AGM UPDATE NOVEMBER 2011

MONTEZUMA
MINING COMPANY LTD

MANGANESE	Large tonnages of beneficiable manganese mineralisation.
	Plans in place to produce 500K – 1M t p/a at >36% Mn.
COPPER	High grade mineralisation intersected in maiden
	copper drilling programme. Discovery confirmed.
GOLD	Significant JORC upgrade at Peak Hill to over 500K ounces.

Disclaimer

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Corporate Snapshot (listed 9 November 2006)

- **Board of Directors**
  - Seamus Cornelius — Chairman (Denis O'Meara retired)
  - Justin Brown — MD
  - John Ribbons — Director

- **Share Price**
  - ASX Code: MZM
  - 52 week high: $0.95
  - 52 week low: $0.25

- **Share Positions**
  - Buxton Resources Ltd: 3.76M FPO
  - Auvex Manganese Ltd: 3.75M FPO
  - Exterra Resources Ltd: 2M FPO
  - Lithex Resources Ltd: 1.52M FPO

- **Market Data**
  - Shares on Issue: 67.4M
  - Share Price: $0.57
  - Market Cap: $38.4M
  - Cash: ~$9M

SHARE REGISTER

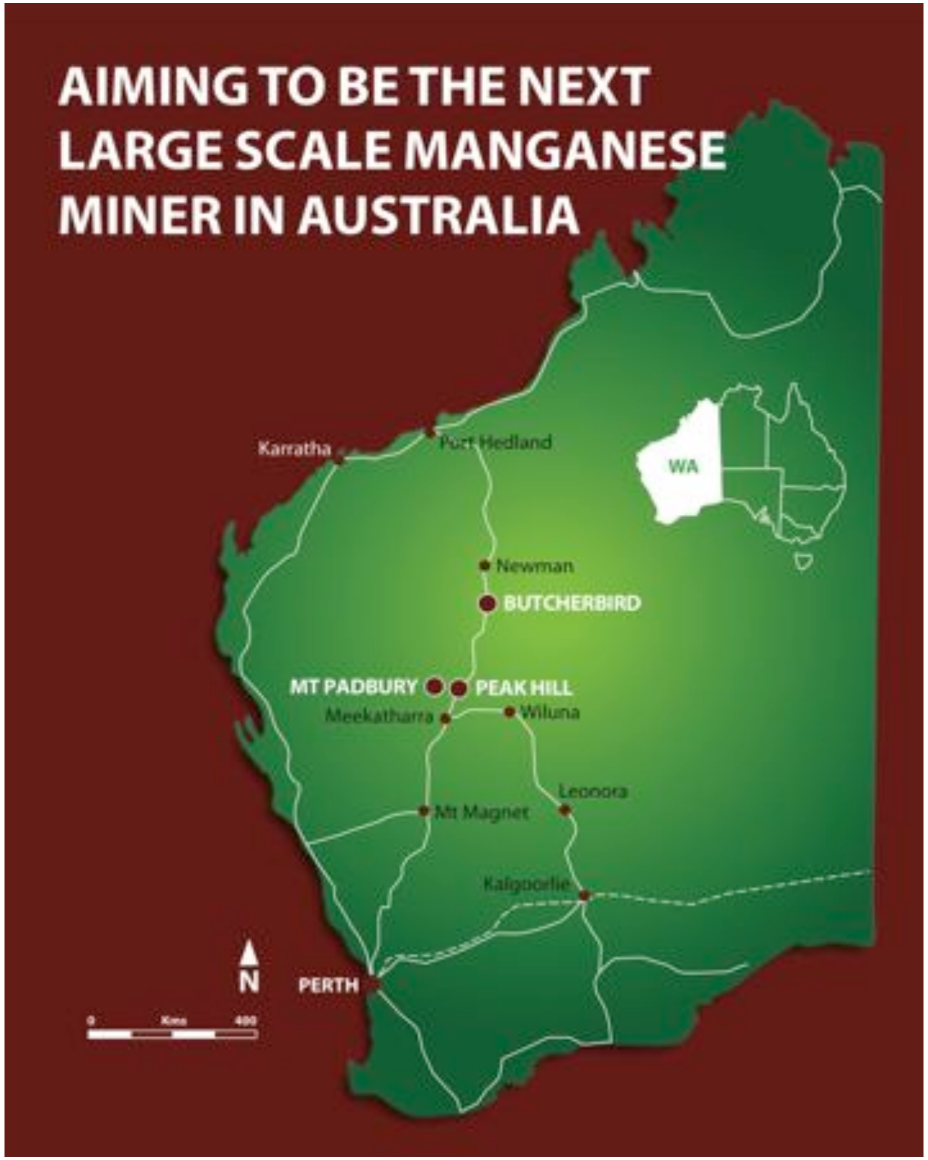
Top 20 Shareholders	62.37%

TOP 5:

JP Morgan Nom Aust Ltd	9.86%
South Boulder Mines Ltd	8.00%
Alpha Boxer Ltd	5.95%
Dragon Gas Ltd	5.35%
Duketon Consolidated Ltd	4.45%

Butcherbird Project

- Proven manganese and copper potential.
- Excellent infrastructure: straddles the main highway
- and gas pipeline.
- Approx. 550km to Port Headland.
- Drilling has confirmed large tonnages of beneficiable manganese and good copper potential.
- Active exploration and pre-production work ongoing.
- A potential "Company Maker".



