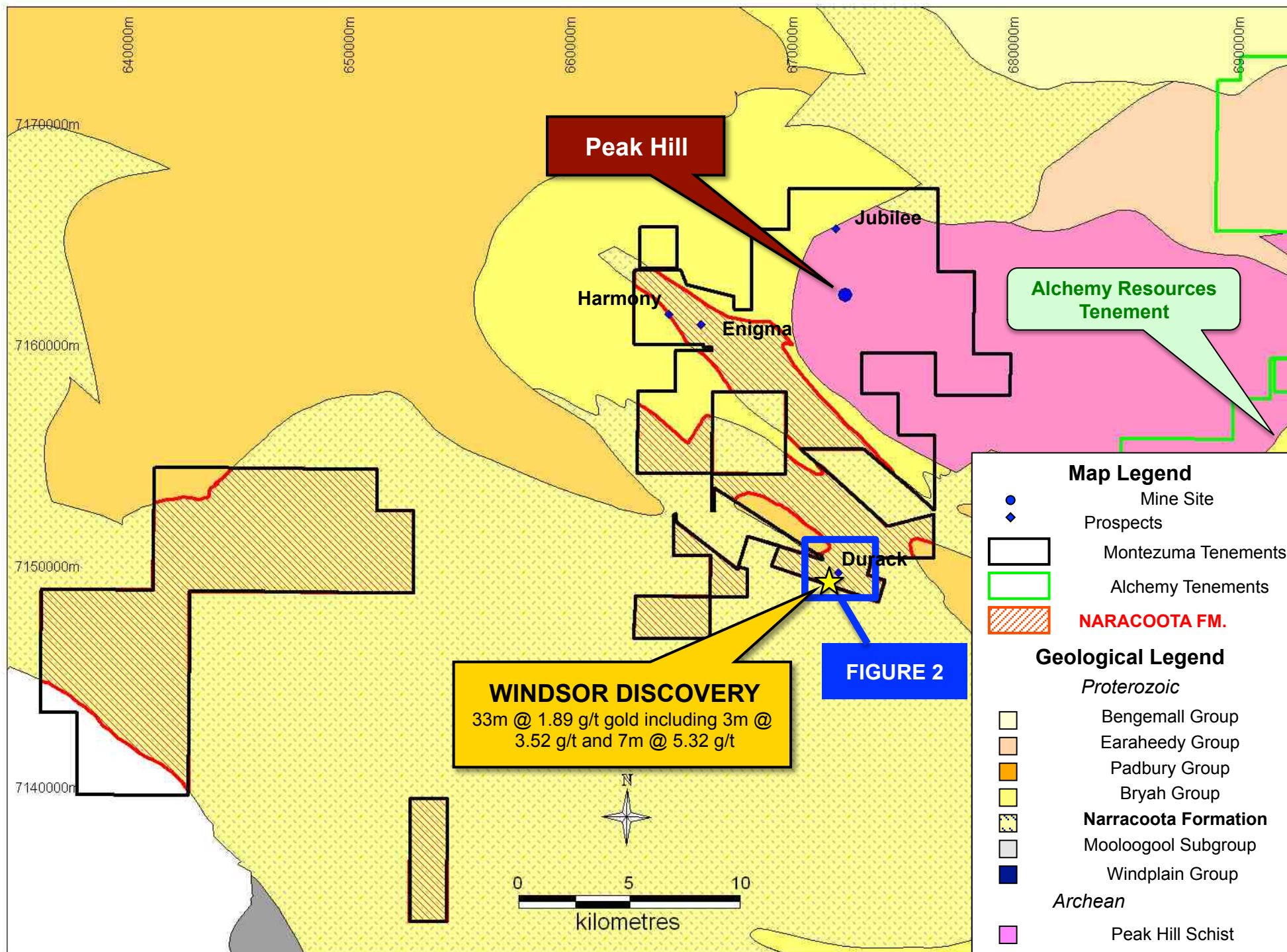


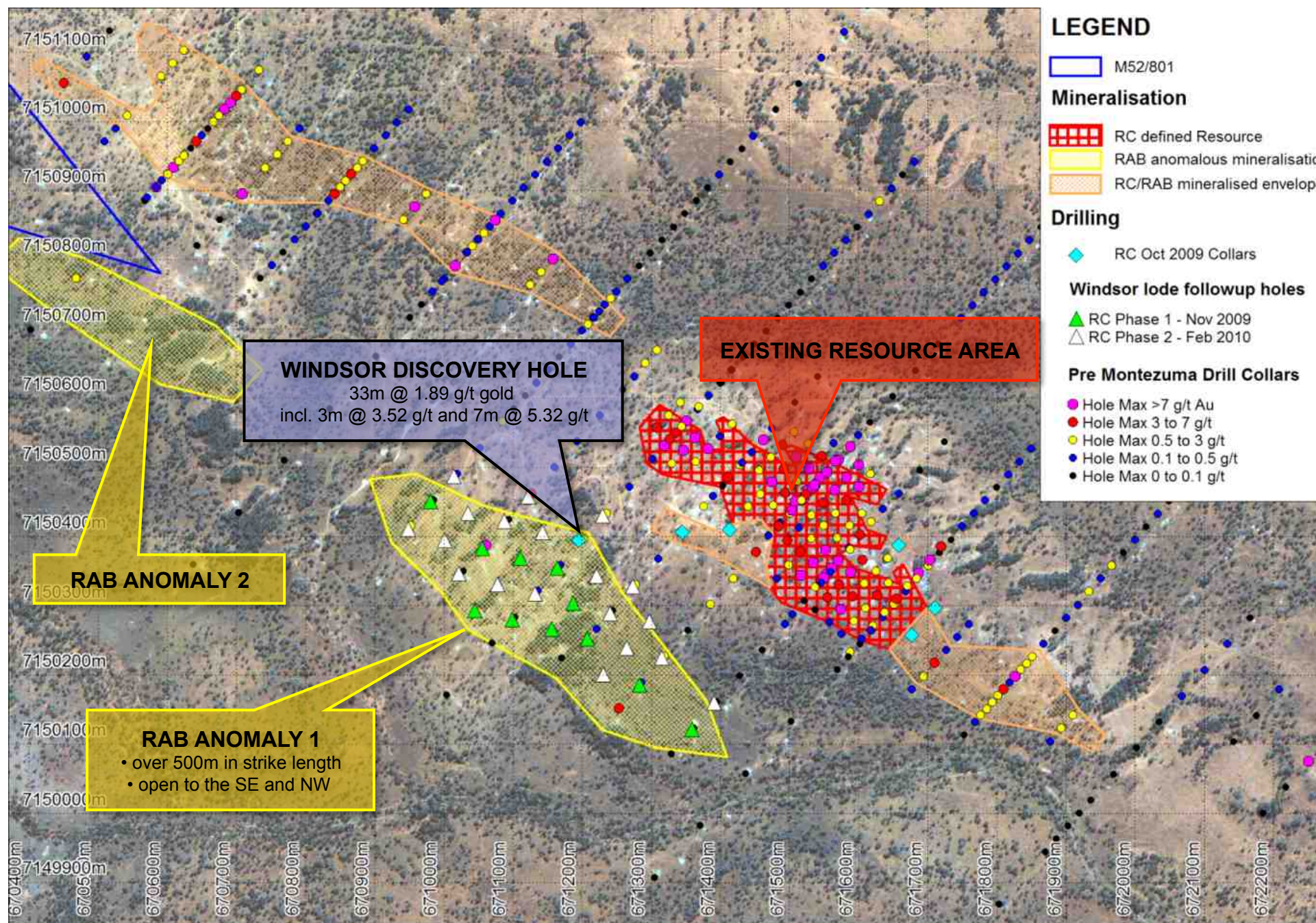
Durack Drilling

- 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

