

25 November 2009

ASX CODE: MZM

ISSUED SHARES: 41.93M

52 WEEK HIGH: \$0.30

52 WEEK LOW: \$0.03

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

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

DRILLING RECOMMENCES AT WINDSOR GOLD DISCOVERY IN THE NARACOOTA

- RC programme comprises 11 holes for 1,160m.
- Drilling targeted at extending mineralisation at the Windsor Discovery adjacent to the Durack Resource.
- The recent discovery hole intersected **33m @ 1.89 g/t** gold including **3m @ 3.52 g/t** and **7m @ 5.32 g/t**.
- New intersection tested down dip from historic RAB intersection of **14m @ 3.68 g/t** gold.
- Discovery associated with a surface anomaly in excess of 500m in strike length and open in both directions.
- Drilling is expected to take approximately 1 week and may be extended if visual geological indications are favourable.

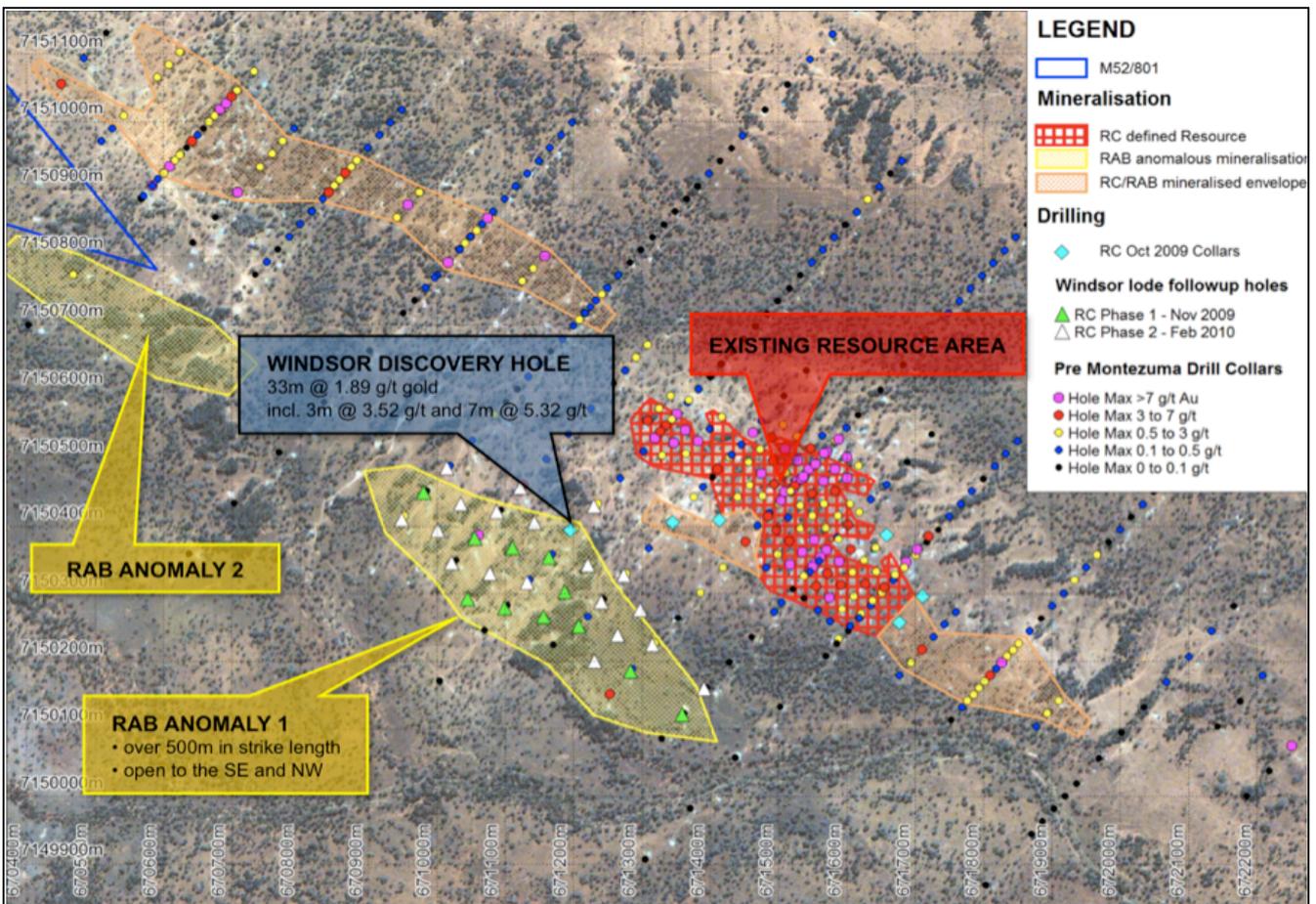
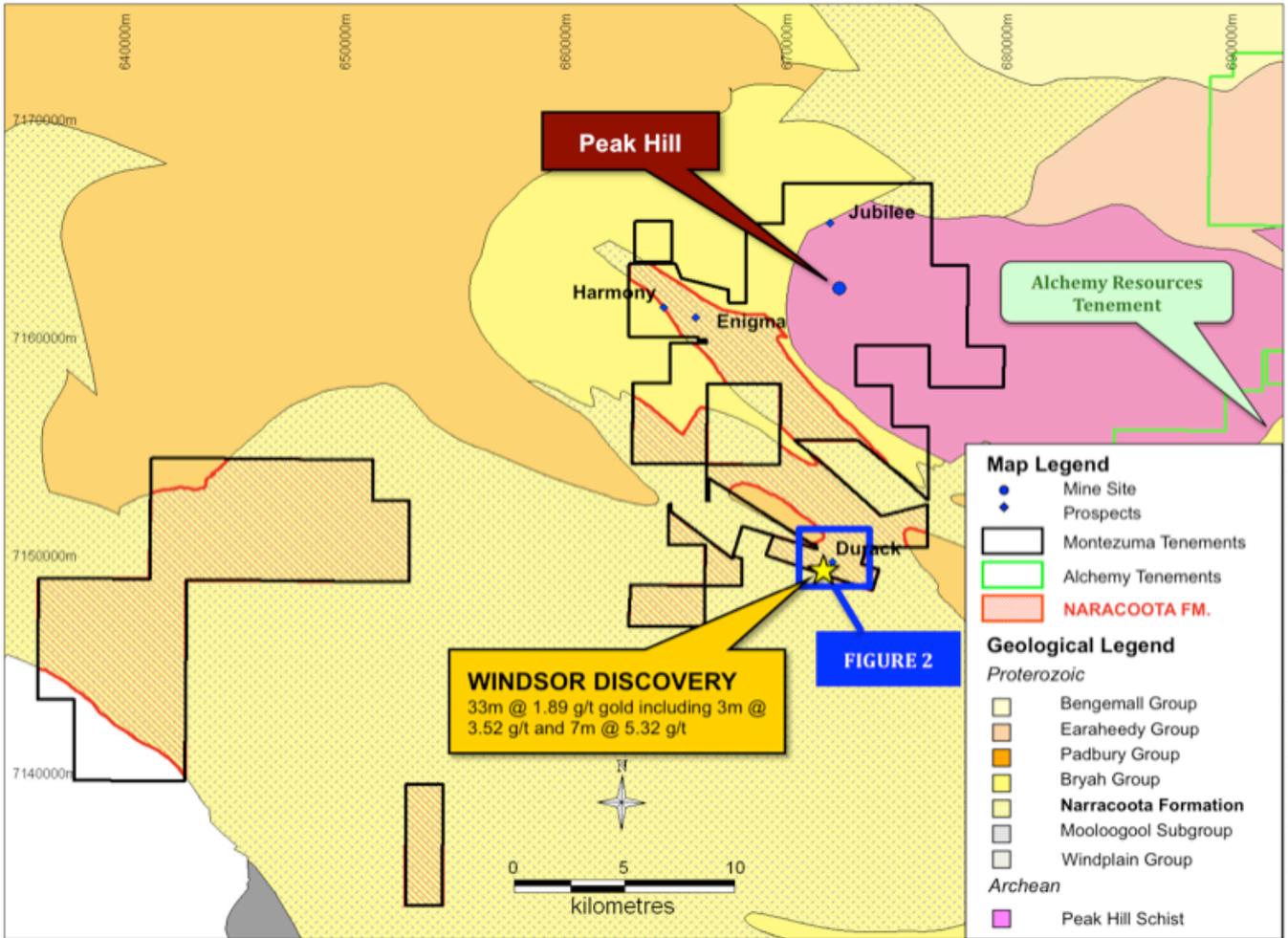
Montezuma is pleased to advise that drilling has recommenced in the Naracoota Volcanics at the Windsor Discovery Zone adjacent to the Durack Resource.

The recently discovered mineralised zone is associated with quartz-sulphide (pyrite and chalcopyrite) veins, stringers and stockworks accompanied by silica alteration and quartz veining within intercalated mafics and meta sediments of the Naracoota Formation.

The stratigraphy predominantly trends NW-SE, dipping steeply to the northeast at 75° - 90°. The mineralisation also appears to be influenced by a series of northeast striking cross faults. The new discovery at Windsor is associated with a RAB anomaly in excess of 500m in strike length, open in both directions.

The current programme will comprise a first phase of 11 holes for 1,160m with a second phase already approved for drilling if visual indicators in the drill spoil are favourable.

The new discovery at Windsor, while in the early stages, offers significant encouragement with respect to increasing the size and further potential of the Durack Project. The geological information obtained from the first round of drilling has also led to a reinterpretation of historic RAB data which has resulted in the identification of a number of additional targets.



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.