

ASX RELEASE



29 November 2011

ASX CODE: MZM

ISSUED SHARES: 67.41M

52 WEEK HIGH: \$0.95

52 WEEK LOW: \$0.25

CONTACT:

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BOARD:

Seamus Cornelius: 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 MANGANESE LTD

3,750,000 FPO Shares

BUXTON RESOURCES LTD

3,760,000 FPO Shares

LITHEX RESOURCES LTD

1,525,000 FPO Shares

EXTERRA RESOURCES LTD

2,000,000 FPO Shares

FURTHER COPPER RESULTS EXTEND MINERALISED STRIKE TO 250m - REMAINS OPEN

- Further results received from recent copper drilling at Butcherbird confirms copper mineralisation over 250m of strike.
- Best results include:
 - BBRC0172** 3m @ 3.42% Cu from 92m
 - BBRC0174** 2m @ 3.66% Cu from 63m
 - BBRC0175** 2m @ 4.74% Cu from 102m
- Further drilling currently being planned to follow up on strong results to date.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to advise that the further assay results from the recently completed RC drilling programme at the Company's 100% owned Butcherbird Copper Project have returned further high grade copper results.

The results have confirmed significant copper mineralisation associated with the Butcherbird Shear Zone over a strike of at least 250m, within a broader prospective corridor striking in excess of 6km within the Company's tenure.

Significant anomalism in hole BBRC0159 approximately 2km from the discovery hole BBRC00153 provides further encouragement for the regional potential over and above the continued success from the drilling around the immediate discovery.

Hole ID	From (m)	To (m)	Cu (%)	Co (ppm)	Composite
BBRC0172	91	92	1.56	289	3m @ 3.42% Cu
	92	93	7.44	796	
	93	94	1.27	342	
BBRC0174	63	64	2.25	118	2m @ 3.66% Cu
	64	65	5.07	247	
BBRC0175	102	103	7.43	144	2m @ 4.74% Cu
	103	104	2.05	116	

Table 1: Significant results using three-acid digest with ICP-OES finish. Intercepts are downhole thicknesses.