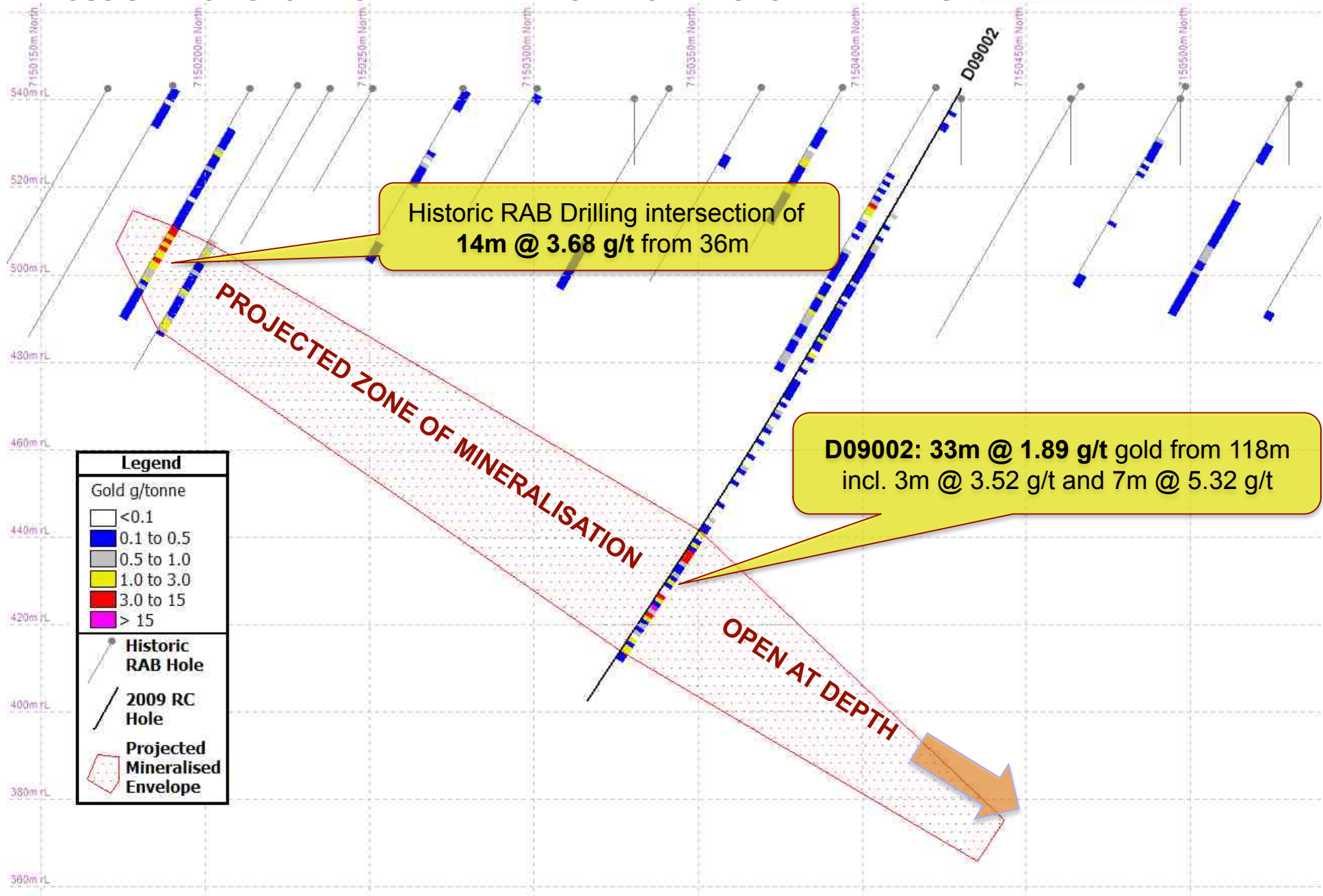
Windsor Discovery

- 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





CROSS SECTION SHOWING NEW MINERALISED ZONE DISCOVERED AT DURACK



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.