BUTCHERBIRD MANGANESE

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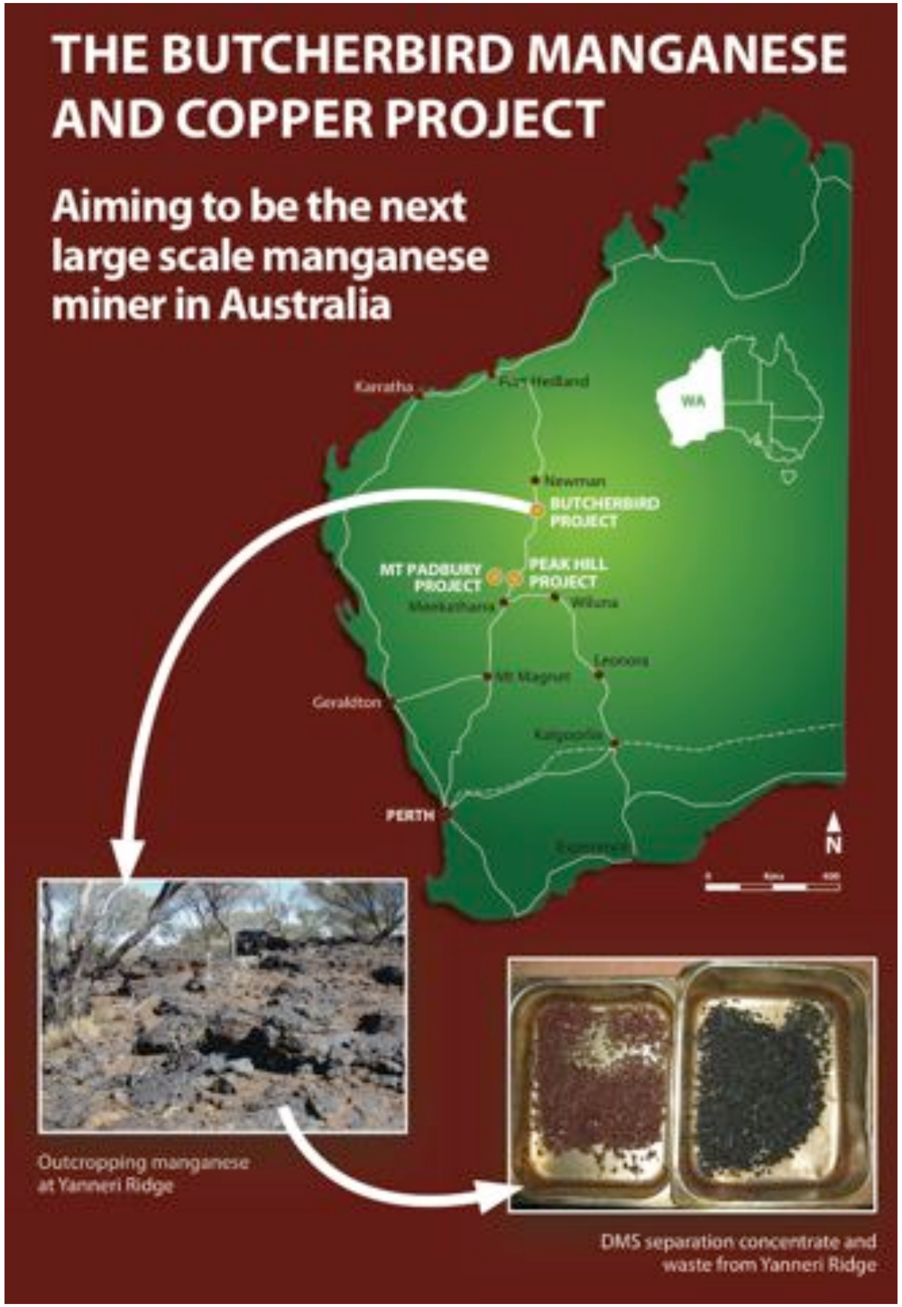

