

4 March 2008

ASX CODE: MZM

ISSUED SHARES: 36.9M

52 WEEK HIGH: \$0.36

52 WEEK LOW: \$0.15

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BOARD:

Denis O'Meara: Chairman

Terry Grammer: Non-Exec

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KEY PROJECTS:

PEAK HILL (100%)

Gold

MT. PADBURY (90%)

Gold, Manganese, Uranium

ROBINSON RANGE (70%)

Uranium, Gold

CALLAWA (100%)

Copper, Gold

TALGA (90%)

Gold, VMS

**RESAMPLING AT THE PEAK HILL JUBILEE PROSPECT
RETURNS VALUES UP TO 158 G/T GOLD**

- Resampling on 1m intervals increases gold grades from recent Jubilee RC drilling programme.
- Results include assays up to 158 g/t.
- Currently gearing up to commence next campaign of RC drilling at Peak Hill.

Montezuma is pleased to announce 1m resample assay results for the RC drilling programme completed at the Jubilee Prospect within the Peak Hill Project.

Highlights from the programme include:

- **JBRC0003** 1m @ 47.2 g/t from 116m
 3m @ 13.96 g/t from 119m
 2m @ 13.29 g/t from 138m
 4m @ 1.56 g/t from 143m (EOH)
- **JBRC0017** 6m @ 27.43 g/t from 87m

A total of 20 holes were completed for 2,511m. All holes were drilled at -60°. Four planned holes were not drilled due to clearance issues.

The programme was designed to test extensions to known mineralisation as well as structural repetitions. The programme achieved both, particularly in hole JBRC0003, which intersected an overall mineralised zone of 35m down-hole width beneath previous drilling.

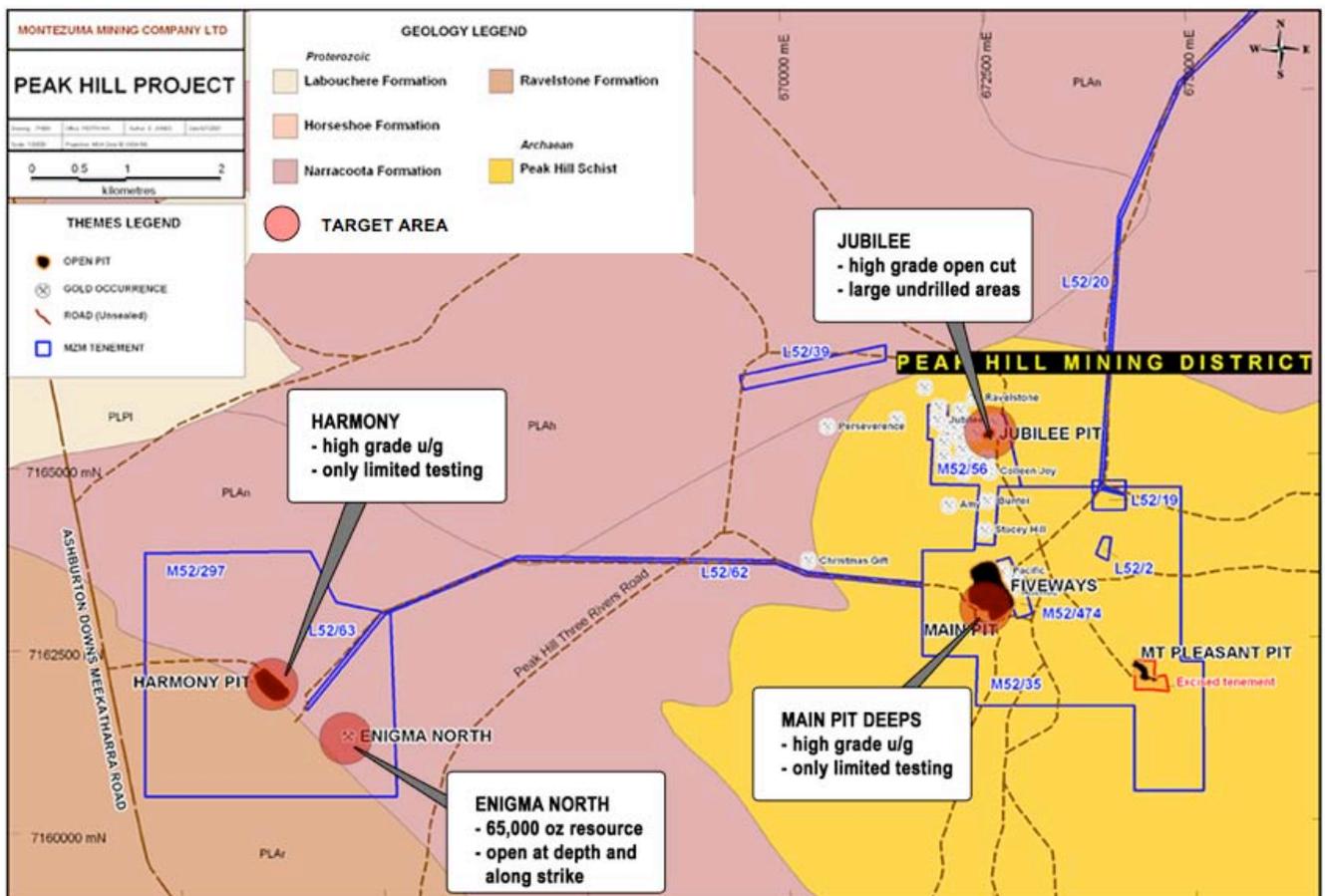
Gold at Jubilee occurs within quartz stock-work within the quartz/sericite Peak Hill Schists. The mineralisation occurs spatially alongside the margins of a doleritic dyke which crosscuts the basement lithologies.

