



MONTEZUMA

MINING COMPANY LTD

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise that activities during the quarter have successfully advanced the Company's exploration portfolio in WA as well as initiated a presence in France with the submission of the Company's first offshore exploration licence application.

Yamarna Project (100% MZM):

- * Priority Tenement granted.
- * Agreement signed with the Yilka native title claimants allowing Yamarna Project.
- * Mining Permit recommended for grant (pending).
- * Phase 1 exploration programme ready for commencement as soon as land access and heritage clearances are completed.
- * Priority geochemical targets along strike from recent multi-million ounce discoveries by Gold Road Resources Ltd.¹
- * Exploration work anticipated to commence during the coming quarter.
- * Second tenement granted after Quarter end further expands tenure footprint in the Yamarna belt.

Woodie Woodie West (option to earn 75%):

- * Maiden RC drilling programme completed.
- * Upper contact of dolomitic rock sequence intersected which is interpreted as the Carrawine Dolomite, the main host of manganese mineralisation at the Woodie Woodie Mine.²

France:

- * 100% owned French subsidiary company, Cordier Mines SAS incorporated.
- * First application lodged over the Bonneval Gold project.

QUARTERLY OPERATIONS REPORT

31 MARCH 2015

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 Yamarna Gold Project in the Yamarna Greenstone Belt, Western Australia and the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia

MARKET DATA

ASX code:	MZM
Share price:	\$0.17
Shares on issue:	70,464,350
Market capitalisation:	\$12M

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons



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

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

² Jones, Sarah and McNaughton, Neal J. and Grguric, Ben 2013. Structural controls and timing of Fault Hosted manganese at Woodie Woodie, East Pilbara, Western Australia. Ore Geology Reviews. 50: pp. 52-82

Yamarna Project: (MZM 100%)

During the Quarter, the Company made significant progress in obtaining access to its priority tenure in the highly prospective Yamarna Belt, commencing with the execution of an exploration and land access agreement with the Traditional Owners in respect to Yamarna tenement E38/2889, and applications E38/2961 and E38/2999.

The signing of this agreement, in conjunction with the successful grant of priority tenement E38/2889, paves the way for the Company to be issued a Mining Access Permit which will, subject to heritage clearances, allow exploration to commence on this priority tenure. Subsequent to the end of the quarter, a second tenement, E38/2999 was granted, further expanding the Company's tenure in this highly prospective region.

It is anticipated that the grant of the Mining Access permit and heritage clearances will occur during the June 2015 Quarter.

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 gold³ and hosts a number of new discoveries.

The only previous exploration on the the Company'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.

