

ASX RELEASE



MONTEZUMA MINING COMPANY LTD

PO Box 910 West Perth WA 6872
31 Ventnor Ave, West Perth WA 6005
Telephone +61 8 6315 1400
Facsimile +61 8 9486 7093
info@montezumamining.com.au
www.montezumamining.com.au

29 June 2011

ASX CODE: MZM
ISSUED SHARES: 48.85M
52 WEEK HIGH: \$0.95
52 WEEK LOW: \$0.26

CONTACT:

JUSTIN BROWN
Managing Director
+61 438 745 675

BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
John Ribbons: Non-Exec

KEY PROJECTS:

BUTCHERBIRD (100%)
Manganese, Copper
PEAK HILL (85-100%)
Gold
DURACK (earning 85%)
Gold, Copper
MT PADBURY (100% of gold)
Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
7,500,000 FPO Shares
BUXTON RESOURCES LTD
3,010,000 FPO Shares
LITEX RESOURCES LTD
1,525,000 FPO Shares
EXTERRA RESOURCES LTD
2,000,000 FPO Shares

BUTCHERBIRD MANGANESE EXPLORATION UPDATE

- RC exploration drilling completed over several priority manganese targets.
- Significant manganese mineralisation intersected in several areas coincident with EM anomalies.
- Samples have been submitted for assay with results pending.

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise it has completed the next phase of RC drilling at the Company's 100% owned Butcherbird Manganese/Copper Project.

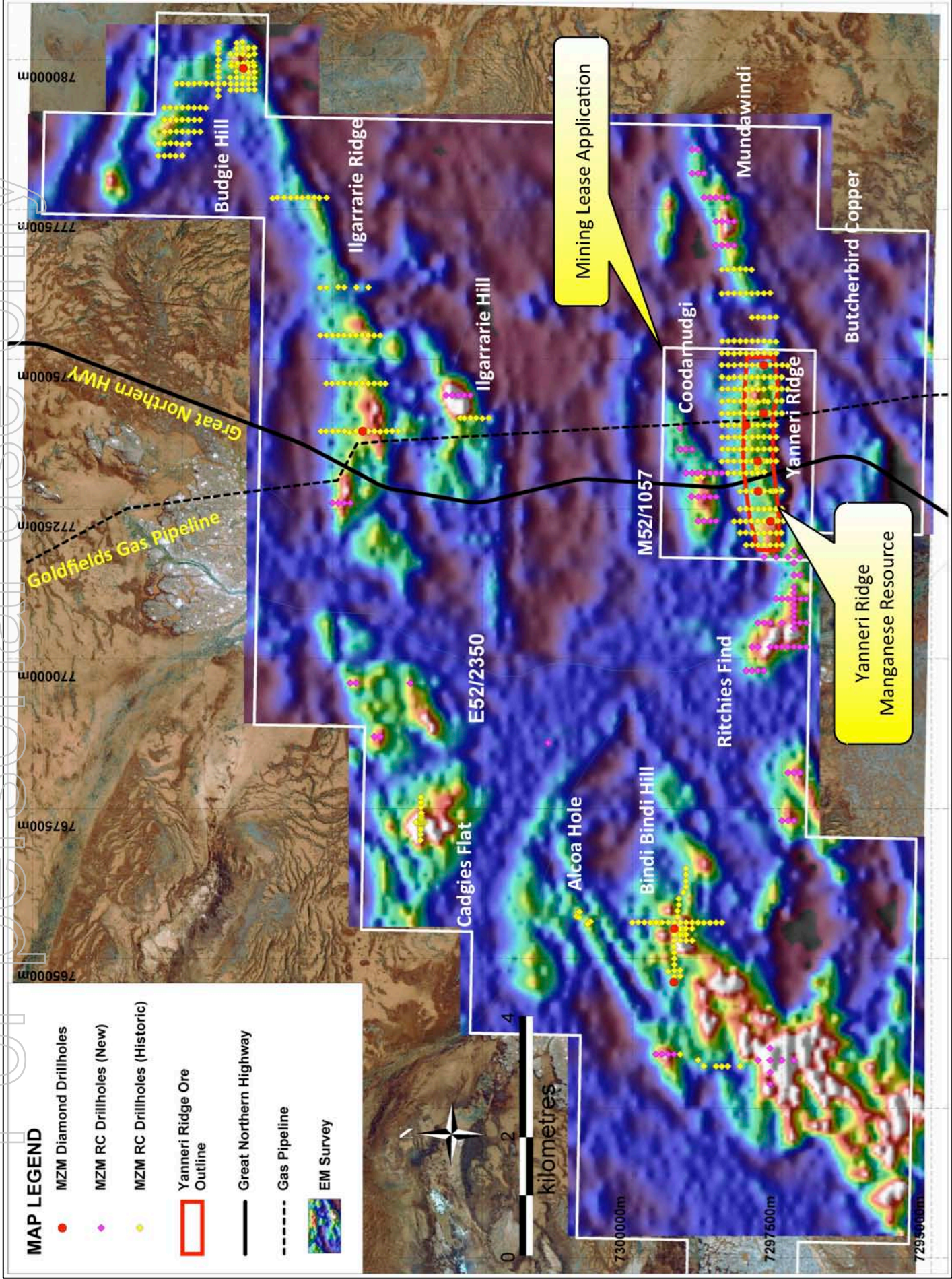
The programme comprised a total of 110 holes for 3,233m, and was designed to test several high priority target areas identified as prospective from the results of an EM survey completed in late 2010. All relevant intervals have been submitted to the laboratory for manganese suite analysis with assays pending.

Visual logging of the completed holes confirms significant manganese mineralisation at Mundawindi, Coodamudgi, Ritchies Find, Ilgarrarie Hill, Cadgies Flat and Ilgarrarie Ridge. The mineralisation is typically coincident with the EM anomalies and consistent with the mineralisation style identified to date within the Project, further confirming the large tonnage potential of Butcherbird.

In addition to the manganese work, a planned ground IP survey over the Butcherbird Copper Prospect has been pushed back to late July 2011. This was originally scheduled to be completed in parallel with the manganese drilling programme, however due to gear failure, the contractor has been unable to complete the programme on schedule.

When completed, the IP survey programme will attempt to identify the highest priority target zones along approximately 4km of strike over which the target shear zone can be traced. Limited drilling along this target corridor in 2010 confirmed the presence of a significant zone of copper sulphide mineralisation and it is regarded as a priority exploration target. Drilling of the resultant IP targets will be completed as soon as practicable once the IP programme is complete.

For personal use only



Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on the Company's projects can be viewed on the Company's website at www.montezumamining.com.au.

About Montezuma Mining Company Ltd

Listed in 2006, Montezuma (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. Montezuma has a 100% interest in the Butcherbird Manganese/Copper Project and an 85-100% interest in the Peak Hill and Durack Gold Projects in the Murchison region of Western Australia.

More Information

Justin Brown

Phone: +61 (8) 6315 1400

Managing Director

Mobile: +61 438 745 675

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 who is a full time employee of Montezuma Mining Company Ltd. 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.

For personal use only