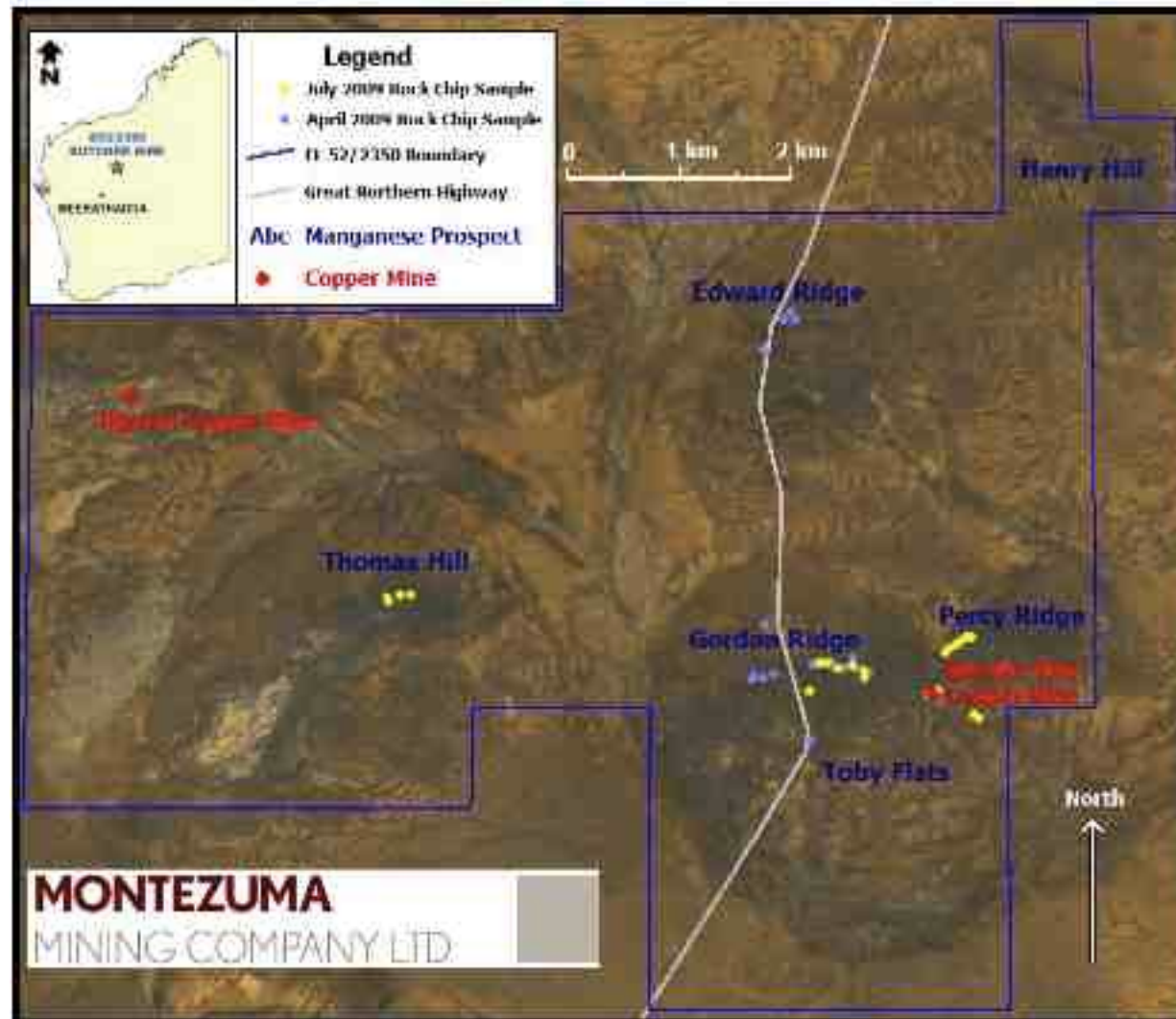
Tribute Mining Photos



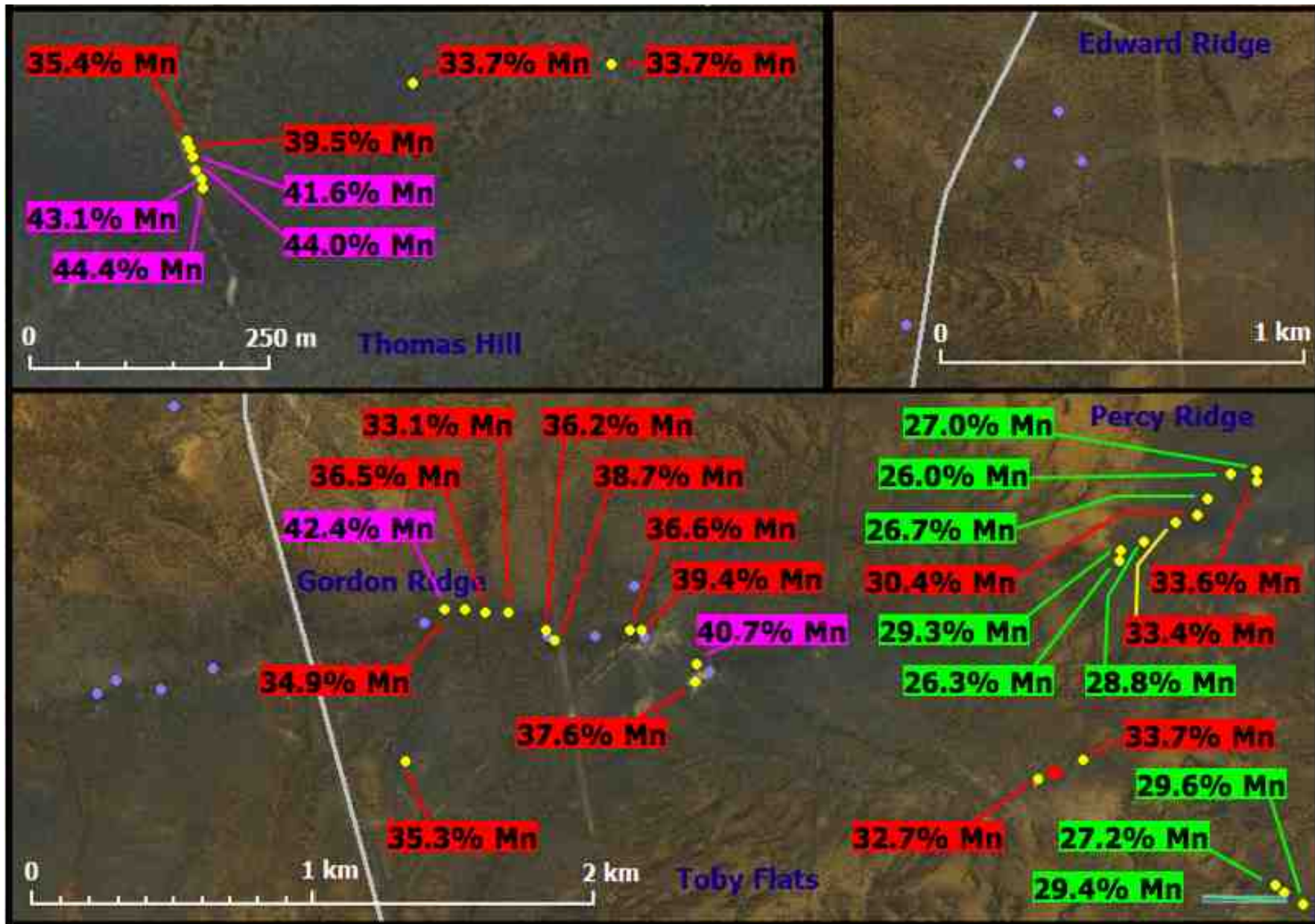
Butcher Bird Project

- Tenements expected to be granted Jan/ Feb 2010.
- Reconnaissance work has highlighted excellent potential for manganese and copper.
- Drilling slated for commencement as soon as primary licence is granted.