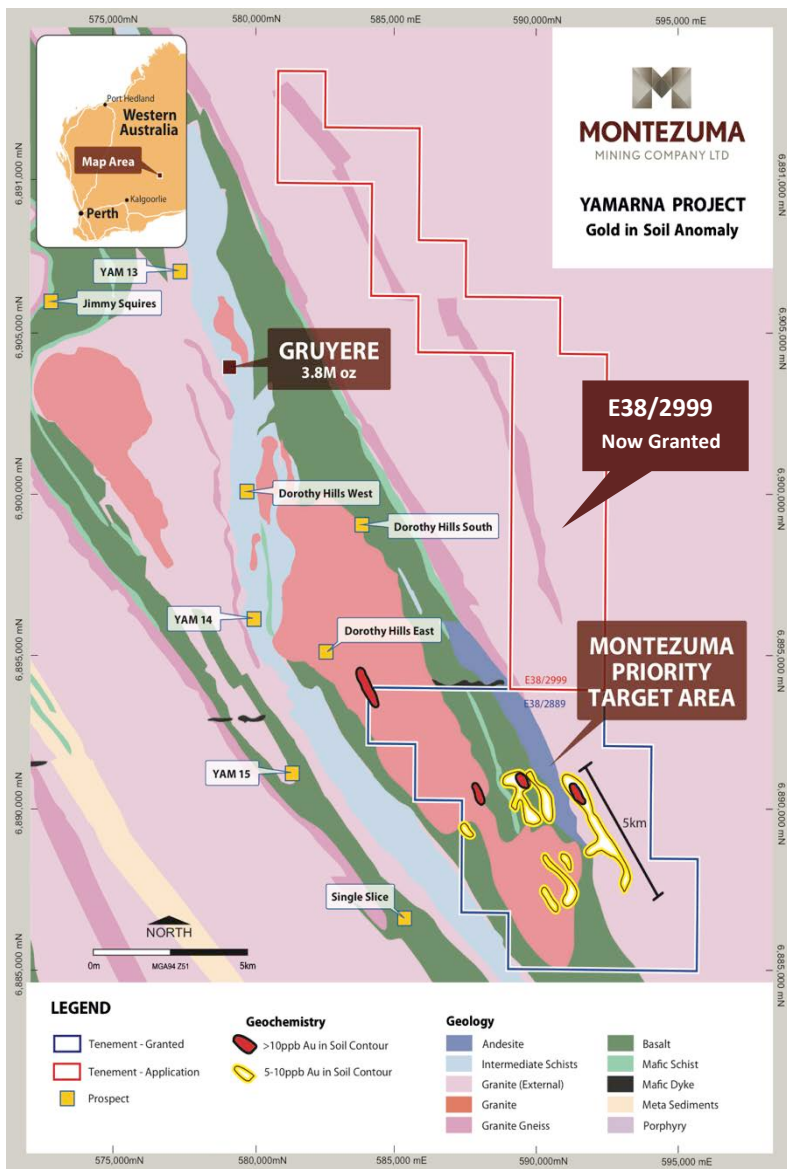


Figure 1: Tenement locations and priority WMC soil geochemical anomalies

³ Website reference <http://www.goldroad.com.au/reports/GruyereMaidenResourceAugust2014.pdf>

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 38/2889.

Based on the regional geology and the robust and extensive geochemical anomalism, Montezuma regards E38/2889 as providing strong potential to host significant basement gold mineralisation and intends to commence exploration as soon as final permitting and heritage clearances have been received.

The currently planned initial phase of work will comprise repeat and infill soil sampling and the acquisition of close spaced aeromagnetic and radiometric survey data to provide a robust data set for drill targeting. Based on the results of this initial phase of work, further infill geochemical sampling may be warranted or it may be possible to proceed directly to drill testing of any defined targets.

Woodie Woodie West Project: (MZM has an option to earn 75%)

Targets resulting from a Dipole-Dipole Induced Polarisation (DDIP) ground based geophysical program undertaken during the previous Quarter at the Woodie Woodie West Manganese Project have been tested by RC drilling. Visible manganiferous mineralisation was not intersected and the IP anomalies have been explained by the presence of wet clays in the weathered profile.

The drilling programme, however, intersected dolomitic rocks which are tentatively interpreted as the Carrawine Dolomite, the upper contact zone which is the primary host of manganese mineralisation at the adjacent Woodie Woodie Manganese Mine.²

Confirmation of this interpretation through geochemical analysis will enhance the prospectivity of the tenement, and a geological review of the drillhole data will be undertaken to determine the next step in advancing the Project.

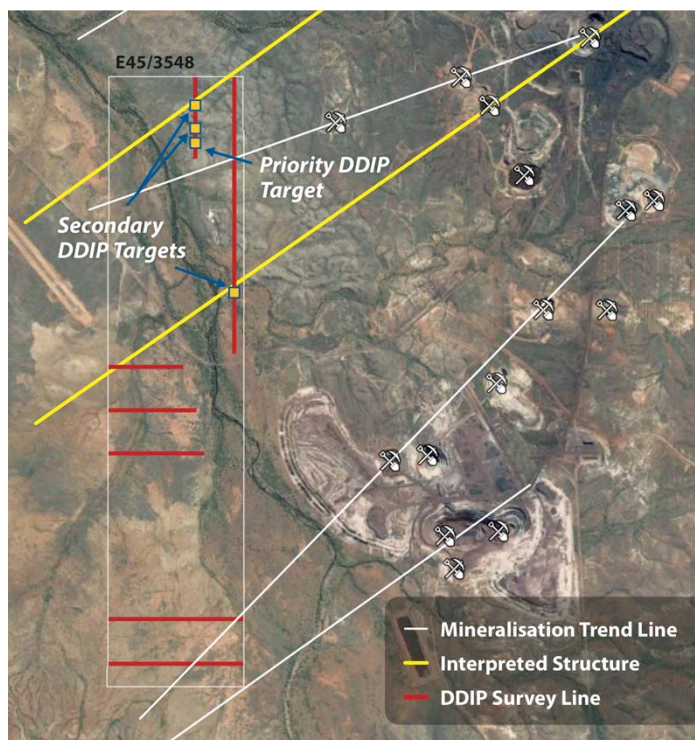


Figure 2: Aerial view of the Woodie Woodie West Project adjacent to the Woodie Woodie Manganese Mine.

