



MONTEZUMA

MINING COMPANY LTD

Exploration and Land Access Agreement Terms Finalised for the Yamarna Project

- ◆ Agreement reached with the Yilka native title claimants allowing Yamarna Project licence applications to proceed to grant.
- ◆ Regionally significant historic soil anomaly to be followed up immediately on grant.
- ◆ Tenements lie along strike from recent multi-million ounce discoveries in the Yamarna Belt by Gold Road Resources Ltd.

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise it has agreed key exploration and land access agreement terms in respect to Yamarna tenement applications E 38/2961, E38/2889 and E38/2999. The agreement was reached at a meeting of the Yilka native title claimants at Cosmo Newberry Community.

Montezuma is currently finalising the agreement with the respective legal representative, Central Desert Native Title Services. It is anticipated the grant of the tenements and issue of an Aboriginal reserve lands Mining Access permit will occur in early 2015.

CEO Mike Moore said, "Montezuma looks forward to working closely with the Cosmo Newberry community and the Yilka native title claimants in advancing its exploration plans for the area".

The Yamarna Belt is historically underexplored and highly prospective for gold mineralisation. It has a current reported Mineral Resource by Gold Road Resources Limited (GOR) of 5.1 million ounces of gold¹ and hosts a number of new discoveries.

ABOUT MONTEZUMA MINING

Listed in 2006, Montezuma Mining Company Ltd (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. The Company's primary objective is to achieve returns for shareholders through selected strategic acquisitions and targeted exploration.

Montezuma Mining has 100% interests in the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia and the Mallee Project in the Yamarna Belt, Western Australia.

DEC 2014 MARKET DATA

ASX code:	MZM
Share price:	\$0.14
Shares on issue:	70,464,350
Market capitalisation:	\$9.86m
Cash as at 30 Sept 2014:	\$8.88m

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons
Chief Executive Officer	Mike Moore



Company information, ASX announcements, investor presentations, corporate videos and other investor material on the Company's projects can be viewed at www.montezuma.com.au

The only previous exploration on Montezuma's tenure has been recorded by Western Mining Corporation (WMC) in 1997, and includes 377 soil geochemical samples on a 1,600m x 200m grid and in filled to 400m x 200m around areas of gold anomalism.

A total of 36 samples record Au greater than 5ppb (anomalously high) and the highest result recorded was noted to be 22ppb. These anomalous results highlight a cluster of 5 roughly linear zones, overlying granitic intrusives and their respective contact areas. The size and shapes of these clusters are roughly similar in scale to the RAB interface anomalies defined by Gold Road Resources Ltd (GOR) at their Gruyere, Toto and YAM14 Au prospects to the immediate NW of ELA 38/2889¹.

CEO Mike Moore said, "once the tenement is granted and we've received the required statutory and heritage approvals, follow-up work will be commenced by the Company. This work will initially involve ground truthing the historic samples and in turn will lead to the eventual drilling of selected gold targets. It is anticipated that 2015 will be a busy and active year for Montezuma".

