

8 December 2009

ASX CODE: MZM  
ISSUED SHARES: 42.03M  
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

**HIGH GRADE IRON MINERALISATION INTERSECTED  
IN MAIDEN MT PADBURY RC PROGRAMME**

- Assays received for 76 hole RC drilling programme completed for 6,958m at the Jabiru Prospect.
- **High grade haematite and goethite iron ore** mineralisation intersected within folded BIF units.
- Multiple holes ended in mineralisation.
- Inferred Mineral Resource Estimate slated for **early 2010**.
- **Best results include:**

RIRC172:	20m @ 57.5% Fe from 3m 49m @ 60.2% Fe from 26m
RIRC173:	74m @ 60.8% Fe from 13m
RIRC185:	43m @ 60.4% Fe from 0m
RIRC192:	55m @ 62.0% Fe from 1m 54m @ 62.6% Fe from 60m
RIRC193:	37m @ 60.2% Fe from 6m 39m @ 58.6% Fe from 71m
RIRC211:	68m @ 60.4% Fe from 34m
RIRC213:	64m @ 61.4% Fe from 44m
RIRC210:	43m @ 57.5% Fe from 3m 57m @ 60.9% Fe from 51m

Montezuma is pleased to advise that the Company has received summary drilling data from the recently completed RC drilling programme at Mt Padbury from Sinosteel Midwest Corporation Limited "Sinosteel Midwest".

The drilling completed to date has confirmed **high grade iron ore** mineralisation over a strike length of approximately 1,000m. The intersections occur over broad down hole widths and provide significant encouragement for the upcoming maiden Mineral Resource Estimate scheduled for early 2010.

Per the terms of the sale of the iron ore rights at Mt Padbury to Sinosteel Midwest, if Sinosteel Midwest defines a JORC compliant iron ore resource in excess of 10M tonnes grading over 50% Fe, a further cash payment of \$4M becomes payable to Montezuma. Montezuma will also receive royalties on any future production.

**Sinosteel Midwest Corporation Ltd (Robinson Range Project Exploration) - Significant Drill Hole Assay Intervals  
Jabiru Prospect (E52/1529)**

Hole No.	Hole Depth(m)	MGA_North	MGA_East	From (m)	To (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI1000%
RIRC082	54	7157551	639199	7	11	4	51.9	8.0	6.8	0.02	0.69	9.7
RIRC083	84	7157554	639169	10	12	2	53.1	9.9	5.3	0.08	0.33	8.1
				23	25	2	52.8	6.1	5.4	0.02	0.40	12.1
				31	36	5	53.3	9.9	5.8	0.08	0.20	7.6
RIRC086	54	7157388	639251	18	31	13	55.6	6.1	4.0	0.34	0.07	9.2
RIRC087	36	7157387	639278	0	2	2	51.3	11.4	4.9	0.41	0.05	8.7
				9	12	3	56.4	4.8	3.5	0.61	0.02	9.4
RIRC088	54	7157254	639204	35	37	2	54.0	7.2	5.1	0.31	0.01	9.1
RIRC094	102	7157655	639120	31	33	2	51.3	17.7	1.2	0.30	0.03	6.9
RIRC096	108	7157901	639008	2	26	24	54.2	6.7	6.6	0.15	0.19	8.0
				27	29	2	51.2	9.5	7.7	0.06	0.07	8.9
				42	44	2	53.1	10.4	5.2	0.07	0.04	7.8
				45	48	3	52.7	12.5	3.3	0.07	0.04	8.4
RIRC097	132	7157881	639005	1	18	17	54.5	4.5	7.4	0.15	0.35	8.4
				24	26	2	53.1	7.0	7.2	0.11	0.08	9.0
				28	38	10	56.7	4.7	4.4	0.13	0.07	8.8
RIRC153	96	7157455	639279	8	17	9	55.3	9.4	4.4	0.28	0.04	6.4
				21	32	11	56.0	6.6	3.0	0.28	0.04	9.6
				43	46	3	53.7	9.5	6.5	0.23	0.01	6.5
RIRC160	84	7157648	639171	17	21	4	51.9	9.5	6.1	0.39	0.04	9.2
RIRC162	60	7157906	639109	4	11	7	53.3	9.2	7.5	0.02	0.32	5.8
				12	14	2	54.0	8.5	6.6	0.03	0.31	6.9
				18	20	2	52.1	11.8	7.2	0.02	0.08	6.3
RIRC163	90	7157850	638910	13	20	7	52.5	9.0	6.7	0.22	0.02	8.1
				24	41	17	54.8	12.0	3.2	0.08	0.02	5.9
				42	44	2	51.1	19.7	1.7	0.08	0.01	4.9
				46	48	2	50.6	20.7	1.6	0.07	0.00	5.0
				52	54	2	52.4	18.6	1.3	0.08	0.00	4.7
63	89	26	57.4	6.9	2.4	0.14	0.01	8.0				
RIRC164	102	7157840	638695	6	40	34	58.4	3.6	4.7	0.16	0.05	7.3
				43	50	7	52.5	19.2	1.7	0.09	0.02	3.5
				53	58	5	51.6	18.4	2.5	0.09	0.03	4.8
RIRC165	84	7157834	638687	1	4	3	51.8	11.2	6.9	0.15	0.05	6.8
				5	15	10	57.7	9.8	3.0	0.08	0.03	4.3
				45	62	17	57.8	8.5	2.9	0.17	0.02	5.3
RIRC166	126	7157858	638710	5	12	7	54.0	1.6	7.8	0.26	0.32	11.5
				14	64	50	56.3	4.7	4.0	0.23	0.04	9.8
				65	95	30	58.0	4.8	3.2	0.29	0.02	8.0
RIRC167	96	7157931	638721	5	17	12	54.7	5.9	5.5	0.24	0.28	7.7
				22	26	4	55.2	6.1	5.9	0.18	0.05	8.2
				44	51	7	56.4	5.0	4.2	0.28	0.03	9.1
				54	70	16	60.5	2.8	2.4	0.23	0.03	7.5
				71	81	10	61.6	2.7	1.9	0.23	0.02	6.4
84	86	2	51.4	16.6	2.7	0.23	0.01	6.0				

