

16 April 2008

ASX CODE: MZM
ISSUED SHARES: 41.29M
52 WEEK HIGH: \$0.36
52 WEEK LOW: \$0.10

CONTACT:

Justin Brown
Managing Director
+61 8 9228 4833

BOARD:

Denis O'Meara: Chairman
Terry Grammer: Non-Exec
Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (100%)
Gold

MT. PADBURY (100%)
Gold, Manganese, Iron Ore
Uranium

ROBINSON RANGE (70%)
Gold, Uranium

CALLAWA (100%)
Copper, Gold

TALGA (90%)
Gold, VMS

MONTEZUMA SECURES 100% OF MT PADBURY PROJECT

- Dolphin Resources remaining 10% free carried interest purchased for shares.
- Key step in Montezuma's global strategy at Peak Hill.
- Licence contains ore-grade gold, manganese and iron ore mineralisation.

Montezuma is pleased to announce that it has successfully negotiated an agreement with Dolphin Resources Pty Ltd to acquire their 10% interest of the Mt Padbury licence E52/1529.

In consideration for Dolphin's remaining interest, Montezuma will issue to Dolphin (or nominee) 400,000 fully paid shares and 100,000 options exercisable at \$0.20. The shares and options will be subject to a 12 month voluntary escrow period.

The licence is highly prospective for gold, manganese and iron ore and is a key part of the Company's Peak Hill portfolio. The Wood Creek gold prospect within the Mt Padbury licence has excellent potential to result in a commercial resource within the context of the Montezuma's overall strategy of producing gold at the Peak Hill mine, located approximately 40km to the east of the project. Previously released gold results from Wood Creek include:

Hole	Intersection	From (m)
MPRC001	16m @ 1.04 g/t incl. 6m @ 1.95 g/t	14
MPRC002	16m @ 1.63 g/t incl. 8m @ 2.70 g/t	24
	10m @ 1.11 g/t incl. 2m @ 4.26 g/t	48
	20m @ 0.32 g/t	80
MPRC003	2m @ 1.14 g/t	22
	24m @ 0.42 g/t	64
	14m @ 0.46 g/t	102

In addition to the gold potential, the Mt Padbury Project contains approximately 23 strike kilometres of the banded iron and chert sediments that make up the Robinson Range. The sequence is known to host significant iron enrichment with sampling by previous workers highlighting elevated surface iron values in excess of 50% over significant strike lengths, with peak grades of 63% from high-grade haematite mineralisation.

Sample #	Fe (%)	SiO ₂ (%)	P (%)	S (%)	Al ₂ O ₃ (%)	Ti (%)	Mn (%)
1168	57.9						
1170	41.9						
1171	55.6						
1172	63.0	4.45	0.09	0.08	1.68	0.05	0.04
1173	54.2						
1174	60.4						
1175	56.0						
1179	30.2						
1180	47.9						
1181	56.7						
1182	42.2						

Previous investigations have also highlighted the potential for the Mt Padbury Project to contain significant manganese mineralisation, with surface sampling from several locations returning high grade results including:

Sample	Zone	Mn %	Fe %	Si %	P %	Al %
MPRK0010	1	46	4.9	3.53	0.107	2.71
MPRK0016	4	40	11.4	2.84	0.133	2.84
MPRK0018	3	42.9	11.8	0.6	0.03	2.8
MPRK0019	5	40.9	13.8	0.81	0.023	2.6
MPRK0020	5	54.9	3.45	0.23	0.021	1.47
MPRK0021	5	42	5.25	4.63	0.179	3.5

The completion of this acquisition is an important strategic step in achieving the Company's core goal of adding to the existing +200,000 oz gold resource base at Peak Hill and producing gold from a stand-alone operation within 3 years, with further upside from the potential of the licence to contain significant manganese and iron ore mineralisation.

More Information

Justin Brown

Managing Director

Phone: +61 (8) 9228 4833

Mobile: 0438 745 675

Media Enquiries

Sarah Allchurch

Allchurch Communications

Phone: +61 (8) 9381 6625

Mobile: 0412 346 412

The Information in this report that relates to exploration results is based on information compiled by Liam Cornelius, who is a member of the Australasian 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.