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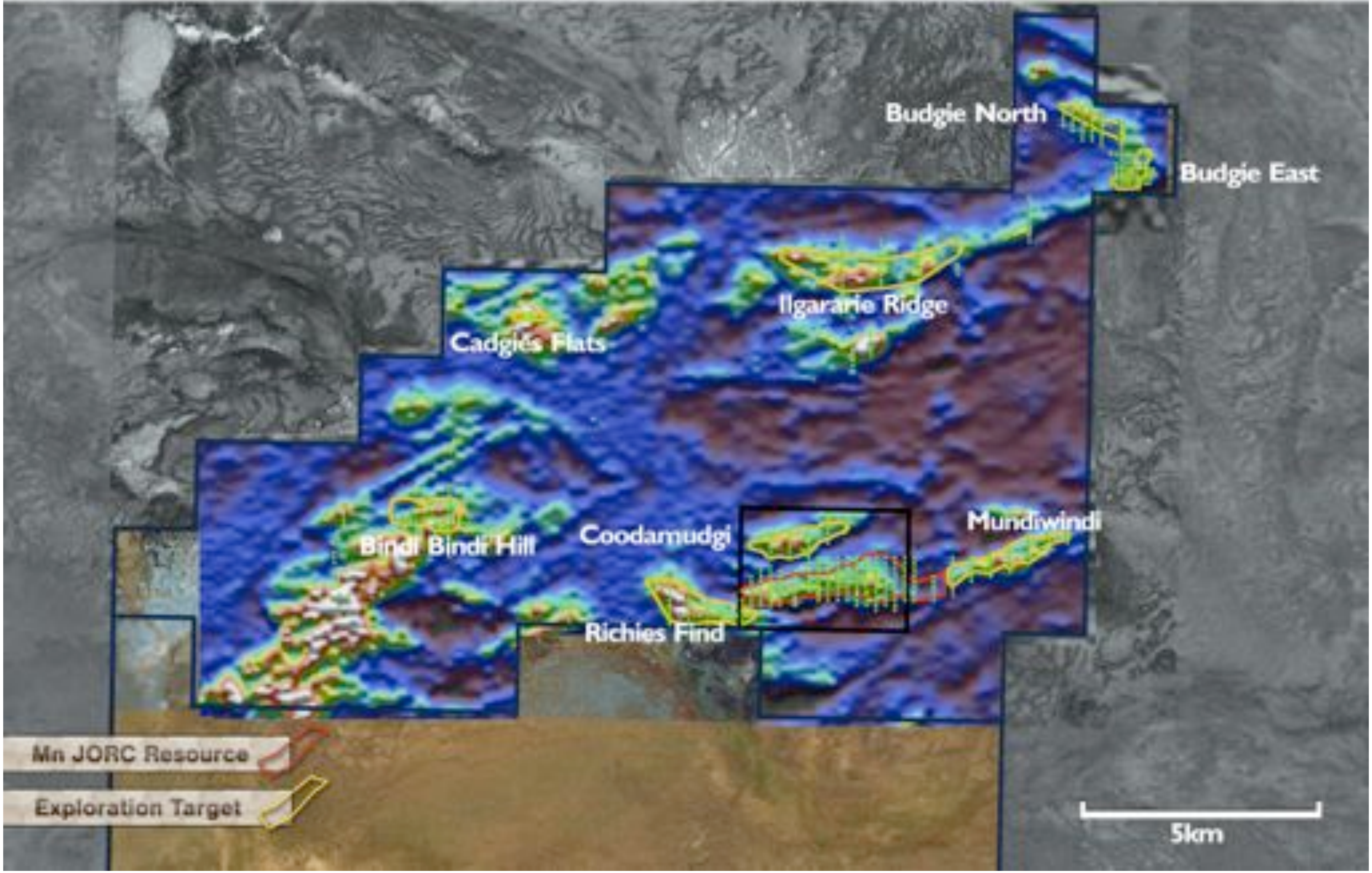
Why Manganese?

- Critical in modern steel-making. No satisfactory substitute.
- While manganese is abundant globally, high-grade manganese is not.
- Global high-grade manganese sector is dominated by just a handful of players.
- Demand will continue to rise on parallel with increasing global steel production.

EM Survey


Budgie North
Budgie East
Ilgararie Ridge
Cadgies Flats
Bindi Bindi Hill
Coodamudgi
Mundiwindi
Richies Find
Mn JORC Resource
Exploration Target
5km


EXPLORATION TARGET
3-5Mt @ 9-10%
Budgie North
EXPLORATION TARGET
40-50Mt @ 9-11%
Budgie East
3-5Mt @ 9-10%
EXPLORATION TARGET
EXPLORATION TARGET
1-3Mt @ 10-12%
Ilgararie Ridge
Cadgies Flats
EXPLORATION TARGET
15-20Mt @ 10-12%
EXPLORATION TARGET
15-20Mt @ 10-12%
Mundiwindi
Bindi Bindi Hill
Coodamudgi
15-20Mt @ 11-13%
Yanneri Ridge
Richies Find
EXPLORATION TARGET
Mn JORC Resource
20-25Mt @ 10-11%
Exploration Target
EXPLORATION TARGET
64.7Mt @ 11.2%
JORC RESOURCE
5km

Butcherbird Resource - Yanneri Ridge

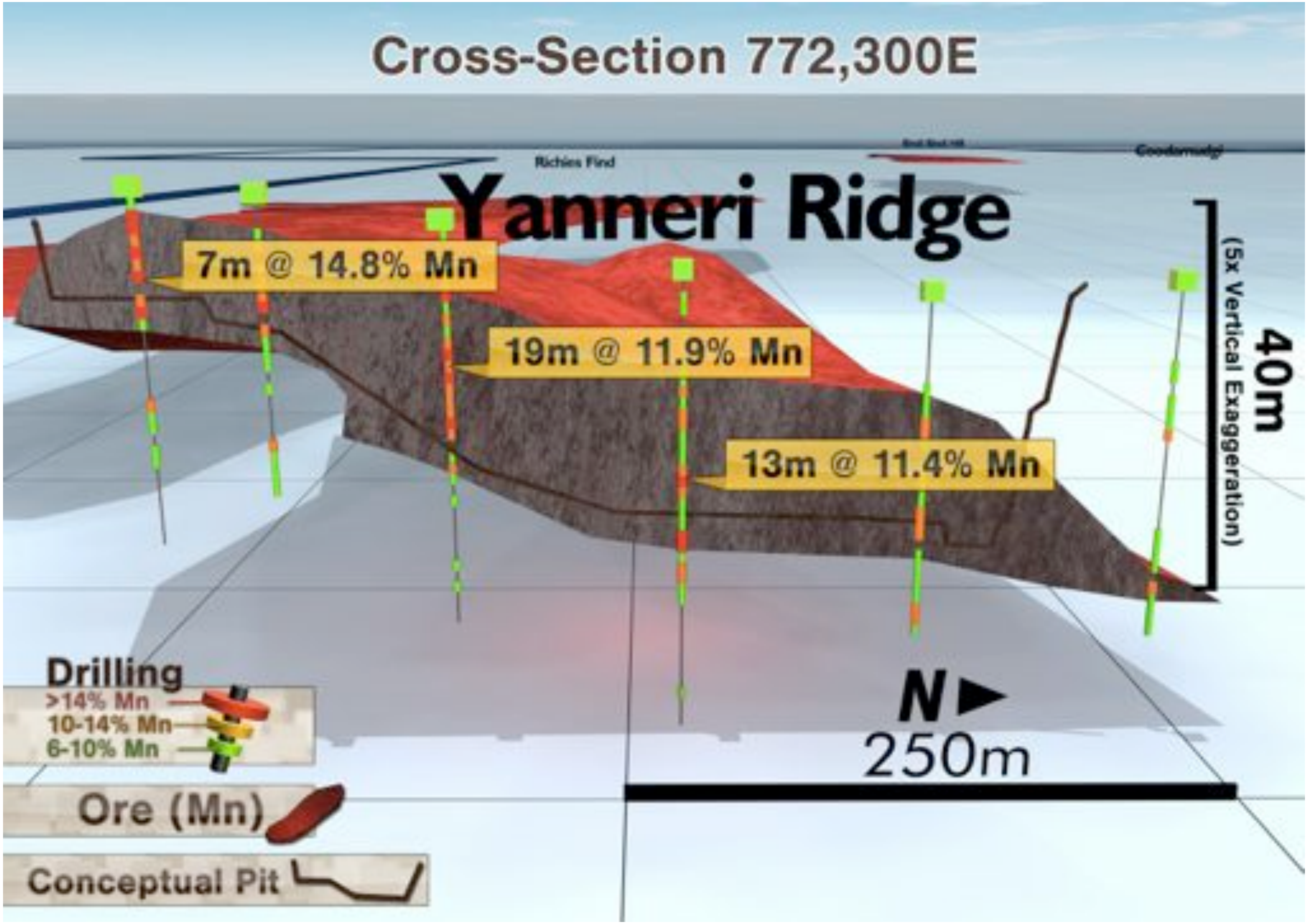
Cut-off	Tonnes (Mt)	Mn (%)	SiO^2 (%)	Fe (%)	P^2O^5 (%)	Al^2O^3 (%)
8% Mn	64.7	11.2	44.3	11.5	0.28	10.9
10% Mn	48.8	11.8	43.6	11.6	0.28	10.7