Hole No.	Hole Depth(m)	MGA_North	MGA_East	From (m)	To (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI1000%
RIRC168	120	7157933	638674	43	53	10	57.8	7.8	2.9	0.19	0.02	5.6
				80	83	3	51.6	8.3	5.7	0.29	0.03	11.3
				104	113	9	53.0	9.7	2.7	0.33	0.01	10.6
				117	119	2	50.9	14.1	2.3	0.22	0.01	10.1
RIRC169	180	7157935	638647	0	9	9	54.4	12.0	3.6	0.25	0.04	5.6
				12	17	5	52.1	10.0	5.6	0.53	0.03	7.6
				19	29	10	54.7	7.0	4.7	0.14	0.05	8.2
RIRC170	180	7158033	638685	1	11	10	53.2	7.5	5.2	0.10	0.02	9.2
				12	23	11	55.1	6.2	4.4	0.29	0.02	9.4
				25	33	8	51.3	9.2	7.6	0.16	0.02	8.8
				47	49	2	51.4	10.0	8.7	0.05	0.02	7.1
				53	55	2	51.3	10.5	8.9	0.11	0.02	6.4
				60	65	5	54.0	6.8	5.8	0.15	0.02	9.4
				66	75	9	53.8	7.8	5.4	0.17	0.03	9.2
				76	78	2	53.3	7.4	5.1	0.16	0.02	10.2
				80	82	2	51.1	13.1	4.3	0.20	0.03	8.4
				83	85	2	51.8	10.9	5.4	0.21	0.02	8.7
97	103	6	54.3	10.7	3.0	0.20	0.01	7.9				
RIRC171	180	7158034	638652	4	8	4	51.5	13.3	6.2	0.08	0.02	6.1
				11	52	41	57.1	6.8	4.5	0.12	0.02	6.2
				54	57	3	52.2	12.2	3.6	0.48	0.01	8.3
				58	64	6	54.1	10.1	4.7	0.29	0.01	6.8
				69	72	3	52.3	7.2	6.0	0.35	0.02	10.9
				76	88	12	54.8	6.2	5.2	0.34	0.02	9.3
				89	94	5	55.0	7.0	4.4	0.18	0.01	9.2
				99	120	21	54.0	6.7	5.9	0.25	0.02	9.3
				125	135	10	52.7	7.4	5.2	0.39	0.02	9.3
				136	155	19	54.2	8.0	5.1	0.21	0.01	8.4
156	163	7	53.0	14.9	4.2	0.19	0.01	4.1				
RIRC172	120	7157772	638782	3	23	20	57.5	5.3	3.1	0.12	0.29	8.3
				26	75	49	60.2	2.1	3.4	0.18	0.08	7.5
RIRC173	126	7157758	638759	5	11	6	57.2	6.0	4.0	0.15	0.12	7.4
				13	87	74	60.8	2.2	3.7	0.23	0.13	6.3
				89	93	4	54.3	4.4	3.9	0.51	0.01	10.9
				94	96	2	52.6	7.8	7.6	0.39	0.01	7.8
				97	104	7	53.5	8.3	7.1	0.27	0.01	6.9
				109	123	14	55.4	5.0	4.4	0.46	0.01	10.0
124	126*	2	54.3	5.3	4.1	0.55	0.01	11.1				
RIRC174	114	7157791	638820	6	50	44	56.9	4.1	4.4	0.20	0.15	9.1
				53	67	14	56.5	4.3	2.9	0.34	0.02	8.4
RIRC175	120	7157877	638751	5	8	3	57.0	3.5	4.8	0.23	0.30	9.0
				10	13	3	55.2	4.5	5.7	0.16	0.66	8.7
				28	50	22	59.3	2.9	4.4	0.14	0.07	7.2
				53	55	2	53.6	16.1	2.7	0.11	0.03	4.1
				60	63	3	54.6	13.4	2.2	0.15	0.02	5.9
				75	103	28	58.2	5.9	2.1	0.24	0.01	8.0
107	118	11	57.3	7.4	2.0	0.21	0.01	8.0				
RIRC176	132	7158038	638623	19	38	19	56.4	5.7	4.1	0.12	0.03	8.7
				103	105	2	51.5	13.8	4.0	0.24	0.02	7.6
				106	109	3	53.5	13.2	4.3	0.20	0.01	5.2

