

11 August 2009

ASX CODE: MZM

ISSUED SHARES: 41.69M

52 WEEK HIGH: \$0.235

52 WEEK LOW: \$0.02

CONTACT:

JUSTIN BROWN

Managing Director

+61 438 745 675

BOARD:

Denis O'Meara: Chairman

Justin Brown: MD

Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (100%)

Gold

MT PADBURY (100% of gold)

Gold, Manganese, Iron

BUTCHER BIRD (100%)

Manganese, Copper

Egerton (100%)

Gold

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD

10,000,000 FPO Shares

BUXTON RESOURCES LTD

2,000,000 FPO Shares

BUTCHER BIRD MANGANESE PROJECT RETURNS GRADES UP TO 44.4% Mn FROM ADDITIONAL ROCK CHIP SAMPLING

- Result up to **44.4% Mn** with only 4.3% Fe from 33 rock chip samples over a **strike of approximately 8km**.
- Great northern highway cuts through licence providing excellent access.
- Tenement also contains Butcher Bird copper prospect.

Montezuma is pleased to announce that additional rock chip sampling of EL 52/2350 "Butcher Bird" has returned further very strong manganese results over a number of priority target areas.

A total of 50 surface rock chip samples have been collected by the Company over two site visits. All samples were analysed by Ultra Trace Pty Ltd using XRF glass beads. The results to date provide a strong case for the project to be a priority for drill testing of key target areas.

Prospect	ID	East (GDA)	North (GDA)	Mn (%)	Fe (%)	Al2O3 (%)	SiO2 (%)	TiO2 (%)	LOI (%)
Thomas Hill	BB51	765909	7299246	33.7	11.2	4.89	17.9	0.18	10.5
Thomas Hill	BB52	765701	7299229	43.6	3.87	4.08	14.8	0.14	10.2
Thomas Hill	BB53	765466	7299169	39.5	6.46	4.69	16.2	0.18	9.73
Thomas Hill	BB54	765466	7299171	35.4	10.7	4.36	17.4	0.18	9.36
Thomas Hill	BB55	765469	7299160	41.6	4.76	4.65	15.6	0.16	10.2
Thomas Hill	BB56	765472	7299143	44.0	3.68	4.06	14.2	0.14	10.2
Thomas Hill	BB57	765479	7299128	44.4	4.30	3.89	13.3	0.15	10.4
Thomas Hill	BB58	765477	7299136	43.1	4.22	4.37	14.3	0.14	10.3

The manganese at Thomas Hill is largely manganite recrystallised in fine layers as thin slabs and blocks in a paleochannel environment.

Prospect	ID	East (GDA)	North (GDA)	Mn (%)	Fe (%)	Al2O3 (%)	SiO2 (%)	TiO2 (%)	LOI (%)
Gordon Ridge	BB21	774293	7297732	39.4	6.49	5.23	16.4	0.18	11.1
Gordon Ridge	BB22	774262	7297736	36.6	7.04	6.09	18.7	0.21	10.7
Gordon Ridge	BB23	774482	7297553	40.7	5.39	4.79	16.2	0.16	10.1
Gordon Ridge	BB24	774488	7297608	37.6	8.01	4.65	17.5	0.17	10.3
Gordon Ridge	BB45	773958	7297729	36.2	13.7	6.19	8.9	0.19	12.0
Gordon Ridge	BB46	773977	7297703	38.7	7.31	5.28	15.7	0.18	11.4
Gordon Ridge	BB47	773815	7297806	33.1	5.67	7.50	24.6	0.25	10.4
Gordon Ridge	BB48	773731	7297810	36.5	9.64	4.94	16.7	0.17	11.1
Gordon Ridge	BB49	773660	7297818	42.4	4.98	4.55	15.6	0.16	11.2
Gordon Ridge	BB50	773589	7297818	34.9	9.48	6.13	17.7	0.20	11.2

Gordon Ridge represents supergene Mn enrichment of manganiferous shales, forming a manganite enriched cap over a strike of approximately 2km. Edward Ridge sampled in April 2009 is similar to Gordon Ridge except that mineralisation appears to be less extensive.

Prospect	ID	East (GDA)	North (GDA)	Mn (%)	Fe (%)	Al2O3 (%)	SiO2 (%)	TiO2 (%)	LOI (%)
Toby Flats	BB20	773448	7297290	35.3	6.19	6.13	21	0.23	10.6
Toby Flats	BB25	775711	7297187	32.7	9.96	6.11	19.8	0.24	10.1
Toby Flats	BB31	775867	7297254	33.7	10.8	5.70	17.4	0.24	10.0
Toby Flats	BB42	776550	7296801	27.2	18.8	5.32	15.6	0.27	10.7
Toby Flats	BB43	776568	7296779	29.4	14.2	4.22	21.0	0.21	9.59
Toby Flats	BB44	776635	7296737	29.6	16.1	6.35	14.7	0.31	11.2

Toby Flats represents largely scree, sheatwash and fragmental manganite derived from weathering of the hills and ridges. Some low hillocks with poorly developed manganite cappings are seen on Toby Flats.