- Maiden Resource calculation completed on one of the seven known deposits.
- Significant upside potential to the global resource with further drilling.
- Potential for additional discoveries.

Exploration Target size estimates for zones drilled to date excluding Yanneri Ridge

Prospect	Tonnage Potential	Grade Estimate
Richies Find	20 to 25 Mt	10 - 11% Mn
Budgie East	3 to 5 Mt	9 - 10% Mn
Budgie North	3 to 5 Mt	9 - 10% Mn
Bindi Bindi Hill	15 to 20 Mt	10 - 12% Mn
Cadgies Flats	1 to 3 Mt	10 - 12% Mn
Coodamudgi	15 to 20 Mt	10 - 12% Mn
Illgararie Ridge	40 to 50 Mt	9 - 11% Mn
Mundiwindi	15 to 20 Mt	11 - 13% Mn
TOTAL**	**112 to 148 Mt**	**9 - 13% Mn**

*** It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource*



Cross-Section 772,300E
Richies Find
Yanneri Ridge
7m @ 14.8% Mn
19m @ 11.9% Mn
13m @ 11.4% Mn
40m
(5x Vertical Exaggeration)
N ►
250m
Drilling
>14% Mn
10-14% Mn
6-10% Mn
Ore (Mn)
Conceptual Pit

Unique Geology

- Geology allows for low cost beneficiation to commercial grades.

Independent Scoping Study

- Scoping Study positive based on production of 0.5 Mt to 1 Mt per annum.
- Projected NPV_{10} of up to AUD$376M with IRR of up to 59%.
- Feasibility Study to has commenced.

