

12 September 2008ASX CODE: MZM
ISSUED SHARES: 41.29M
52 WEEK HIGH: \$0.36
52 WEEK LOW: \$0.10**CONTACT:**JUSTIN BROWN
Managing Director
+61 438 745 675**BOARD:**Denis O'Meara: Chairman
Justin Brown: MD
Terry Grammer: Non-Exec
Ian Cornelius: Non-Exec**KEY PROJECTS:**PEAK HILL (100%)
GoldMT PADBURY (100%)
Gold, Manganese, IronCALLAWA (100%)
Copper, GoldTALGA (90%)
Gold, VMSROBINSON RANGE (100%)
Uranium**KEY SHARE POSITIONS:**AUVEX RESOURCES LTD
10,000,000 FPO SharesBUXTON RESOURCES LTD
2,000,000 FPO Shares**RC DRILLING PROGRAMME COMMENCED AT MT PADBURY**

- Drilling has commenced to further test the extent of gold mineralisation at the Wood Creek Prospect.
- Previous intersections include 16m @ 1.63 g/t incl. 8m @ 2.70 g/t.
- Programme will comprise approximately 1000m of drilling.
- Commencement of programme completes our earn-in obligations from Independence Group NL.

Montezuma is pleased to announce that drilling has commenced at the Wood Creek Prospect within the Mt Padbury Project. The Project is located approximately 40km west of the Peak Hill Gold Mine (MZM 100%).

Previous drilling returned encouraging results, with significant mineralisation defined within pervasively silicified, brecciated, weakly sulphidic (pyrite/chalcopyrite), quartz veined doleritic rocks.

The programme will further test the extent of mineralisation and completes Montezuma's earn-in obligations with Independence Group NL.

The completion of the Company's earn-in obligations allows 100% of title to transfer to Montezuma and completes the final condition precedent to the Company's sale of the manganese rights at Mt Padbury to Auvex Resources Limited for 10,000,000 fully paid shares in Auvex.

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 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 appears.