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## ASX ANNOUNCEMENTS PLATFORM

### **MIDWEST ACQUIRES IRON ORE RIGHTS FROM MONTEZUMA**

Midwest Corporation ('Midwest') (ASX:MIS) will acquire 100% of the iron ore rights in tenement E52/1529 owned by Montezuma Mining Company Ltd ("Montezuma") at Mt Padbury in the Robinson Range area of Western Australia.

Under the conditional agreement, provided the conditions are satisfied, Midwest will make the following payments to Montezuma:

- 1) cash payments of up to \$6M - \$1M to be paid at settlement (due on or before 30 October 2008), \$1M if tenure of tenement E52/1529 is extended for at least 12 months and \$4M if ten million tonnes of haematite iron ore (50% Fe or greater) is delineated on E52/1529;
- 2) royalty - 1% of the gross proceeds from haematite iron ore (50% Fe or more) sold from tenement E52/1529 and 0.5% of the gross proceeds from magnetite iron ore (from 30% to less than 50% Fe) sold from tenement E52/1529.

Montezuma's Mt Padbury tenement (E52/1529) is located adjacent to Midwest's highly prospective iron ore tenements in the Robinson Range. Initial geological chip sampling of Midwest's existing tenements returned average assay ranges of 59.2% to 63.4% Fe, with acceptable levels of deleterious contaminant elements occurring over substantial strike lengths.

"This is an important extension of our iron ore prospects in the Robinson Range area and we look forward to commencing activities to identify an iron ore resource in this prospective area of the mid-west of Western Australia" said Mr Bryan Oliver, Chief Executive Officer of Midwest.

This Midwest / Montezuma iron ore rights agreement is subject to a number of conditions including FIRB / FATA approval for Midwest, extension of the tenure of E52/1529\* for at least 12 months and finalising heritage arrangements with the Jidi Jidi Aboriginal Corporation.

If the tenure of E52/1529\* is not extended for at least 12 months then Midwest has the right to terminate the agreement at which time Montezuma must issue Montezuma shares to Midwest to the value of \$1M.

*\* Previously incorrectly announced tenement number, now corrected*

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