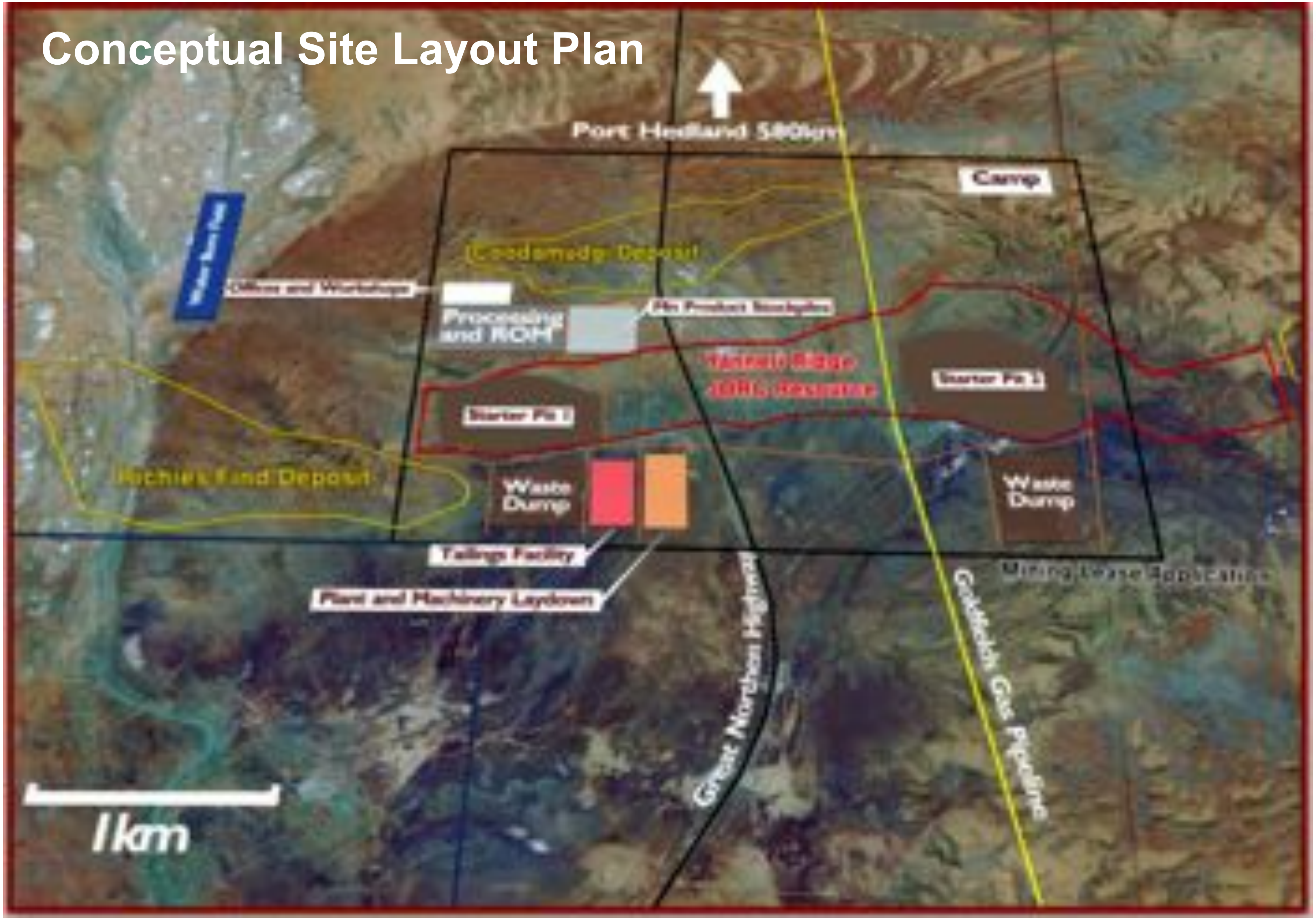
Financial Analysis Summary

Production	Capex $m	Sales Mt	NPV $m	IRR %
10 Year Mine Life				
0.50 Mtpa	127	5.0	$79M	31%
1.0 Mtpa	163	10.0	$241M	59%
20 Year Mine Life				
0.50 Mtpa	127	10.0	$148M	33%
1.0 Mtpa	163	20.0	$376M	59%

Some Key Assumptions

- Long term manganese price of USD $5.40/dmtu.
- Long term exchange rate of $0.80 USD/AUD.
- CAPEX incl. all direct and indirect costs of building the mine and start-up operations.
- Transport of product 580km by road to Port Hedland.