Hole ID	Easting (MGA94 51)	Northing (MGA94 51)	Max Depth	Azimuth	Dip
WWRC0001	314494	7606529	118	000	-90
WWRC0002	314491	7605973	88	000	-90
WWRC0003	314505	7605947	70	000	-90
WWRC0004	314497	7606253	70	000	-90
WWRC0005	314309	7603014	52	000	-90

Table 1: Woodie Woodie West RC drilling programme collar locations.

Bonneval Gold Project France (under application)

Mining revival in France:

For approximately two years, the French government has been moving proactively to attract mining investors to France to take advantage of the significant mineral exploration potential that exists in many areas of the country. Several exploration tenements have been granted to French subsidiaries of foreign companies and a number of other exploration applications are currently being assessed. The geological potential of the Hercynian basement of France is high, and there are a number of additional factors which can be considered as attractive for mid-term investment, which include excellent infrastructure, access to a skilled workforce, a stable political and economic environment.

The Bonneval Project Area

The area of primary initial interest to the Company is what is known to be a gold rich historical mining area located in the southwest of France, located in the Limousin region. It is estimated that approximately 1.3 million ounces of gold was produced in the area from the Roman times up to the closure of the most recent mines (Société des Mines du Bourneix) in the very early 2000's.

In recent times, from 1988 to 2002, it is understood that gold was produced from several open pit and underground operations. The ore is understood to be mainly in shear zone hosted quartz veining, containing free gold as well as gold as inclusions within sulphides (arsenopyrite, pyrite and some galena). Underground mining was carried out to depths of up to approximately 300m. The operations were closed due to the decline of the gold price in the early 2000's.

Cordier Mines SAS

In order to operate in France, the Company has established a local subsidiary company, Cordier Mines SAS ("Cordier"). The company is a 100% owned subsidiary of Montezuma Mining Company Ltd. Cordier is registered in Orléans (France).

Bonneval Exploration Permit Application

An application for the "Bonneval" exploration permit for gold and related metals was lodged by Cordier at the Mines Department in Paris in mid-February 2015.

It is estimated the application will take approximately 18 months from the date of lodgement before a decision is made with respect to the granting of the Bonneval exploration permit.

There are a number of legacy permits within the application area which are currently excised from the licence application, which the Company will attempt to gain title over through negotiations with the existing holders and the French government.