Hole No.	Hole Depth(m)	MGA_North	MGA_East	From (m)	To (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI1000%
RIRC177	84	7158133	638650	2	6	4	55.7	9.8	4.8	0.16	0.04	5.1
				7	16	9	57.4	7.6	4.9	0.11	0.07	4.9
				20	44	24	56.6	5.9	4.7	0.31	0.04	7.4
				49	59	10	54.1	7.0	5.3	0.35	0.07	9.0
				60	62	2	54.6	9.2	3.6	0.35	0.04	7.9
RIRC178	84	7158132	638626	9	36	27	59.0	6.5	2.3	0.10	0.05	6.4
				37	39	2	53.6	9.4	3.3	0.26	0.04	9.7
				40	42	2	55.2	6.2	5.0	0.23	0.03	9.2
RIRC179	102	7158131	638605	1	3	2	53.9	17.1	1.4	0.11	0.03	3.9
				36	44	8	56.8	10.1	2.8	0.17	0.05	5.2
				57	60	3	56.0	5.6	3.9	0.14	0.14	9.7
				61	64	3	52.7	15.4	2.4	0.05	0.06	6.4
RIRC183	60	7158215	638705	6	8	2	51.8	10.5	3.9	0.19	0.28	10.1
RIRC185	114	7157941	638591	0	43	43	60.4	2.8	2.3	0.32	0.09	7.5
				45	48	3	55.5	6.5	2.7	0.23	0.02	10.9
				89	91	2	54.8	12.3	0.8	0.35	0.01	7.7
RIRC186	162	7158036	638606	1	16	15	54.9	8.9	3.6	0.29	0.02	8.0
				25	27	2	51.3	19.7	1.4	0.11	0.01	5.0
				32	55	23	56.0	9.2	3.6	0.12	0.02	6.5
				60	65	5	53.3	11.9	3.6	0.27	0.01	7.4
RIRC187	132	7158032	638540	17	26	9	53.6	17.4	1.1	0.23	0.02	4.1
RIRC188	114	7157934	638557	0	16	16	53.9	11.7	3.4	0.15	0.04	7.2
				17	24	7	56.3	9.7	3.1	0.18	0.03	6.2
RIRC190	72	7157808	638643	0	3	3	56.1	8.0	3.7	0.30	0.04	6.9
				4	7	3	55.9	7.2	5.6	0.10	0.04	6.6
				10	30	20	54.3	7.9	6.9	0.09	0.05	6.4
RIRC192	114	7157672	638832	1	56	55	62.0	2.8	2.2	0.12	0.07	5.1
				60	114*	54	62.6	3.8	2.3	0.15	0.01	3.6
RIRC193	132	7157740	638870	6	43	37	60.2	4.1	3.7	0.12	0.05	5.6
				52	57	5	54.1	14.8	2.7	0.06	0.01	2.8
				62	65	3	52.5	20.0	1.3	0.13	0.00	3.2
				71	110	39	58.6	5.7	2.5	0.14	0.01	7.4
RIRC199	72	7157883	639110	6	9	3	51.7	10.2	7.2	0.04	0.04	8.2
				12	14	2	54.1	10.3	2.8	0.15	0.48	8.2
RIRC201	78	7157758	639013	47	55	8	52.6	11.7	2.1	0.29	0.03	9.9
				56	58	2	51.5	9.2	5.1	0.18	0.02	10.4
				59	64	5	52.9	7.9	4.6	0.21	0.02	9.8
RIRC202	84	7157787	639014	6	8	2	52.4	10.8	4.4	0.05	0.09	9.8
				15	19	4	56.9	4.4	3.4	0.18	0.25	10.3
				47	54	7	51.7	20.3	2.0	0.12	0.01	3.3
				55	60	5	54.4	13.7	1.4	0.48	0.01	5.8
				61	66	5	51.4	13.2	1.9	0.45	0.02	9.8
67	72	5	52.0	9.0	4.6	0.38	0.01	9.1				
RIRC203	54	7157820	639015	5	18	13	57.9	3.7	4.3	0.09	0.44	7.9
				41	43	2	53.8	8.8	3.9	0.08	0.05	9.6
RIRC204	102	7157850	639016	9	32	23	58.1	4.7	4.1	0.08	0.09	7.5
RIRC205	60	7157644	638911	10	12	2	54.8	7.5	7.3	0.04	0.04	5.6
				32	60*	28	59.9	2.4	4.0	0.16	0.01	7.2

