

ASX RELEASE



15 January 2013

ASX CODE: MZM

ISSUED SHARES: 70.46M

52 WEEK HIGH: \$0.39

52 WEEK LOW: \$0.14

CONTACT:

MIKE MOORE

Chief Executive Officer

+61 8 6315 1400

BOARD:

Seamus Cornelius: Chairman

Justin Brown: MD

John Ribbons: Non-Exec

Mike Moore: CEO

KEY PROJECTS:

BUTCHERBIRD (100%)

Manganese, Copper

PEAK HILL (85-100%)

Gold, Copper

MT PADBURY (100% of gold)

Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX MANGANESE LTD

3,750,000 FPO Shares

BUXTON RESOURCES LTD

3,262,500 FPO Shares

LITHEX RESOURCES LTD

1,525,000 FPO Shares

EXTERRA RESOURCES LTD

12,000,000 FPO Shares

MINING ENGINEER MIKE MOORE APPOINTED AS CHIEF EXECUTIVE OFFICER

Montezuma Mining Company Ltd ("Montezuma") is pleased to advise that Mr Mike Moore (B.Eng (Hons), MAusIMM, Dip CSM, ACSM) has been appointed to the position of **Chief Executive Officer** effective immediately.

Mr Moore is a mining engineer with 15 years' experience from operations in Australia, South Africa, West Africa and Europe. He brings a wealth of mining experience to the senior management team and his appointment reflects a strategic shift for the Company as it works towards a transition from exploration to production.

Mr Moore's senior management experience includes the establishment of a new mineral sands mining operation in West Africa, operations management of mine service providers in the drilling and blasting sectors as well as project management for resource and mine contracting companies.

Whilst working in Africa Mr Moore was appointed to the board of Carnegie Minerals Gambia Ltd and dealt directly with all government entities as well as managing the relationship with the Chinese joint venture partner. Mr Moore has worked on both open pit and underground mining projects including iron ore, gold, zircon, diamonds, tin and copper. Mr Moore's academic qualifications include B.Eng (Hons) Mining Engineering, from Camborne School of Mines, UK and he is a Member of Australasian Institute of Mining & Metallurgy.

Current Managing Director Mr Justin Brown will transition into the position of Executive Director and will continue to play a major role in business development and in determining the strategic direction of the Company, working closely with Mr Moore.

The Board would like to thank Mr Brown for his service to the Company as Managing Director since its formation and welcomes Mr Moore to the team.

As Chief Executive Officer, Mr Moore will receive an annual base salary of \$220,000 per annum. His salary will be reviewed on an annual basis. In addition to a salary, Mr Moore's remuneration package will also consist of options. The terms of the options are as follows:

1. From commencement, Mr Moore will be issued 1,000,000 options in the capital of the Company, exercisable at a 50% premium to the 30 day Volume Weighted Average Price of the Company's shares traded on the ASX at allotment, and an expiry date three years from allotment; and
2. Twelve months from Commencement and conditional upon Mr Moore's continued employment with Montezuma Mining Company Limited, a further 1,000,000 options in the capital of the Company will be issued, exercisable at a 50% premium to the 30 day Volume Weighted Average Price of the Company's shares traded on the ASX at allotment, and an expiry date three years from allotment.

SEAMUS CORNELIUS
CHAIRMAN

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