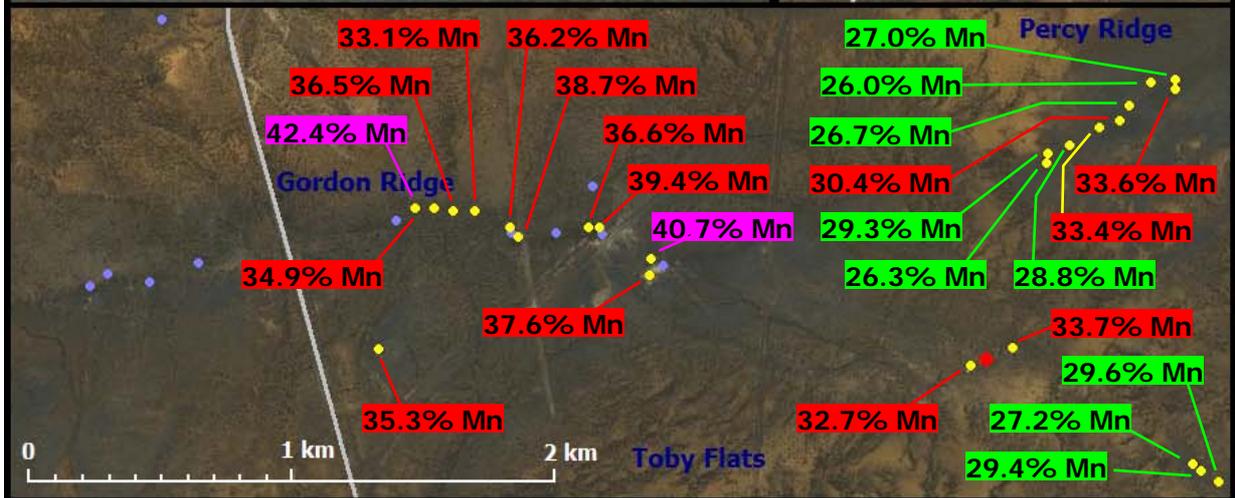
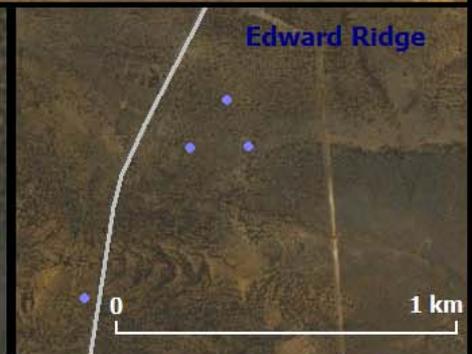
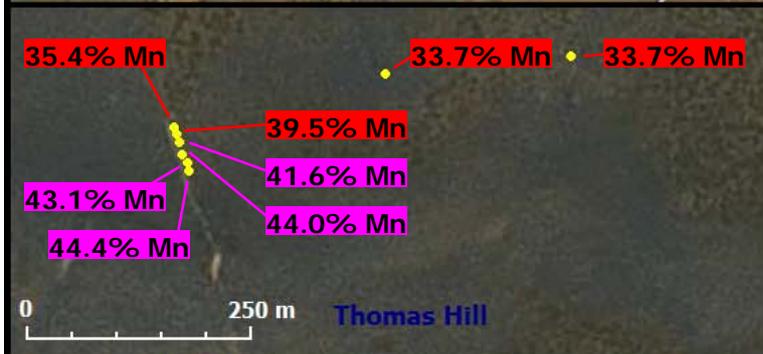
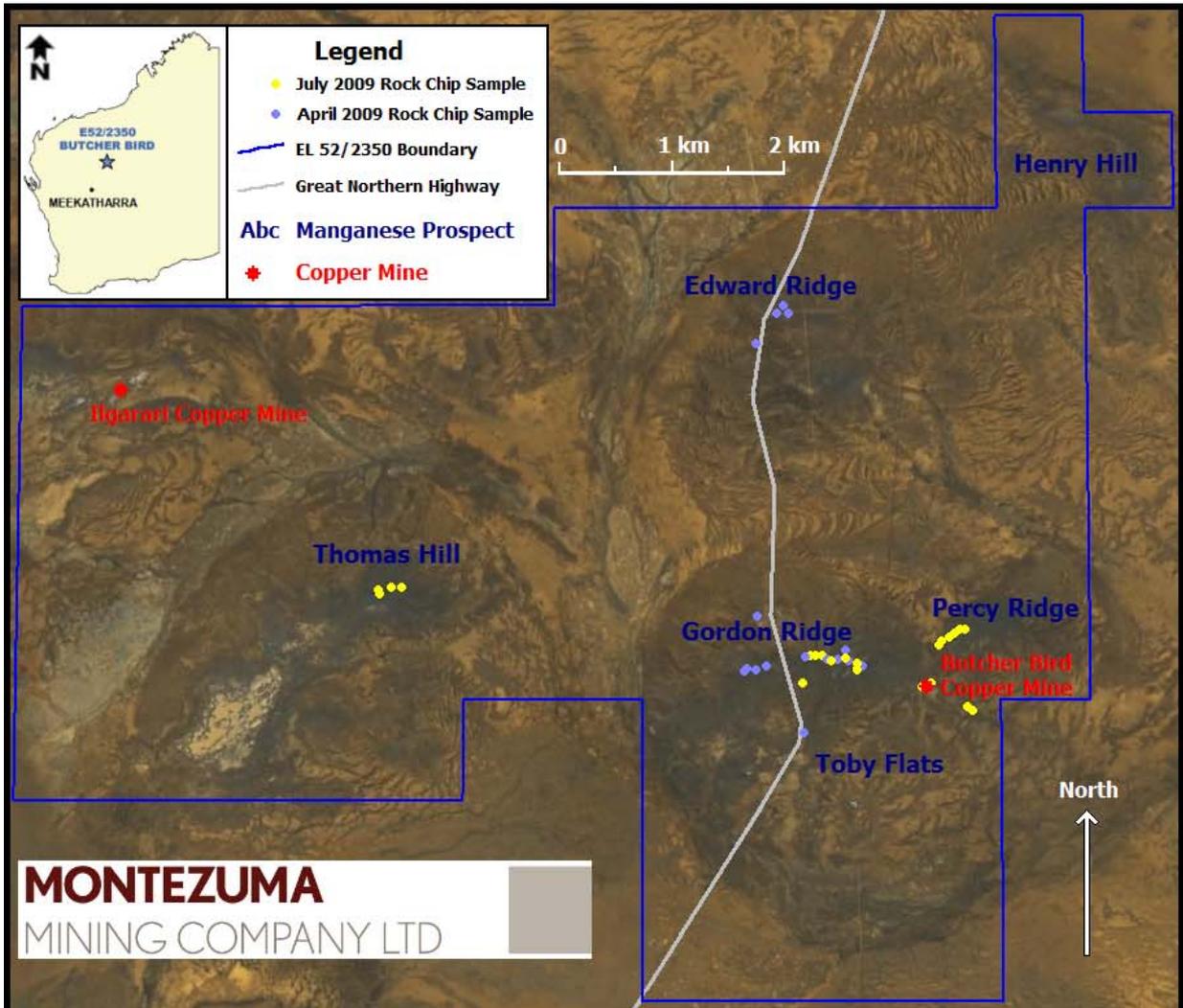
Prospect	ID	East (GDA)	North (GDA)	Mn (%)	Fe (%)	Al2O3 (%)	SiO2 (%)	TiO2 (%)	LOI (%)
Percy Ridge	BB33	776016	7297950	26.3	18.4	4.70	19.4	0.17	9.71
Percy Ridge	BB34	776023	7297975	29.3	11.9	5.51	22.1	0.21	10.6
Percy Ridge	BB35	776108	7298011	28.8	15.1	4.98	19.5	0.19	10.2
Percy Ridge	BB36	776223	7298075	33.4	11.7	4.58	17.6	0.17	10.7
Percy Ridge	BB37	776304	7298099	30.4	15.2	4.85	18.5	0.17	9.61
Percy Ridge	BB38	776336	7298156	26.7	18.9	4.51	16.8	0.17	11.0
Percy Ridge	BB39	776427	7298245	26.0	19.4	4.17	17.0	0.16	11.0
Percy Ridge	BB40	776520	7298245	27.0	16.8	4.56	19.5	0.18	10.6
Percy Ridge	BB41	776525	7298222	33.6	12.3	3.98	17.7	0.15	11.1

Percy Ridge is a low hillock with Mn enriched supergene manganite mineralisation.

The Butcher Bird mine, which lies in the south eastern portion of the tenement, is a historic low volume, high grade near surface copper mine targeting supergene copper mineralisation. A selection of brecciated, hematite altered samples have been collected and submitted for multi-element assay to assess the potential for a primary copper ore source below the supergene pile. Assay results are expected shortly.

The Butcher Bird licence application straddles the Great North Highway approximately 120km south of Newman. The land is open with sparse vegetative cover, giving good access to all areas of the licence.

Based on the large regional extent of the surface mineralisation the available outcrop and remote sensing data, Butcher Bird is now regarded as having excellent potential to host commercial quantities of manganese. Once the tenements have been granted and relevant clearances received, drilling will commence as soon as possible.



More Information**Justin Brown**

Phone: +61 (8) 9228 4833

Managing Director

Mobile: 0438 745 675

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.