

MONTEZUMA MINING COMPANY LTD

Munich conference - October 2017



MONTEZUMA
MINING COMPANY LTD

Developing Australia's Largest Onshore Manganese Resource Producing High Purity Manganese for Li-Ion Batteries.



LARGE MANGANESE RESOURCE



INNOVATIVE PROCESSING



HIGH PURITY MANGANESE PRODUCTS



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.



Tight Capital Structure Strong Balance Sheet

Financial Information

ASX Ticker	MZM
Shares on Issue	83.5M
Share Price	\$0.285
Market Capitalisation	\$23.8M
Cash & Investments (30 Sept 17)	~12M
Debt	Nil
Enterprise Value	~\$12.8M
Top 20 Shareholders	~67%

Board and Management

Seamus Cornelius	Chairman
Justin Brown	Executive Director
John Ribbons	Non Executive Director
Dave O'Neill	Exploration Manager

Share Price Performance



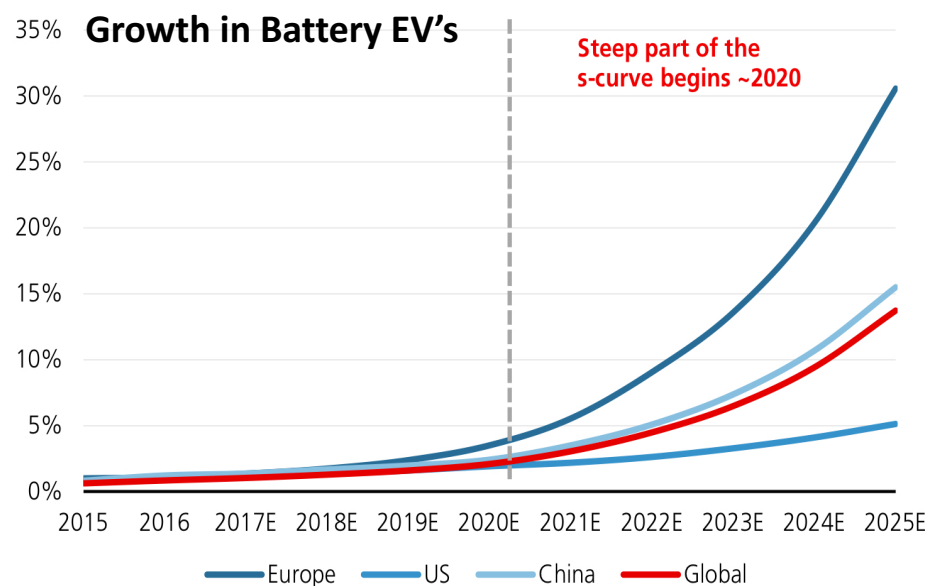
Major Shareholders

Top 20 Shareholders	67%
Board and Management	8.2%
JP Morgan Nominees Australia	11.4%
Duketon Mining Ltd	6.5%



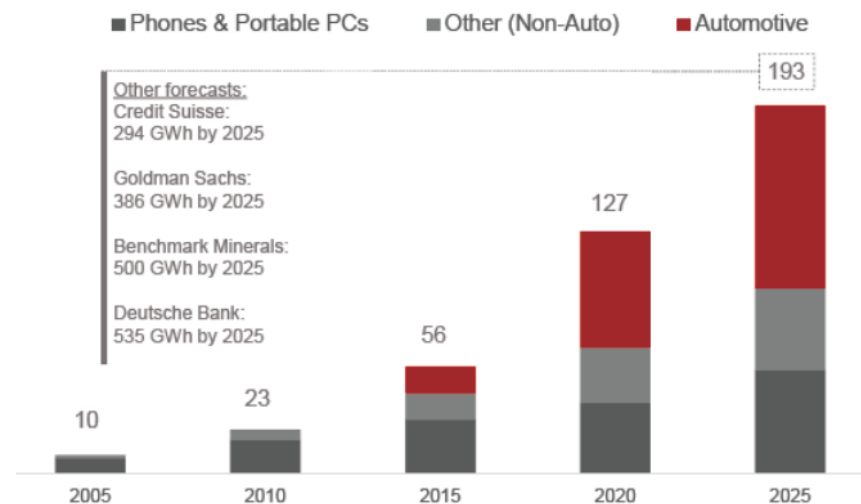
Strong Li-Ion market growth will drive demand for Tech Metals ^{1,2}

- Over 15M electric vehicles forecast by 2025.
- Non EV Li-Ion battery demand to also grow strongly including;
 - Grid Storage
 - Cellular Phones
 - Power tools, E Bikes, medical applications etc
- China pushing for Zero Emission Vehicle (ZEV) program: 8% EV by 2018, 12% by 2020.
- Forecast CAGR of 6.1% to 2021.
- **A lot more high purity manganese is needed for this to happen.**



¹Source: UBS Global Research May 2017

Growth in Battery Sales (GWh)²



²Avicenne Energy Analysis 2014 et al as indicated. Avicenne estimates include China Auto Upside case



Manganese is a big part of a battery powered future

- 3M has its own patented NMC, based on work done at Dalhousie University.
- LG Chem makes NMC batteries used in the Chevy Volt and Nissan Leaf.
- General Electric uses the Li-MnO₂ system as it offers the best balance of safety and performance.
- BMW i3 also use NMC batteries.
- Tesla signed 5-year exclusive partnership with Dr. Jeff Dahn, a prominent NMC battery researcher.