Hole No.	Hole Depth(m)	MGA_North	MGA_East	From (m)	To (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI1000%
RIRC206	48	7157667	638914	7	14	7	54.2	9.5	6.9	0.04	0.03	4.7
				15	24	9	55.9	4.6	3.9	0.07	0.06	10.5
				34	36	2	52.0	5.6	6.9	0.08	0.04	12.1
				37	41	4	51.5	4.1	8.3	0.15	0.03	12.5
				43	48*	5	58.5	2.2	5.6	0.17	0.02	7.6
RIRC207	78	7157701	638915	0	4	4	61.1	4.4	3.4	0.08	0.05	3.4
				5	7	2	55.7	8.0	4.2	0.04	0.09	7.5
				9	17	8	55.6	4.4	4.8	0.09	0.08	9.4
				22	25	3	54.6	5.9	6.7	0.15	0.08	8.7
				26	34	8	59.7	1.9	4.6	0.17	0.08	7.5
35	78*	43	59.9	1.3	4.3	0.21	0.02	7.9				
RIRC208	102	7157728	638912	6	8	2	52.8	1.6	9.1	0.14	0.06	12.7
				19	21	2	51.6	1.6	13.1	0.15	0.06	10.8
				30	33	3	54.1	6.5	6.8	0.09	0.04	8.6
				34	102*	68	60.4	2.4	3.0	0.19	0.01	7.5
RIRC209	108	7157762	638906	2	6	4	52.7	6.4	4.7	0.04	0.56	7.4
				7	11	4	55.7	5.4	7.0	0.04	0.06	6.9
				12	22	10	57.9	1.9	6.4	0.08	0.16	8.0
				23	26	3	55.4	2.4	7.2	0.11	0.04	9.6
44	108*	64	61.4	3.3	2.7	0.17	0.01	5.5				
RIRC210	108	7157780	638934	3	46	43	57.5	3.7	5.1	0.18	0.10	7.4
				51	108*	57	60.9	3.7	2.8	0.20	0.01	5.6
RIRC211	90	7157817	638949	4	27	23	57.6	2.2	6.1	0.25	0.19	8.0
				32	35	3	55.8	6.3	5.9	0.17	0.03	6.7
				36	90*	54	58.3	6.1	3.2	0.13	0.01	6.8
RIRC212	102	7157881	638914	0	4	4	55.2	10.4	4.0	0.04	0.02	6.3
				6	8	2	53.7	10.8	5.3	0.02	0.02	6.8
				9	13	4	57.4	8.7	3.8	0.02	0.03	5.1
				19	22	3	55.4	10.6	4.4	0.02	0.05	5.4
				23	27	4	55.0	11.9	3.8	0.02	0.03	5.4
				30	34	4	52.5	12.1	3.3	0.02	0.05	8.9
				68	73	5	53.7	13.9	1.2	0.08	0.01	7.7
				75	77	2	53.1	14.5	2.7	0.09	0.01	6.6
				86	90	4	57.0	7.6	1.6	0.13	0.01	8.8
				93	95	2	51.2	16.3	0.7	0.32	0.01	8.9
96	102*	6	56.0	8.7	0.8	0.18	0.01	9.8				

\* Drill hole ended in iron ore mineralisation

Drill hole sampling by 1m down hole cone split composite RC drilling samples. Analysis by XRF Spectrometry (XRF202) and Thermo-Gravimetric (LOI1000) determinations at Ultra Trace Laboratories, Perth. Maximum of 1m of internal dilution. Lower cut-off grade is 50% Fe, no top cut grade. All drill hole collar coordinates in MGA Zone 50 GDA 94 by DGPS ( $\pm 0.1$ m).