Conceptual Site Layout Plan



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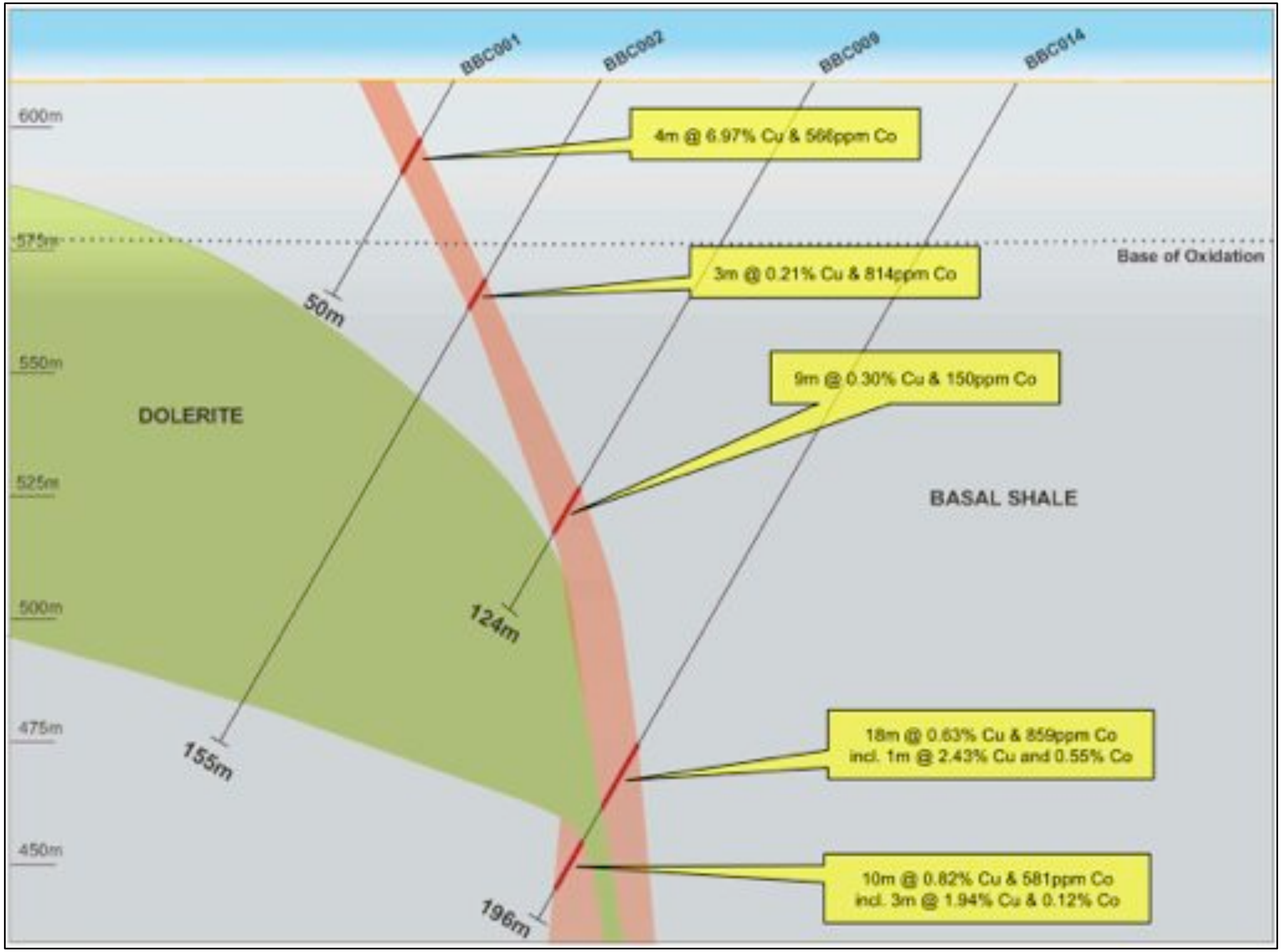
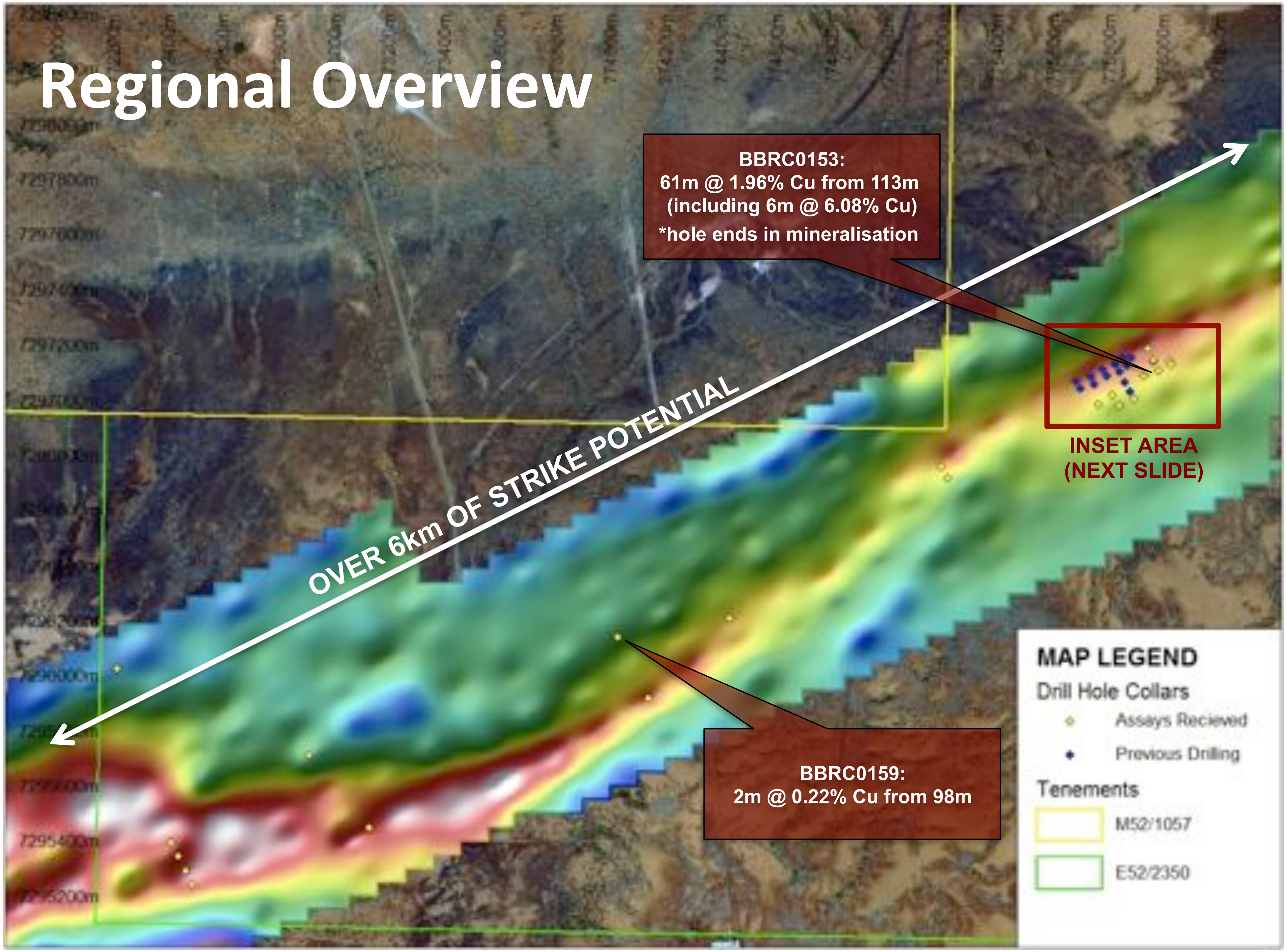
Strategy Going Forward

- Complete environmental studies and mining approvals.
- Confirm metallurgical studies and process flow sheet for beneficiation.
- Complete Feasibility Study.
- Fast track to production and cashflow.
- Resource estimates in progress for other deposits.
- Continue to drill out regional targets to test further upside.

