

25 March 2010

ASX CODE: MZM
ISSUED SHARES: 42.10M
52 WEEK HIGH: \$0.34
52 WEEK LOW: \$0.06

CONTACT:

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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, Copper

BUTCHER BIRD (100%)
Manganese, Copper

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

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
7,500,000 FPO Shares

BUXTON RESOURCES LTD
3,010,000 FPO Shares

AUVEX ENCOUNTERS HIGH GRADE MANGANESE IN RC DRILLING

- Confirmation of high grade strata bound manganese oxide.
- Best drill result 15m at 32.15% Mn including 7.0m at 47% Mn.
- Over 4km of manganese outcrop with rock chip assays up to 54% Mn.
- Over 4km of haematite iron outcrop with rock chip assays up to 67% Fe.

Montezuma is pleased to advise that we have received an exploration update from Auvex Resources Limited highlighting the intersection of high grade manganese in a first pass reconnaissance drill program at Auvex's 100% owned Horseshoe tenement located in the Gascoyne region of WA.

The program has successfully demonstrated the continuity of high grade manganese and iron outcrop over a respective 4km strike and limited drilling has intersected significant widths of high grade manganese under cover. Follow up work has commenced.

Two phases of exploration work have been carried out to date, including the completion of a rock chip sampling program along outcropping manganese lodes as well as a first pass RC drill program of 38 holes for 1254m.

Shareholders are encouraged to read the complete update from Auvex located at <http://www.auvex.com.au/page2/page2.html>

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 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