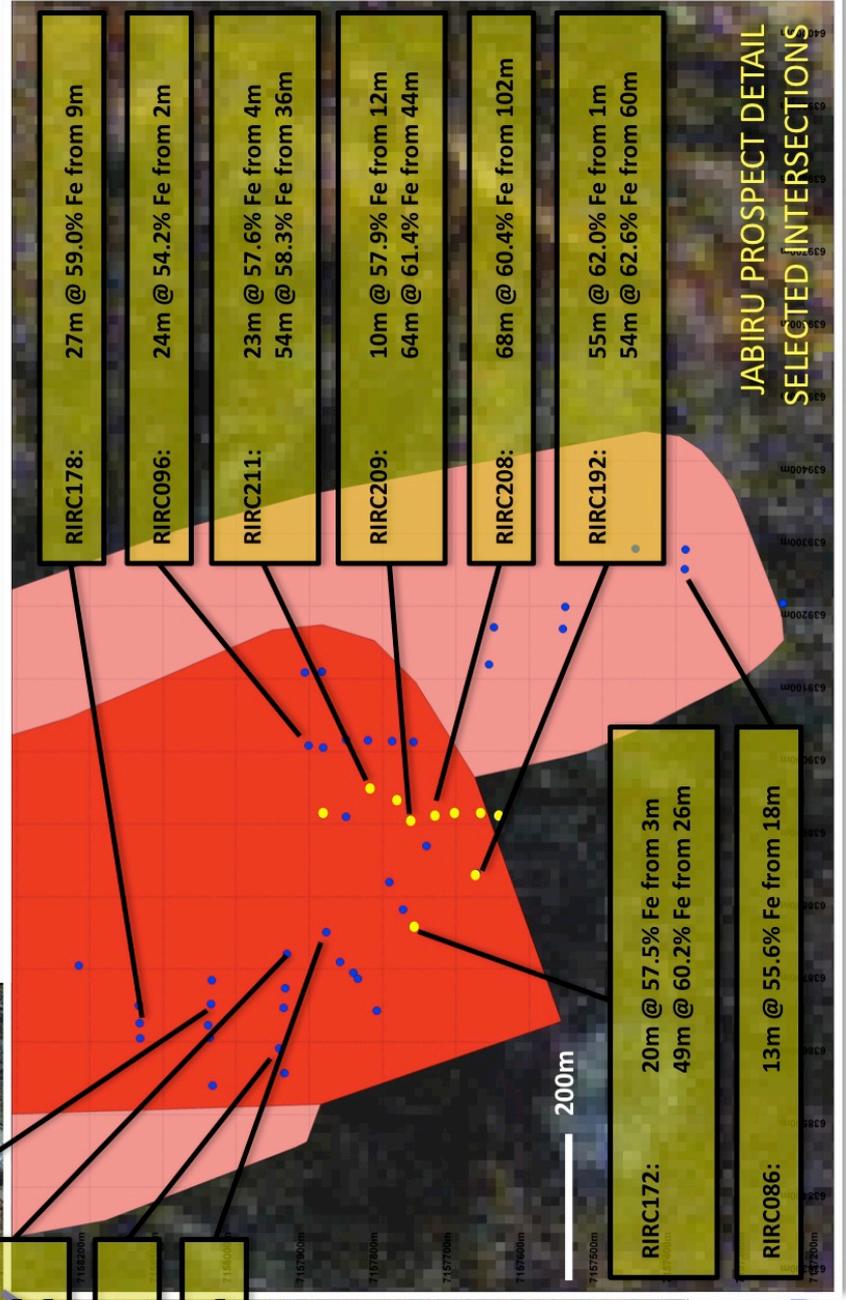
QA/QC included field duplicate samples, blank samples and iron ore standard materials.

All drilling intersections are quoted as down hole widths



### MAP LEGEND

- Excised Leases E52/1529
- 100m Gridlines
- Drill hole collars
- Drill hole ended in mineralisation
- Ferruginous shale, siltstone, chert
- Granular Iron-formation, minor shale
- Banded Iron-formation, minor shale



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

Managing Director

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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.