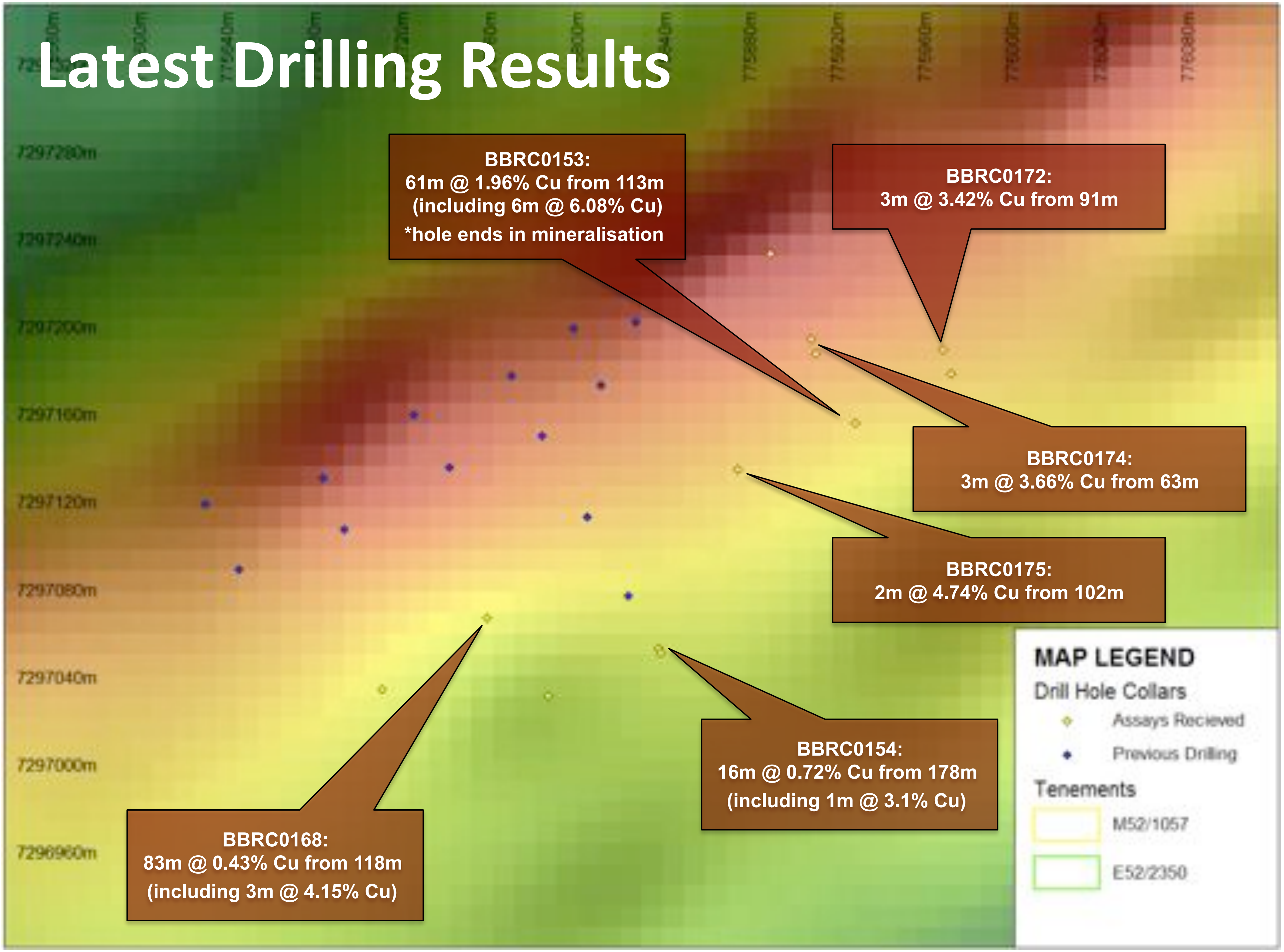
BUTCHERBIRD COPPER


BBC001
BBC002
BBC009
BBC014
600m
575m
550m
525m
500m
475m
450m
4m @ 6.97% Cu & 566ppm Co
3m @ 0.21% Cu & 814ppm Co
9m @ 0.30% Cu & 150ppm Co
18m @ 0.63% Cu & 859ppm Co
incl. 1m @ 2.43% Cu and 0.55% Co
10m @ 0.82% Cu & 581ppm Co
incl. 3m @ 1.94% Cu & 0.12% Co
Base of Oxidation
DOLERITE
BASAL SHALE
50m
124m
155m
196m