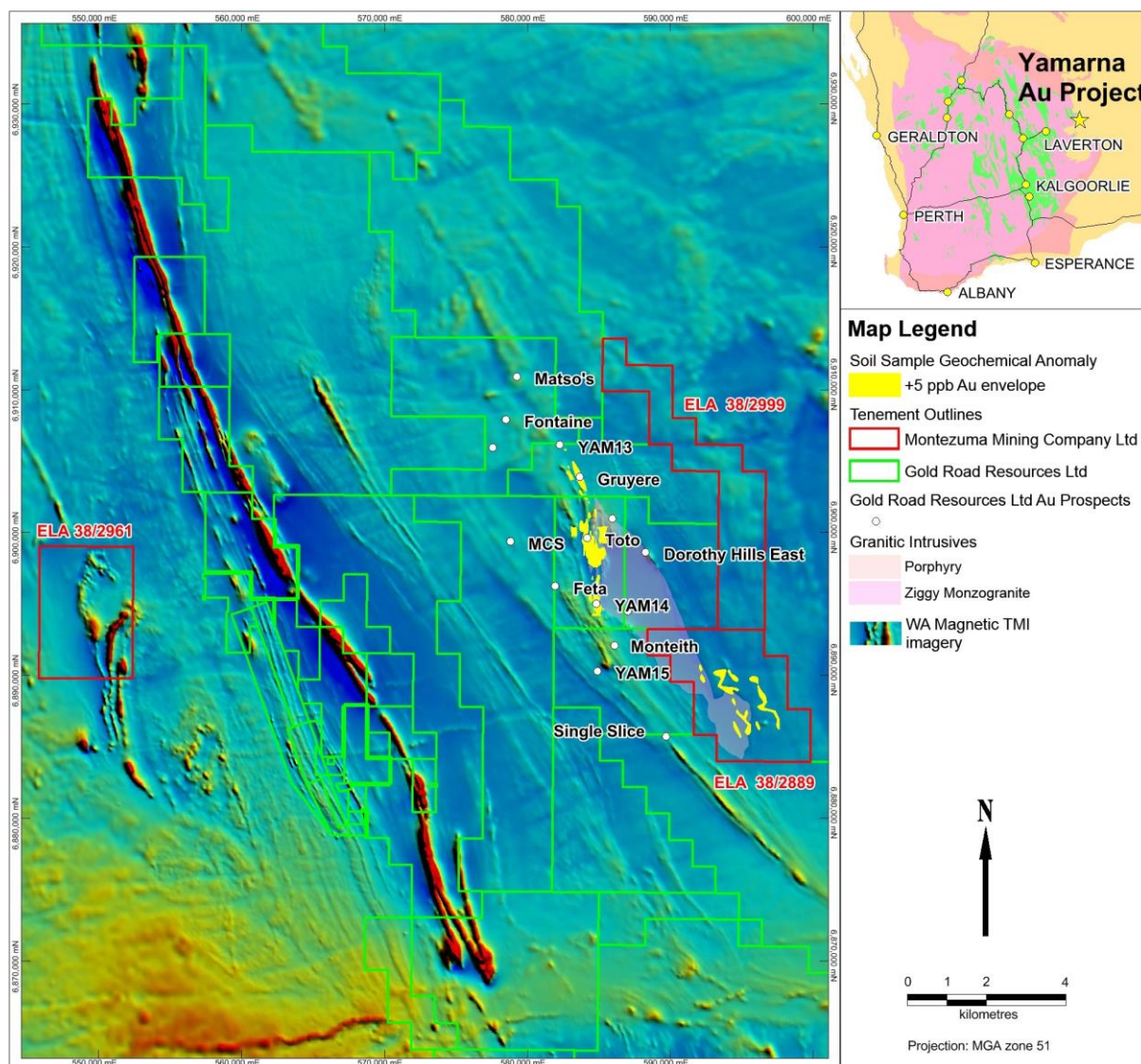


Figure 1. Tenement locations and historic WMC soil geochemistry

¹ Website reference <http://www.goldroad.com.au/reports/GruyereMaidenResourceAugust2014.pdf>

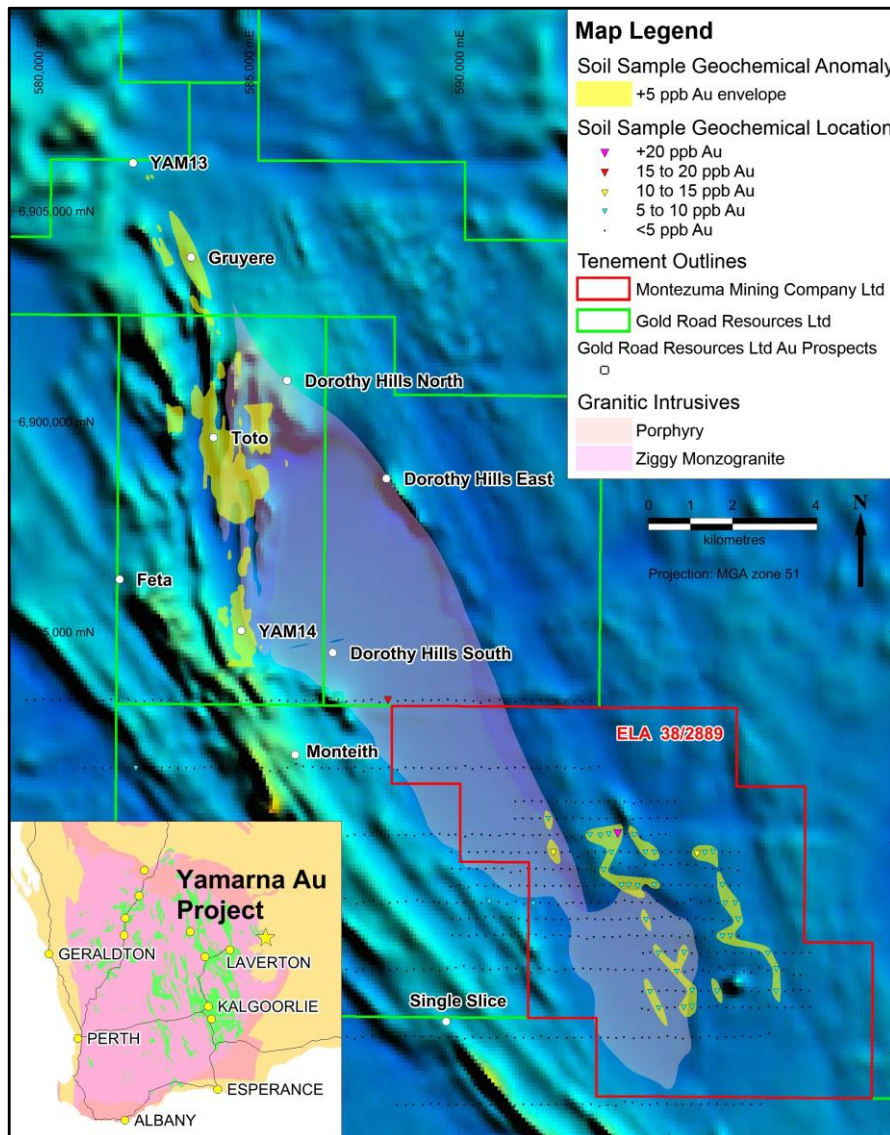


Figure 2. Historic WMC soil geochemistry

FOR 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 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.