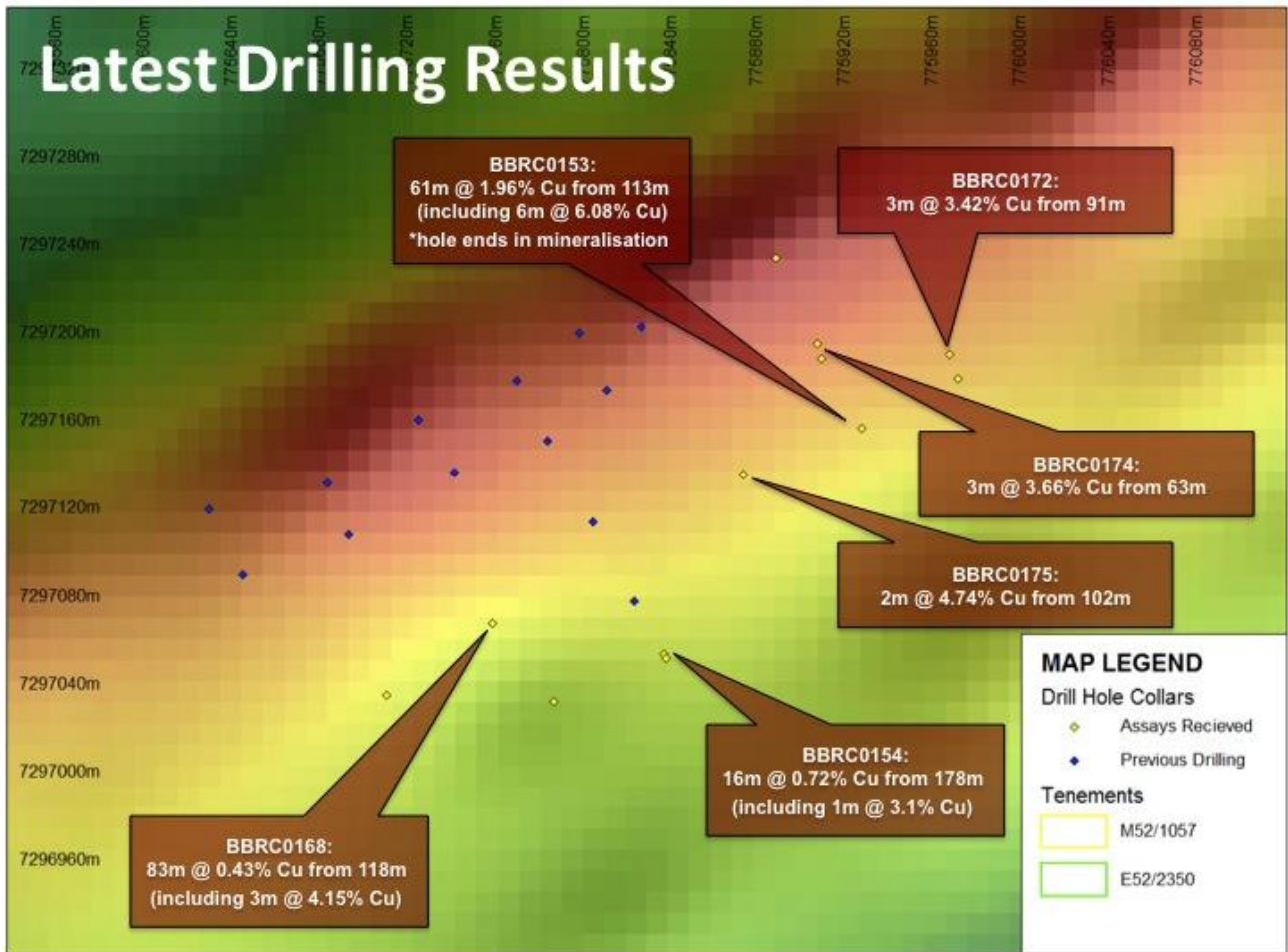


Figure 1: Drillhole collar locations and selected results from the current programme over ground IP resistivity data.

These results follow on from the results in hole BBRC0153 which returned 61m @ 1.96% copper from 113m. Previous drilling by the Company 130m west of BBRC0153 along this shear zone initially confirmed the presence of copper sulphide mineralisation with results including 18m @ 0.63% Cu and 859ppm Co from 154m and 10m @ 0.82% Cu and 581ppm Co from 180m (including 3m @ 1.94% Cu and 0.12% Co) in hole 10BBC0014. It is considered the mineralisation is open along strike and at depth within a >6km striking corridor.

Holes (BBRC0169, BBRC0170 and BBRC0171) returned no significant results. The discovery intersection in BBRC0153 was previously reported as approximating true width based on the available geological and geophysical information. With the lack of similar results in BBRC0171, more drilling will now be required to confirm the orientation of this zone of high grade mineralisation.

Further drilling is being planned and will be commenced as soon as a suitable drilling rig can be mobilised to site.

Hole ID	Easting (MGAz50)	Northing (MGAz50)	RL	Depth (m)	Azimuth (mag)	Dip (Deg)
BBRC00169	775780	7297037	613	204	330	-55
BBRC00171	775903	7297194	610	168	360	-90
BBRC00172	775961	7297196	610	174	330	-60
BBRC00173	775965	7297185	610	168	330	-65
BBRC00174	775901	7297201	610	78	330	-60
BBRC00175	775867	7297141	610	174	330	-60

Table 2: Drillhole collar details.

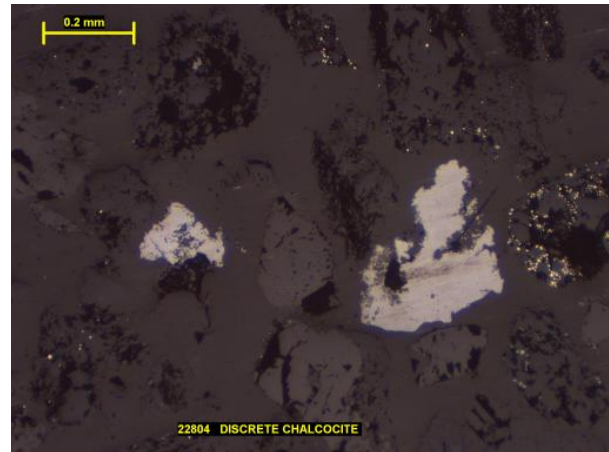
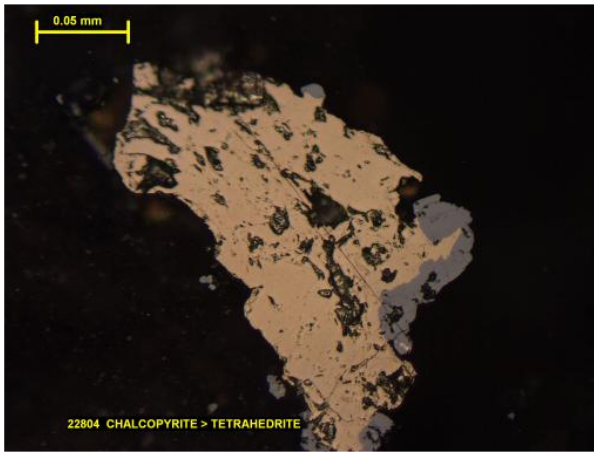


Figure 2: Photomicrographs showing chalcocite (dominant), chalcopyrite and tetrahedrite mineralisation from BBRC00153.

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

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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 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.