Significant assay results >0.5 g/t from the drilling are listed below.

Hole ID	Northing	Easting	From	To	Grade	Composite
JBRC001	672539	7165450	31	32	2.230	1m @ 2.23 g/t
			96	97	1.120	
			97	98	3.790	2m @ 2.46 g/t
			116	117	3.800	
			117	118	1.310	
			118	119	1.210	3m @ 2.11 g/t
JBRC002	672521	7165479	2	3	1.507	1m @ 1.51 g/t
			4	5	1.880	1m @ 1.88 g/t
			7	8	1.740	1m @ 1.74 g/t
			8	9	0.574	
			9	10	0.995	
			18	19	0.829	
			22	23	0.937	
JBRC003	672530	7165519	39	40	0.602	
			43	44	0.517	
			45	46	0.726	
			116	117	47.200	1m @ 47.2 g/t
			119	120	38.100	
			120	121	2.770	
			121	122	1.010	3m @ 13.96 g/t
			130	131	3.120	1m @ 3.12 g/t
			138	139	25.567	
			139	140	1.010	2m @ 13.29 g/t
			141	142	0.906	
			143	144	2.230	
			144	145	2.050	
			145	146	0.300	
			146	147	1.660	4m @ 1.56 g/t
JBRC004	672643	7165408	21	22	2.030	2m @ 2.03 g/t
			50	51	0.502	
JBRC005	672641	7165448	29	30	1.910	1m @ 1.91 g/t
			39	40	0.874	
JBRC006	672643	7165482	97	98	3.890	
			98	99	2.580	2m @ 3.24 g/t
JBRC008	672624	7165341	50	52	0.668	
JBRC009	672600	7165303	38	39	1.680	1m @ 1.68 g/t
			44	45	0.610	
			124	125	2.330	
			125	126	1.510	2m @ 1.92 g/t
JBRC010	TBA	TBA	76	77	1.597	1m @ 1.6 g/t
JBRC015	672345	7165476	4	5	0.608	
			5	6	0.865	
			15	16	0.663	
			19	20	0.998	
JBRC016	672390	7165303	142	143	1.490	1m @ 1.49 g/t

Hole ID	Northing	Easting	From	To	Grade	Composite
JBRC017	672390	7165343	87	88	1.320	
			88	89	1.140	
			89	90	158.000	
			90	91	0.962	
			91	92	2.120	
			92	93	1.060	6m @ 27.43 g/t
			129	130	7.018	1m @ 7.02 g/t
			134	135	1.840	1m @ 1.84 g/t
JBRC018	672401	7165383	115	116	0.709	
			116	117	0.584	
			141	142	0.547	
			145	146	0.955	
JBRC019	672381	7165311	145	146	5.740	
			144	146	2.140	2m @ 3.94 g/t

These encouraging results continue to support Montezuma's strategy of building on the existing +200,000 oz resource base at Peak Hill with the strategic goal of generating sufficient resources to support a stand-alone producing mine within 3 years.



Work is currently underway to recommence drilling at Peak Hill, both to further test the Jubilee Prospect, but to also initiate further testing for extensions to the known mineralisation at Enigma North, Harmony and the Main Pit Deeps.

Assays from 1m re-splits taken from the recent RC drilling at the Wood Creek Prospect within the Mt Padbury Project, approximately 40km to the west of Peak Hill are currently being compiled and will be released as soon as they are available.

More Information

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The Information in this report that relates to exploration results is based on information compiled by Liam Cornelius, who is a member of the Australian Institute of Mining & Metallurgy. Mr Cornelius 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. Liam Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.