

11 May 2009

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: \$0.18
52 WEEK LOW: \$0.02

CONTACT:

JUSTIN BROWN
Managing Director
+61 438 745 675

BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (100%)
Gold

MT PADBURY (100% of gold)
Gold, Manganese, Iron

BUTCHER BIRD (100%)
Manganese, Copper

CALLAWA (100%)
Copper, Gold

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

BUTCHER BIRD MANGANESE PROSPECT RETURNS GRADES OVER 40% Mn FROM FIRST PASS ROCK CHIP SAMPLING

- Best rock chip result of 41.1% Mn with only 4.55% Fe from 17 reconnaissance rock chip samples over a strike of approximately 8km on EL 52/2350 (100% MZM).
- Great northern highway cuts through licence providing excellent access.
- Tenement also contains a copper prospect with historical grades of up to 20% Cu with gold and silver credits.

Montezuma is pleased to announce that first pass sampling on EL 52/2350 "Butcher Bird" have returned very strong manganese results providing encouragement for larger scale systematic follow up work.

Work programmes to follow up these early results are currently being planned, and subject to further success and receipt of necessary approvals, drill testing of priority targets will be scheduled.

ID	East (GDA)	North (GDA)	Mn (%)	Fe (%)	Al2O3 (%)	SiO2 (%)	TiO2 (%)	LOI (%)
BB01	773419	7296380	34.1	10.8	6.21	16.8	0.22	10.1
BB02	773957	7297726	39.2	9.15	5.96	12.2	0.19	10.7
BB03	774128	7297719	40.4	12.1	5.19	8.09	0.15	10.4
BB04	774301	7297712	29.7	15.4	5.6	18.3	0.19	9.96
BB05	774270	7297893	31.6	14.1	5.24	18.6	0.18	9.54
BB06	773515	7297781	36.1	11.3	5.01	15.7	0.17	9.87
BB07	772622	7298559	15.7	24	7.93	24.4	0.42	9.65
BB08	772672	7302715	25.2	17.3	4.91	20.9	0.34	10
BB10	773123	7304219	34.3	10.6	5.45	18.6	0.2	9.78
BB11	773334	7304217	36.3	8.82	5.64	17.7	0.2	9.79
BB12	773258	7304384	32.1	14.8	4.86	17.3	0.18	9.52
BB13	772753	7297635	39.5	6.96	5.28	16.6	0.18	9.8
BB14	772569	7297561	41.1	4.55	5.07	18	0.19	9.42
BB15	772405	7297597	35.5	9.83	5.17	18.7	0.19	9.6
BB16	772340	7297549	20.4	23.2	5.59	21	0.22	9.66
BB17	774537	7297583	38.8	7.94	4.47	17	0.17	9.69

More Information

Justin Brown
Managing Director

Phone: +61 (8) 9228 4833
Mobile: 0438 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 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 "Australian 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 appear.

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