

10 August 2009

ASX CODE: MZM  
ISSUED SHARES: 41.69M  
52 WEEK HIGH: \$0.20  
52 WEEK LOW: \$0.02

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**BOARD:**

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

**KEY PROJECTS:**

PEAK HILL (100%)  
Gold

DURACK (earning 85%)  
Gold

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

BUTCHER BIRD (100%)  
Manganese, Copper

**KEY SHARE POSITIONS:**

AUVEX RESOURCES LTD  
10,000,000 FPO Shares

BUXTON RESOURCES LTD  
2,000,000 FPO Shares

**REVISED ESTIMATE INCREASES JUBILEE GOLD RESOURCE BY OVER 400%**

- New Mineral Resource estimate of **605,000t @ 2.41 for 46,800 ounces** of contained gold.
- First of five resource areas under review which make up the global resources at Peak Hill.
- Revised global resource including the new Jubilee estimate to be released as soon as possible.

Montezuma is pleased to announce the results of a revised Mineral Resource estimate for the Jubilee deposit at the Peak Hill Project.

CSA Global Pty Ltd. (CSA) was commissioned by Montezuma Mining Company Limited (Montezuma) to undertake Mineral Resource estimates for the J2 and J3 zones at the Jubilee gold project, located 2km north of the historic Peak Hill Mine site, approximately 120km north of Meekatharra.

We are pleased to advise that this exercise has delivered a Mineral Resource for the J2 and J3 zones of 605,000 tonnes at 2.41 g/t for 46,800 contained ounces based upon a 1g/t gold cut off. The deposits were classified, as per the JORC Code (2004), as Inferred and Indicated and presented in Table 1.

Deposit	Tonnes	Au (g/t)	Ounces
<b>Indicated</b>			
J2	22,000	2.63	1,900
J3	78,000	1.74	4,400
SubTotal	100,000	1.95	6,300
<b>Inferred</b>			
J2	179,000	2.81	16,200
J3	326,000	2.32	24,300
SubTotal	505,000	2.49	40,500
<b>Total</b>			
J2	202,000	2.79	18,100
J3	403,000	2.21	28,700
<b>Total</b>	<b>605,000</b>	<b>2.41</b>	<b>46,800</b>

Table 1 J2 and J3 Mineral Resource Estimates, 1g/t Cut-Off

This Mineral Resource estimate provides a significant increase in both the grade and the total contained ounces over the previously released Resource Estimate for the deposit. This has resulted from an increase in the number of drill holes and a revised geological model for the deposit.

The Jubilee Mineral Resource is one of five main resource areas within the Peak Hill and surrounding projects. The significantly increased resource announced here provides further encouragement for the potential of the project to continue to grow in terms of gold endowment and the company remains focussed in its endeavours to increase their resource base going forward through proactive drilling campaigns.

The Jubilee Project is located adjacent to, and enveloping, the historic Jubilee Open Pit (J1 zone). This pit records production of 6,559 ounces of gold at an average of 4.00 g/t from a shallow 35m deep pit.

Within the Jubilee project, white mica schist is intruded by a body of metadolerite that has a stratigraphic thickness of up to 250m. Gold mineralisation lies adjacent to both the hanging wall and footwall contacts between the metadolerite and the schist.

The J2 zone is located south of the metadolerite/schist contact with mineralisation occurring within 40 metres of the contact. Regionally, gold mineralisation is associated with stratabound quartz veins, however locally the quartz can have multiple orientations. The schist dips shallowly to the west.

The J3 zone is located within the hanging wall along the northern margin of the metadolerite/schist contact. Mineralised quartz veins in the J3 zone are regionally stratabound with local minor variation. Mineralisation is more laterally extensive than at the J2 zone, and extends approximately 100m from the metadolerite/schist contact to the northwest.

Drillholes used for this Mineral Resource estimate include: Historical Drillholes ranging from 1988 to 1995, with the majority of holes drilled in 1990-1995; and fifteen reverse circulation holes drilled by Montezuma in 2007 totalling 2,511 metres.

