

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Montezuma Mining Company Ltd

ABN

46 119 711 929

Quarter ended ("current quarter")

31 March 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(305)	(394)
(b) development	-	-
(c) production	-	-
(d) administration	(56)	(140)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	55	84
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) GST reclaimable	-	-
Net Operating Cash Flows	(306)	(450)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(10)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(5)	(10)
1.13 Total operating and investing cash flows (carried forward)	(311)	(460)

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1.13	Total operating and investing cash flows (brought forward)	(311)	(460)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,703
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share issue costs	(24)	(280)
	Net financing cash flows	(24)	3,423
	Net increase (decrease) in cash held	(335)	2,963
1.20	Cash at beginning of quarter/year to date	3,488	190
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,153	3,153

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	62
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	425
4.2 Development	-
Total	425

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	91	473
5.2 Deposits at call	3,062	3,015
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,153	3,488

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	E37/889	Nil	100%
		E36/606	Nil	100%
		E36/607	Nil	100%
		E45/2974	Nil	100%
		E52/2061	Nil	100%
		E52/2062	Nil	100%
		E52/2063	Nil	100%
		E52/2068	Nil	100%
		E52/2069	Nil	100%
		E52/2078	Nil	100%
		E52/2079	Nil	100%
		E52/2080	Nil	100%
		E52/2081	Nil	100%
		E69/2366	Nil	100%
		E69/2367	Nil	100%
		E52/2082	Nil	100%
		E20/659	Nil	100%
		P52/1227	Nil	100%
		P20/2018	Nil	100%
		E52/1856	Nil	Earning 70%
		E52/1426	Nil	Earning 70%
		E52/1428	Nil	Earning 70%
		E52/1862	Nil	Earning 70%
		E52/1560	Nil	Earning 70%
		E52/1581	Nil	Earning 70%
		E52/1976	Nil	Earning 70%

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Issued and quoted securities at end of current quarter

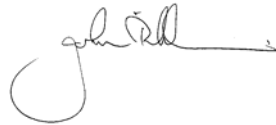
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	32,103,503	19,541,003		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	13,755,875 3,500,000 460,000	6,084,000 Nil Nil	<i>Exercise price</i> 20 cents 35 cents 20 cents	<i>Expiry date</i> 31 August 2011 31 August 2011 2 March 2012
7.8 Issued during quarter	1,250,000 460,000	1,250,000 Nil	20 cents 20 cents	31 August 2011 2 March 2012
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: **30 April 2007**

Print name: **John Ribbons**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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