

**5 November 2009**

ASX CODE: MZM  
ISSUED SHARES: 41.93M  
52 WEEK HIGH: \$0.30  
52 WEEK LOW: \$0.03

**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

BUTCHER BIRD (100%)  
Manganese, Copper

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

**KEY SHARE POSITIONS:**

AUVEX RESOURCES LTD  
10,000,000 FPO Shares

BUXTON RESOURCES LTD  
2,000,000 FPO Shares

**ADDITIONAL GROUND ACQUIRED OVER  
NARACOOTA FORMATION**

- Tenure covering Naracoota Volcanics increased to 220km<sup>2</sup>.
- Additional tenure identified prospective for both gold and copper mineralisation.
- Historic EM survey data being assessed for potential targets at McCarthy Well.
- Naracoota Formation will be a priority for future exploration programmes.

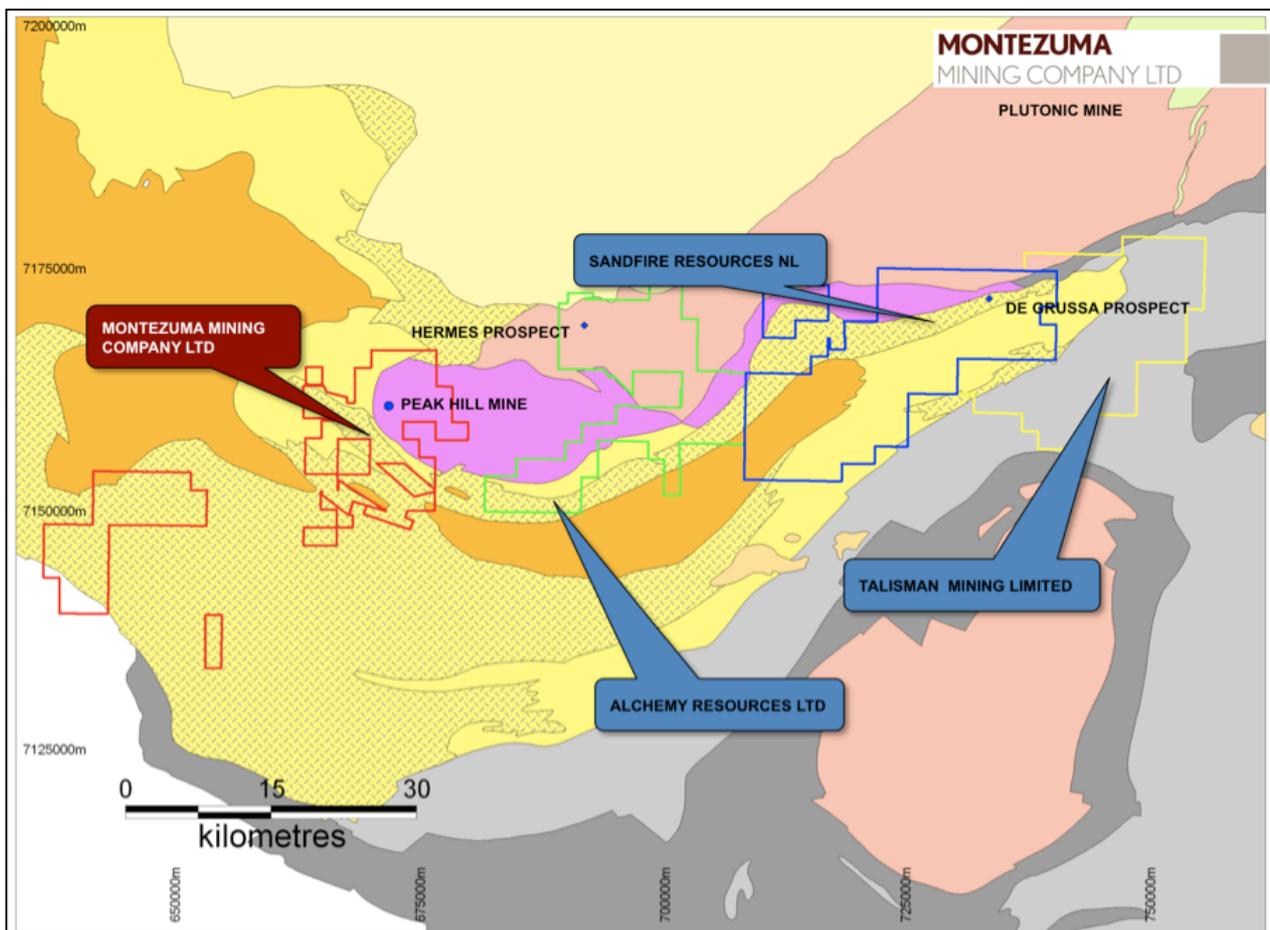
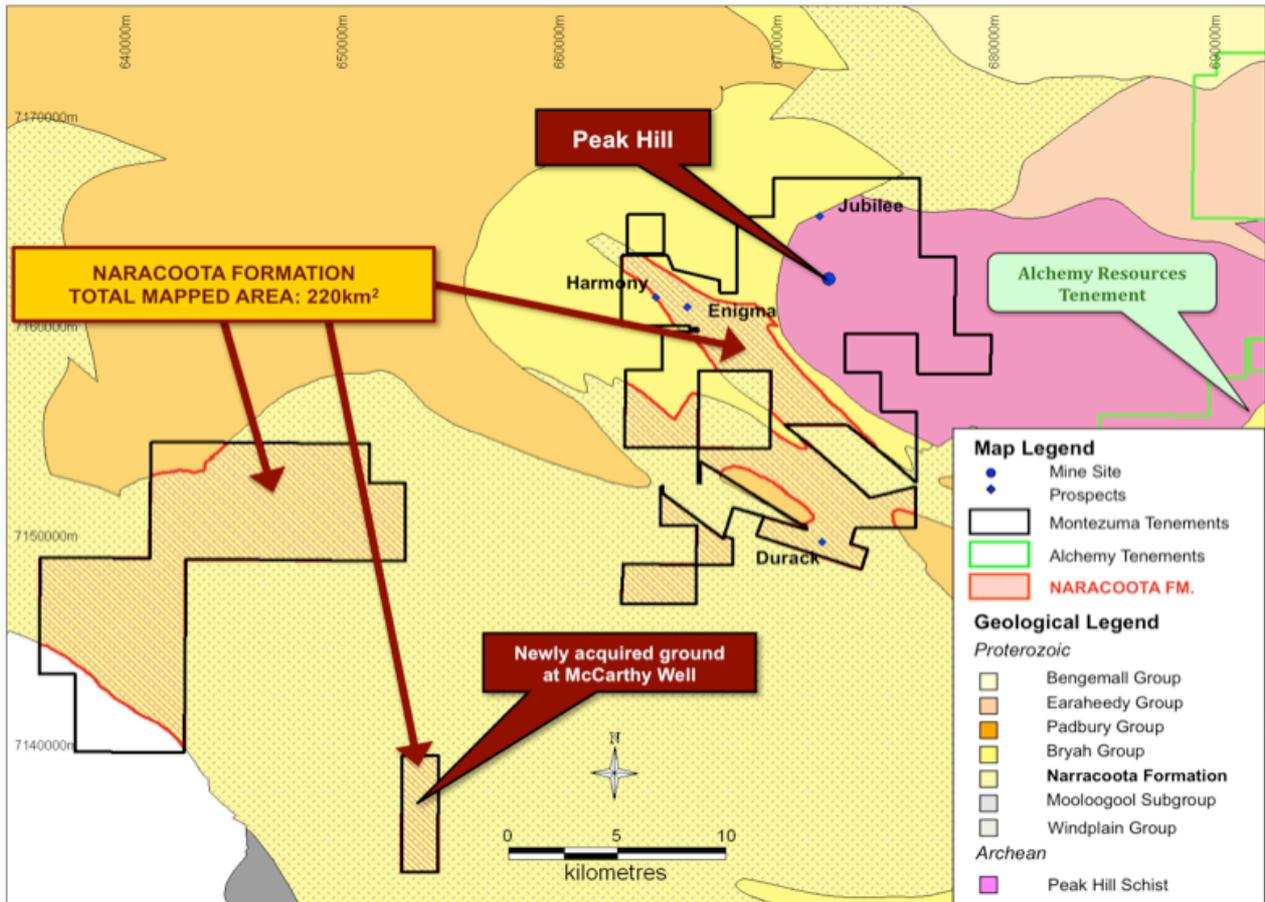
Montezuma is pleased to advise that the acquisition of additional tenure over the Naracoota Formation has increased the Company's ground holding to approximately 220km<sup>2</sup>.

The Naracoota Formation hosts the new high-grade copper discoveries at De Grussa by Sandfire Resources NL, and the along strike continuation of the projected prospective stratigraphic corridor within Montezuma's tenure is considered prospective for analogous mineralisation.

The gold potential of this rock sequence is also significant, confirmed by existing known resources and further highlighted by Montezuma's recently announced discovery of a new zone of gold mineralisation at the Durack Project. First pass drilling there returned an initial intersection 33m @ 1.89 g/t gold down dip from an historic RAB intersection of 14m @ 3.68 g/t gold. Follow up drilling is being planned.

Given the recent increase in prospectivity of the east-west trending corridor which hosts these two discoveries, the Proterozoic Naracoota Formation is being regarded as a key focus for exploration programmes going forward.

Montezuma intends to continue to monitor opportunities in the region to further extend its ground position in the in line with its efforts on the gold potential of Peak Hill, but with an additional focus on the potential for massive sulphide copper mineralisation demonstrated by recent regional success.



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**More Information****Justin Brown**

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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.