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#### **More Information**

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Managing Director

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The team of Competent Persons involved in the preparation of the Mineral Resource is as follows:

The estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources or Ore Reserves (JORC Code 2004 Edition) and who consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The resource estimate in this report relates to information provided by Montezuma Mining Ltd. The information including database compilation, geological interpretation and mineralisation wire framing was completed by Craig Richards B.Sc. Hons Grad.Dip. and supervised by Trevor Saul B.Sc.Hons MAusIMM. Mr Saul 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. Trevor Saul 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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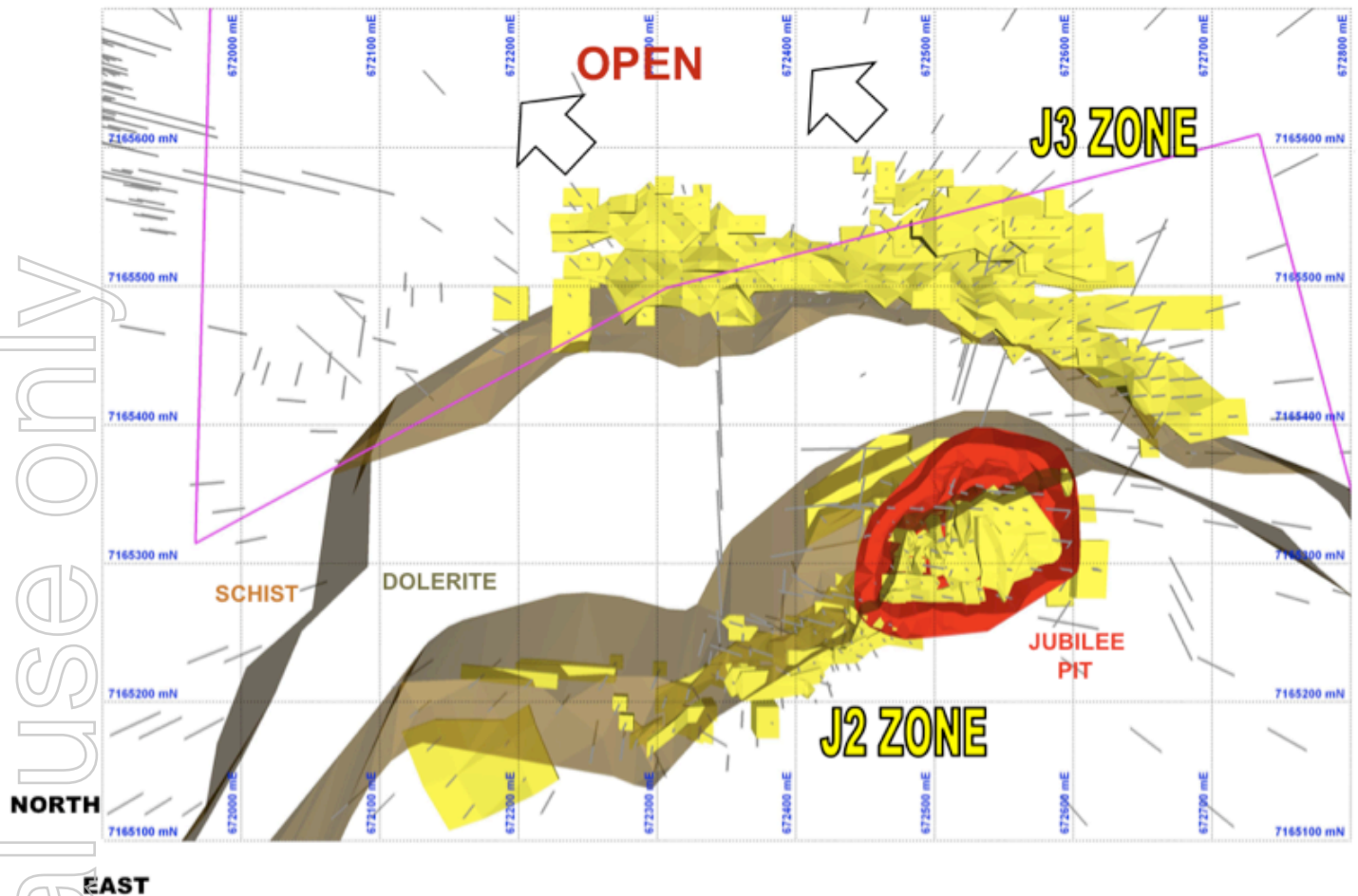