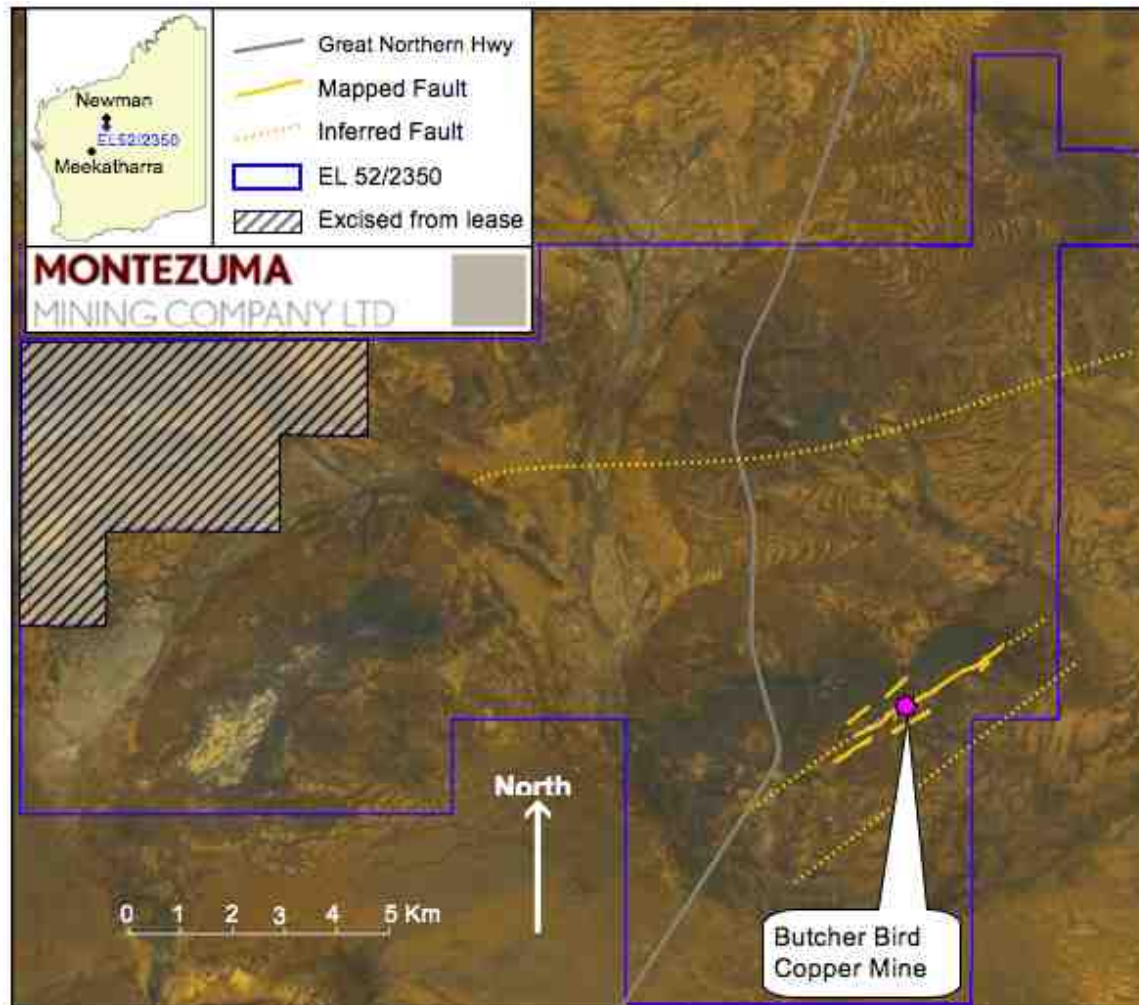
Manganese Potential



- 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.