Regional Overview

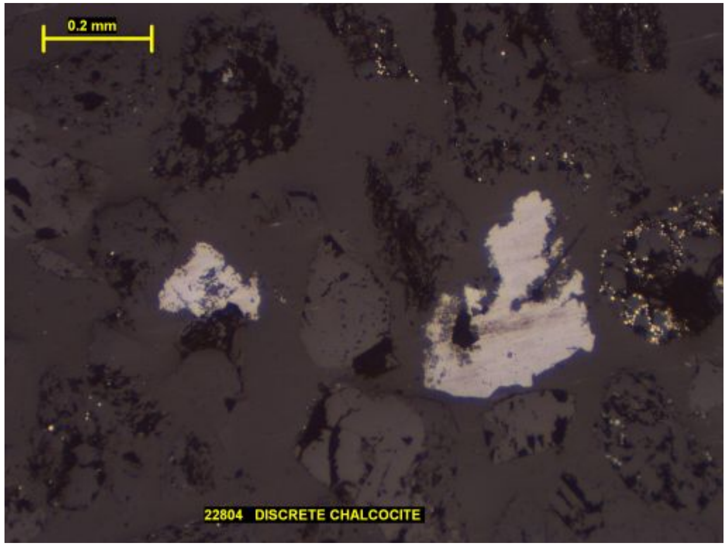


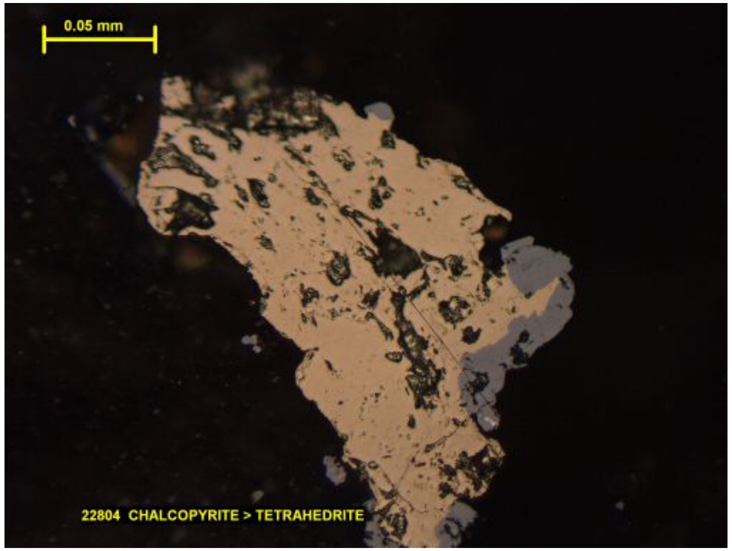
Latest Drilling Results



Geology (early days!)

- Primary ore mineral is chalcocite. Subordinate tetrahedrite and chalcopyrite.
- Aqua Regia assays display near total dissolution – **indicates the ore may be leachable**. Detailed metallurgical work required to investigate this.
- High grade copper mineralisation appears to be hosted in micro-veinlets throughout the host dolerite unit.
- Best mineralisation may occur in secondary cross-cutting structures to the main Butcherbird Shear Zone.
- Results so far suggest both grade and size potential.
- More drilling required!





PEAK HILL GOLD MINE

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Peak Hill Gold Mine

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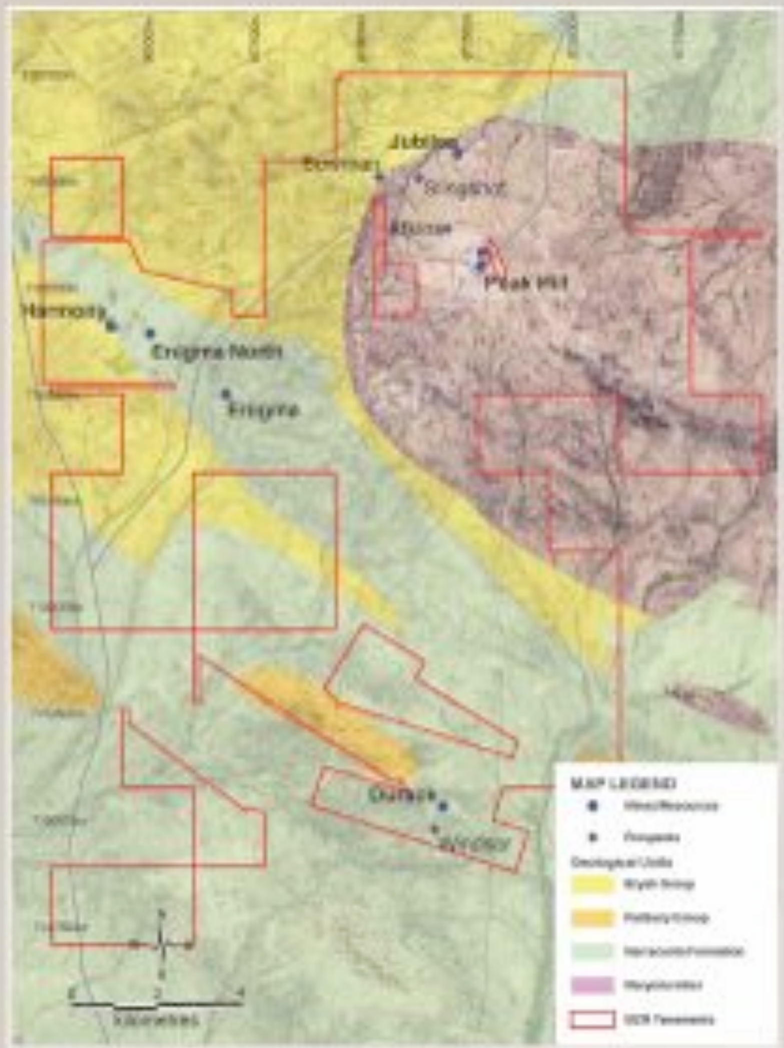
Over 500K JORC Resource ounces in a goldfield that has produced over 900K ounces

- Project includes the historic Peak Hill gold mine in a >1M ounce gold system
- Numerous targets requiring follow up drilling to expand the existing resource base
- Good future production potential
- Copper potential along strike from Sandfire Resources De Grussa copper mine

Global Mineral Resource Estimated for the Peak Hill Project

Classification	Tonnes (t)	Au (g/t)	Ounces (Oz)
INDICATED	9,270,000	1.46	436,000
INFERRED	2,255,000	1.72	125,000
TOTAL	11,525,000	1.51	561,216



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Summary

- JORC Resource at Yanneri Ridge as the focus for first production.
- Favourable infrastructure, location and geology underpin competitive estimated operating costs of approximately AUD$3.76/dmtu.
- Positive Scoping Study with Feasibility Study underway.
- Very large global manganese tonnage potential with Resource estimates in progress for multiple additional deposits.
- Exciting new copper sulphide discovery.
- High quality gold project at Peak Hill.
- Multiple potential “Company Makers”.
- Strong track record of exploration and corporate success.

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