Carte de la Géologie, des gîtes minéraux du PERM de Bonneval

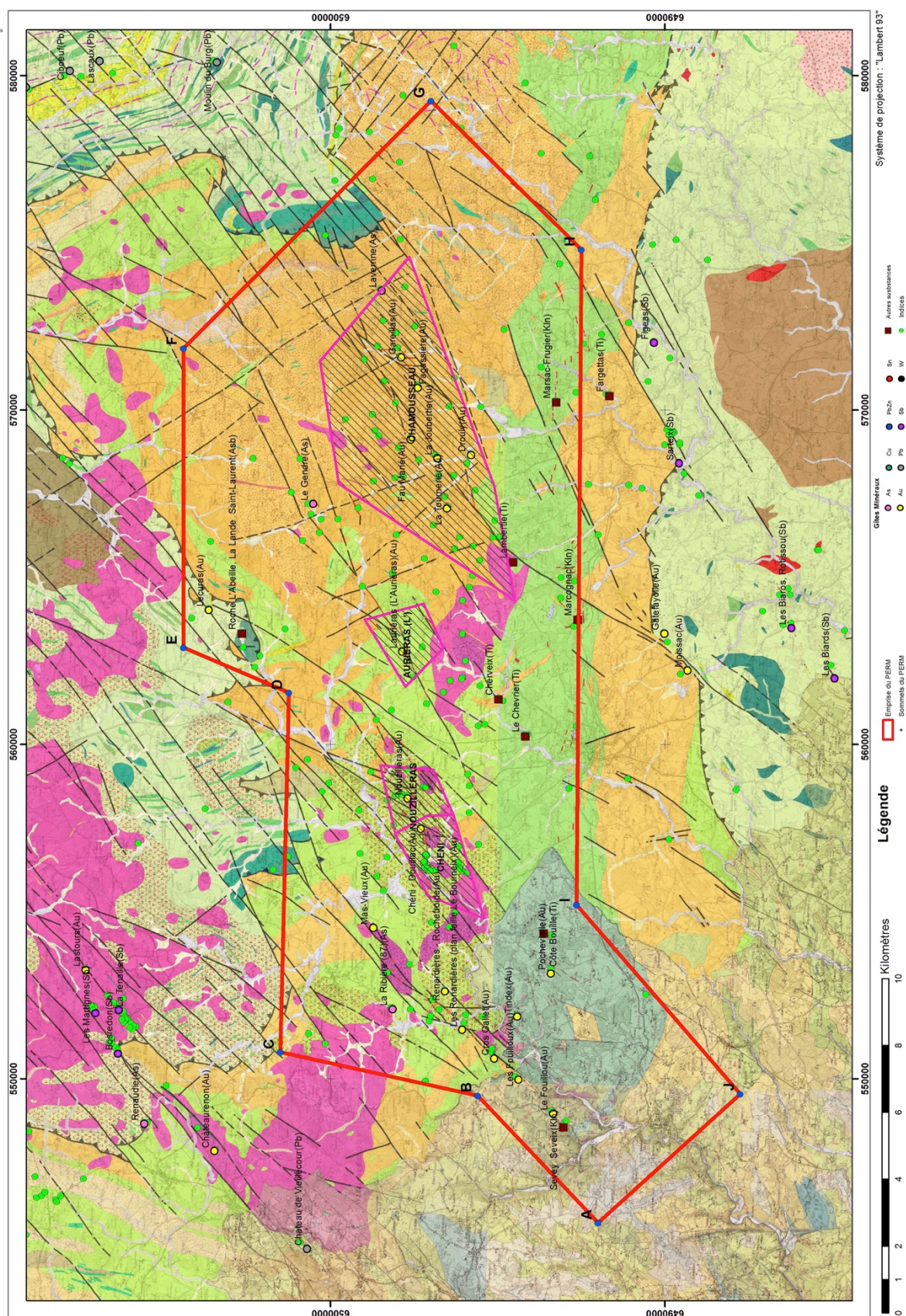


Figure 3: Bonneval licence application location and recorded gold occurrences on geology base plan.

Corporate

During the Quarter, Mr Mike Moore stepped down from his role with the Company and will be leaving to pursue other opportunities. Montezuma would like to take this opportunity to thank Mr Moore for his invaluable contribution during his time with the Company and wishes him all the best for the future.

Executive Director, Mr Justin Brown has assumed responsibility for the day to day activities of the Company.

The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Brown was an employee of Montezuma Mining Company Ltd. 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.

Appendix 1: Tenements and Locations

Montezuma Mining Company Limited
ASX Additional Information for Quarterly Report to 31 March 2015

	Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E09/1985	Yalbra WA	15%	N/A	15%
	E15/1447	Lake Lefroy WA	100%	N/A	100%
	E20/659	Eelya Hill WA	10%	N/A	10%
	P20/2018	Eelya Hill WA	10%	N/A	10%
	E20/861	Sunday Well WA	100%	N/A	100%
	E28/2313	Green Dam WA	100%	N/A	100%
	E28/2327	Green Dam WA	100%	N/A	100%
	E28/2504	Manners Flat WA	100%	N/A	100%
	E28/2514	Judada Rocks WA	100%	N/A	100%
	E28/2516	Pinnacles WA	100%	N/A	100%
	E36/833	Leinster WA	100%	N/A	100%
	E36/843	Leinster WA	0%	Acquired	100%
	E37/1176	Leonora WA	100%	N/A	100%
	E38/2889	Malle Hen Point WA	100%	N/A	100%
	E38/2961	Mt Venn WA	100%	N/A	100%
	E38/2999	Malle Hen Point North WA	100%	N/A	100%
	E46/982	Pilbara WA	100%	N/A	100%
	E47/2817	Hamersley Range WA	100%	Disposed	0%

	Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
	E47/2818	Hamersley Range WA	100%	Disposed	0%
	E47/2819	Hamersley Range WA	100%	Disposed	0%
	E51/1622	Telegraph Well WA	100%	N/A	100%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/2647	Little Well South WA	100%	N/A	100%
	E52/2831	Millidie Creek WA	100%	N/A	100%
	E52/2658	Butcherbird South WA	100%	N/A	100%
	E52/2808	Butcherbird North West WA	100%	Disposed	0%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3082	Mt Padbury WA	100%	N/A	100%
	E52/3272	Butcherbird East	100%	Acquired	100%
	E53/1834	Mt Keith WA	100%	N/A	100%
	E58/469	Wondinong WA	100%	N/A	100%
	E58/470	Challa WA	100%	N/A	100%
	E69/3311	Cunyu WA	100%	N/A	100%
	Beneficial percentage interests held in farm-in or farm-out agreement	E45/2375	Pilgangoora WA	10% (no tin-tantalum-lithium rights)	Disposed

Notes:

- 1) 100% interest held in all minerals other than iron ore and manganese.