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

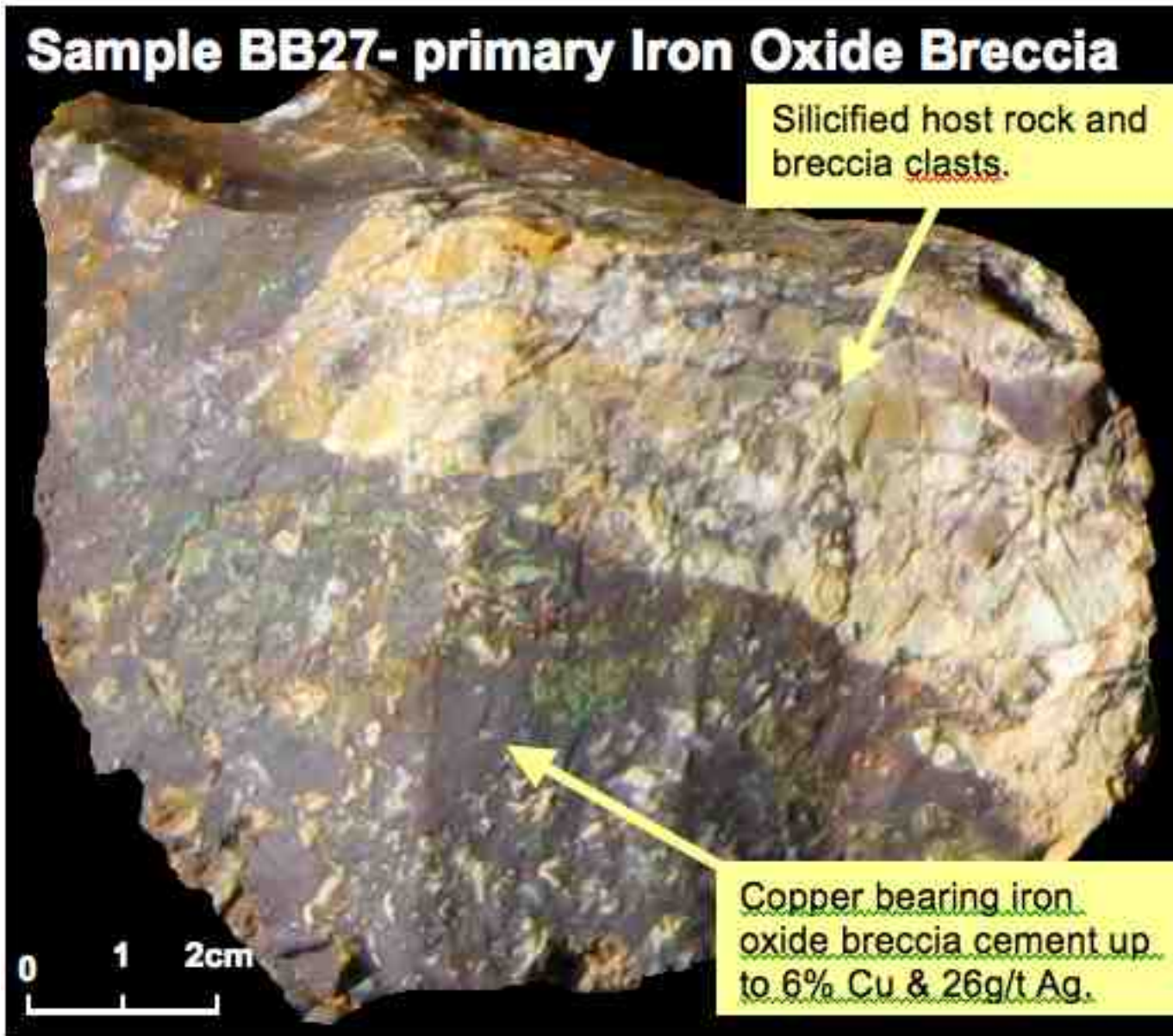
Table 2: Iron oxide breccia samples. Note BB59 and 27 are unweathered, and BB28 is weakly gossanous with minor visible azurite.

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 - 2009/2010

☐ Peak Hill/Meekathara

■ Peak Hill Mine (gold)

- ☐ Resource upgrades to continue at Enigma, Harmony, Main Pit and Durack.
- ☐ Windsor Resource to follow once sufficient drilling has been completed.
- ☐ 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

- ☐ First \$2M cash payments received
- ☐ First drilling programme completed.
- ☐ Goethite and haematite mineralisation intersected – assays pending.
- ☐ Up to \$5M plus royalties payable going forward

■ Auvex Resources Limited

- ☐ 10M shares held in Auvex (approximately 12.5%)
- ☐ Auvex intends to commence commercial Mn production in 2010
- ☐ ASX listing expected in the near future.

■ Buxton Resources

- ☐ 2M fully paid shares held

Summary

- Flagship project at the Peak Hill Mine with existing resources and exploration upside.
- Satellite gold exploration ground at Mt Padbury and Durack.
- Backed by a strong board with extensive experience and a track record of discovery success
- Tight capital structure and director's remuneration geared to discovery success.
- Capital requirements underpinned by Midwest and Auvex deals

Contact Details

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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.