

19 March 2010

ASX CODE: MZM

ISSUED SHARES: 42.10M

52 WEEK HIGH: \$0.34

52 WEEK LOW: \$0.06

CONTACT:

JUSTIN BROWN

Managing Director

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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

MONTEZUMA RECEIVES \$1M FROM PARTIAL SHARE SALE

- 2.5 million of the Company's total holding of 10 million shares in Auvex Resources Limited sold off market at \$0.40 each.
- Total consideration of \$1M cash received.
- Transaction values remaining holding of 7.5M shares at \$3M.
- Drilling to recommence asap at Peak Hill, Durack and Butcher Bird targeting gold, manganese and copper.

Montezuma is pleased to advise that the Company has sold 2.5M fully paid ordinary shares in Auvex Resource Limited at \$0.40 each for a total consideration of \$1M. The transaction involves the sale of 25% of the Company's total shareholding in Auvex and values the remaining 7.5 million shares at \$3M.

The funds received will be used to fund accelerated exploration at the Peak Hill, Durack and Butcher Bird Projects. Target generation activities have identified a number of high priority targets at all three projects and an extensive campaign of RAB and RC drilling is planned to commence as soon as statutory clearances are in place.

Target commodities include gold, high-grade DSO manganese ore and massive sulphide hosted copper mineralisation.

Montezuma intends to hold its remaining position in Auvex, and continues to take an optimistic view with respect to the potential upside once full production commences at Auvex's Ant Hill and Sunday Hill manganese deposits.

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 appears.