LG Chem



“**M**” is for Manganese

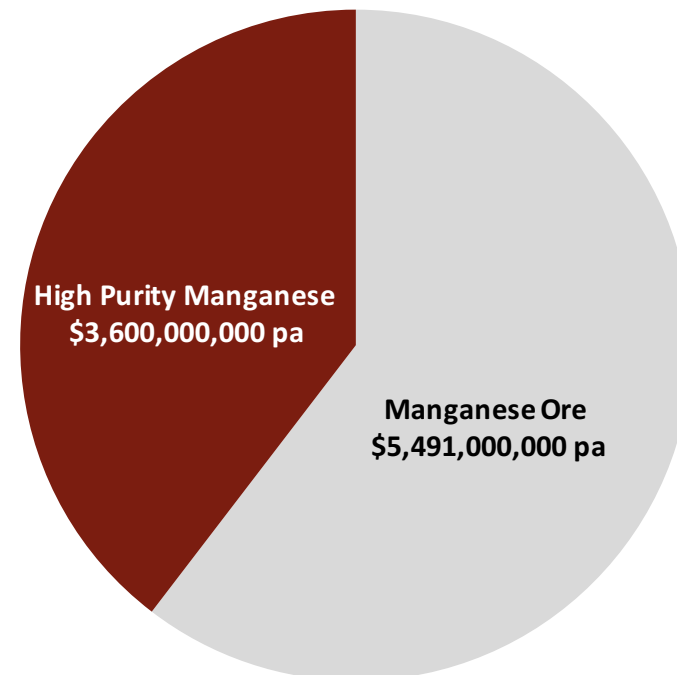
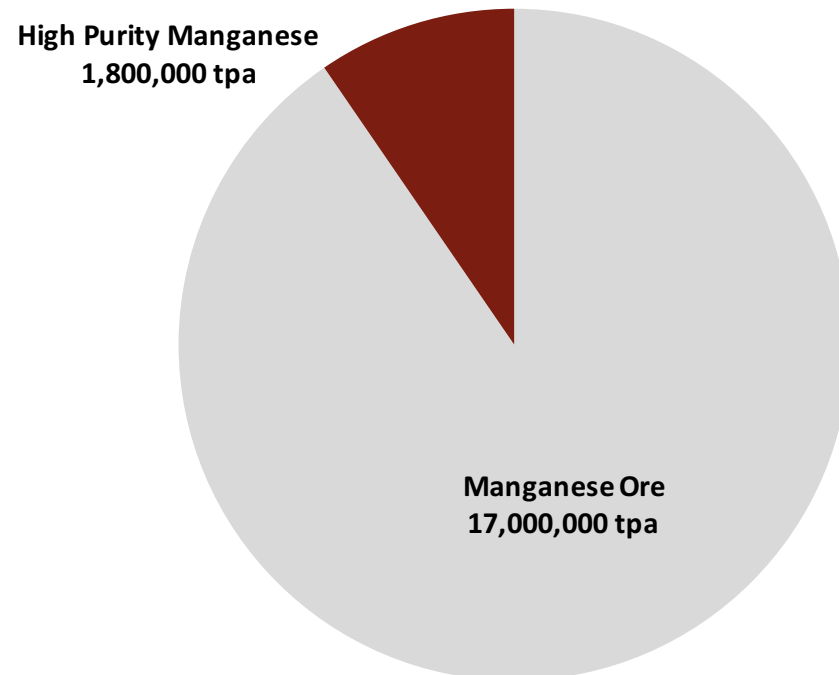


A premium product

High purity manganese makes up;

- 10% of the global manganese market by volume but;
- 40% of the global market by value.