FIGURE 1: PLAN VIEW OF JUBILEE RESOURCE AREA

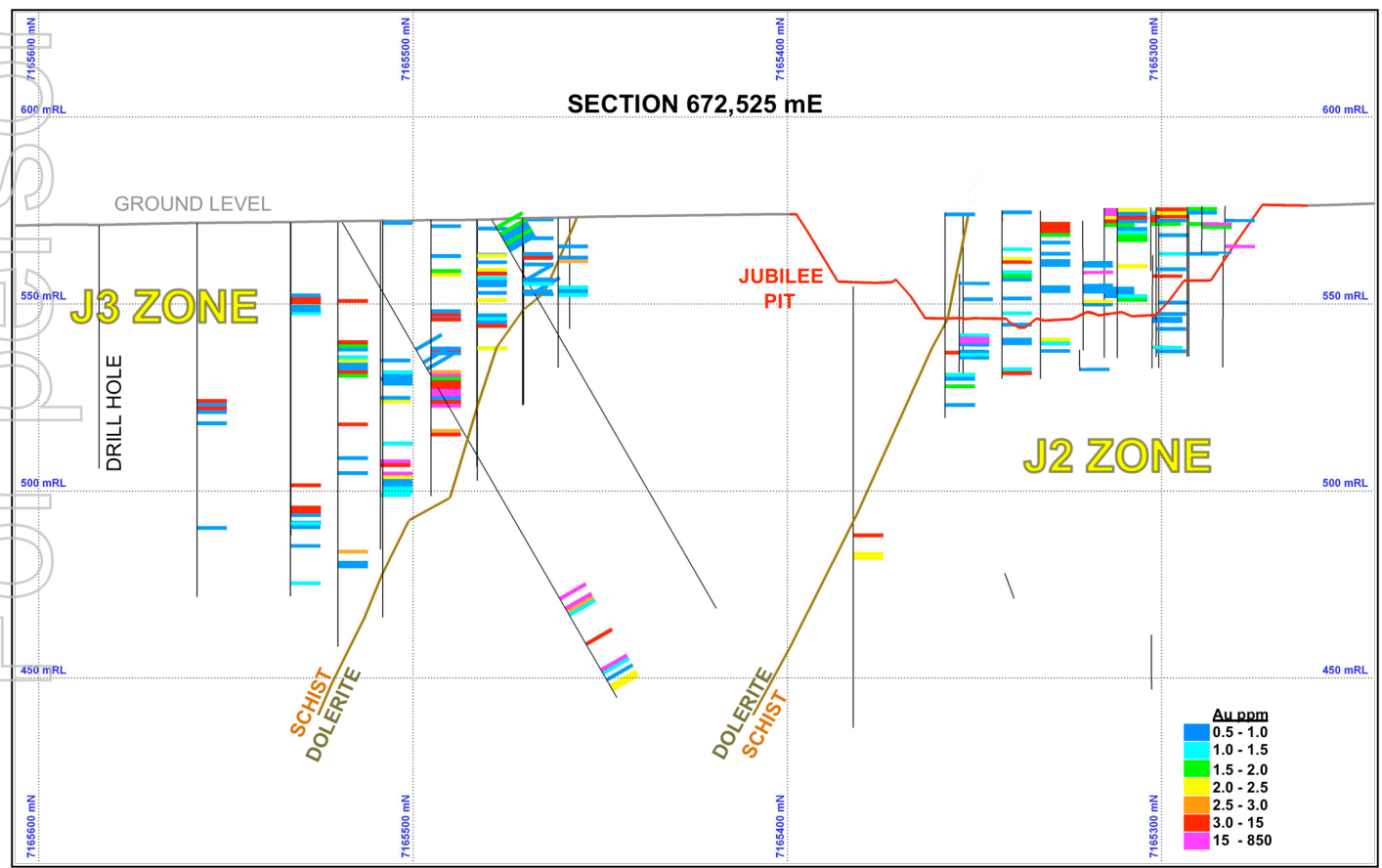


FIGURE 2: NORTH SOUTH SECTION THROUGH JUBILEE RESOURCE