At 100% electric car penetration, market forecast to grow by 240%¹, equivalent to +\$5B



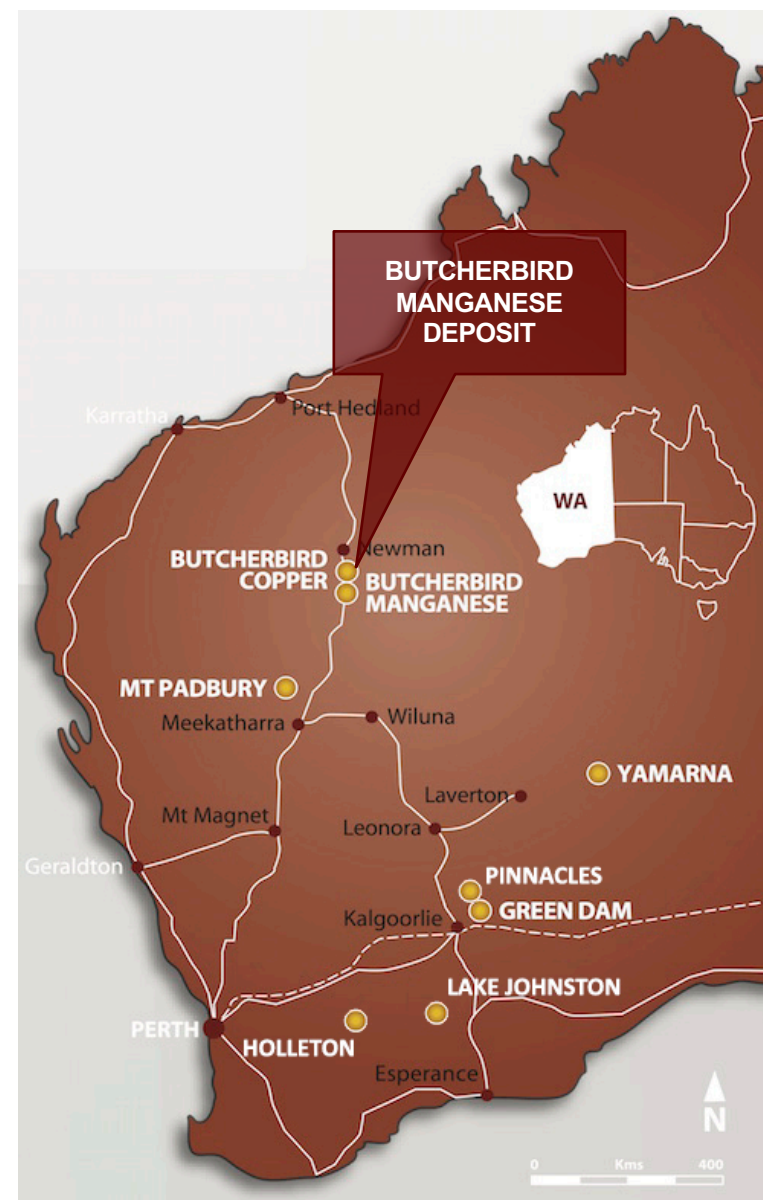
¹UBS Global Research May 2017

Assumes EMM price of USD\$2,000/t Ref: <https://www.metalbulletin.com/My-price-book.html?price=34473>

Assumes manganese price of USD\$3.23/dmtu Ref: <https://www.south32.net/docs/default-source/all-financial-results/reports-and-presentations/mamatwan-site-tour-2016.pdf>



- Australia's largest onshore manganese deposit.
- >180 Mt of manganese ore¹.
- Excellent local infrastructure.
- Moving towards development.
- 100% owned by Montezuma.
- Low risk mining jurisdiction.



¹Reference: Montezuma Mining Company Ltd ASX release dated 12 October 2017



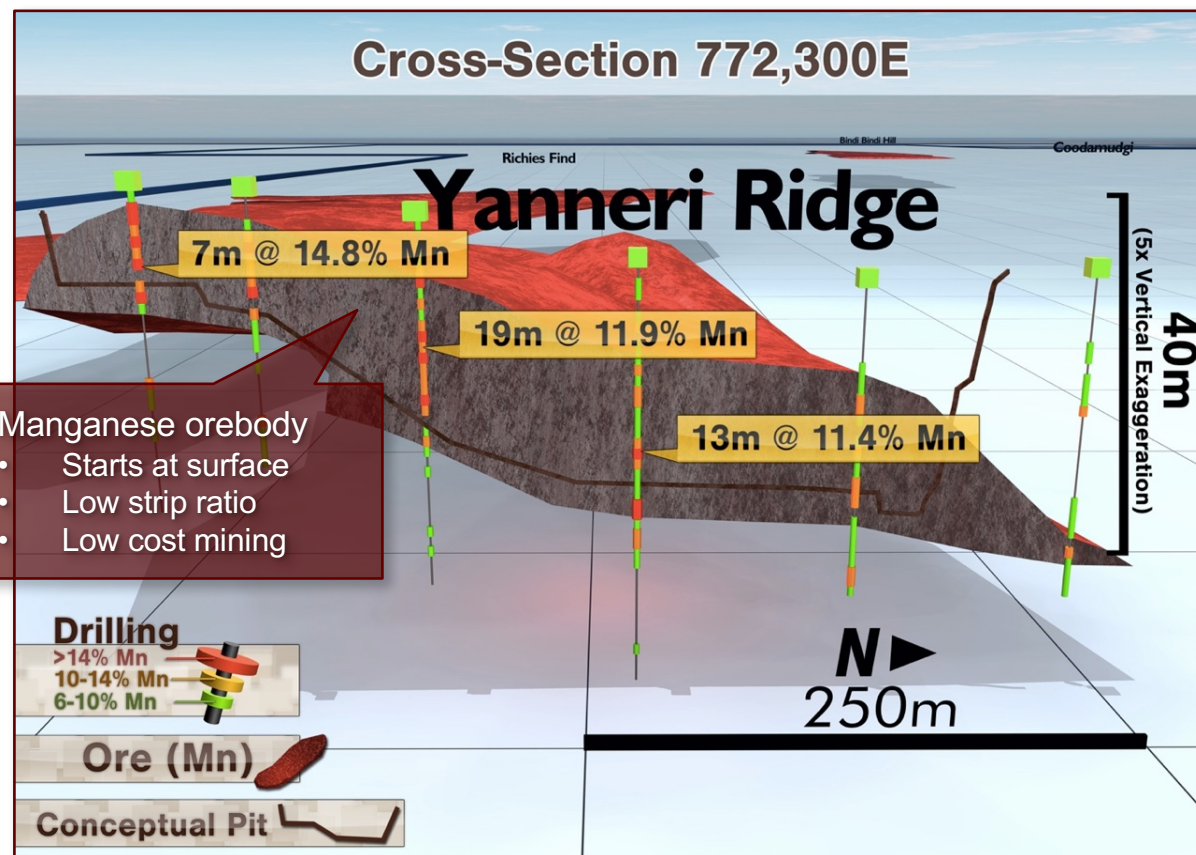
World Class Manganese Resource

Prospect	Tonnes (Mt)	Mn (%)	SiO ₂ (%)	Fe (%)	P ₂ O ₅ (%)	Al ₂ O ₃ (%)
Yanneri Ridge						
Inferred	48.0	10.7	43.0	11.1	0.262	10.7
Indicated	22.5	12.0	43.8	11.6	0.297	10.6
Additional Deposits						
Inferred	110.3	10.6	44.4	11.9	0.3	11.0
Total	180.8	10.8	43.9	11.7	0.3	10.9

- Inferred Resource Estimates completed for eight deposits.
- Significant upside potential to increase the resource with further drilling.
- Scale of development not resource constrained.



Simple Geology/Favourable Infrastructure



Ore starts at surface;

- low strip ratio
- low mining cost

Gas pipeline;

- low energy cost

Straddles bitumen highway;

- low infrastructure cost

Port Headland 550km north;

- logistics solution in place



Breakthrough Technology

- CSIRO designing flowsheet targeting high purity (>99.7%) battery grade manganese.
- Potential products include Electrolytic Manganese Dioxide (“EMD”), Metal (“EMM”), and/or manganese sulphate.
- High purity manganese is a high value product which sells for >USD\$2,000/dmt*.



LOW COST PLANT FEED FROM 100% OWNED MANGANESE RESOURCES



DEVELOPING INNOVATIVE, NOVEL PROCESS TO PURIFY ORE TO >99.7%



HIGH PURITY PRODUCTS FOR Li-Ion BATTERIES, HIGH VALUE: >USD\$2000/t*



Key differentiators

Butcherbird Project

- Benign leach conditions and rapid leach kinetics in a simple, single stage leach process:
 - >95% of manganese leached in 30 minutes.
 - >90% Mn purity after single leach stage.
 - Ambient temperature and atmospheric pressure.
 - Exothermic reaction produces energy.
 - No sulphuric acid.
 - Excellent leach selectivity.
 - Simple, industry proven purification pathway.

Current Producers (China/South Africa)

- Complex leach conditions, multi stage, expensive process:
 - Requires high grade manganese ore.
 - Reduction Roasting to 800-1000°C.
 - Sulphuric acid leach.
 - Purification.
 - Production of final product using toxic selenium.
 - High cost energy input ~7000 Kwh for EMM



Investment Case Summary

- World class, very large manganese deposit.
- Technology breakthrough on processing.
- Simple geology and flowsheet.
- Low production costs anticipated.
- Strong demand growth from battery revolution.
- Commercial studies underway.
- Strong balance sheet, tight capital structure.
- The only ASX listed exposure to this sector.



Note: The information in this presentation that relates to Exploration Results, and Mineral Resources is based on information compiled by Mr Justin Brown who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy.

Justin Brown 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'. 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.

Please note with regard to exploration targets, 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Mark Glassock who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Mineral Resources were compiled, Mr Glassock was a consultant to Montezuma Mining Company Ltd. Mr Glassock 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 Glassock consents to the inclusion of this information in the form and context in which it appears in this report