

7 December 2009

ASX CODE: MZM

ISSUED SHARES: 42.03M

52 WEEK HIGH: \$0.30

52 WEEK LOW: \$0.03

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

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

OPTION AGREEMENT SIGNED WITH EXTERRA RESOURCES PTY LTD OVER EGERTON PROJECT

- Option granted to Exterra to acquire E52/2117.
- Exterra to seek listing on the ASX within six months.
- On listing, Montezuma to receive 2,000,000 shares and 1,000,000 20c options in Exterra.
- Exterra has also acquired the adjacent Hibernian gold mine with existing resources and a history of high grade production.
- Exterra will explore for strike extensions to Hibernian within E52/2117 which covers approx. 6 strike km of the host structure.

Montezuma is pleased to advise that the Company has entered into an option agreement with Exterra Resources Pty Ltd whereby Exterra may acquire a 100% interest in the Egerton Project E52/2117.

Exterra will pay Montezuma a non-refundable option fee of \$20,000 for an exclusive six month option to acquire the project by issuing 2,000,000 fully paid shares and 1,000,000 20c options. The agreement is subject to Exterra achieving listing on the Australian Securities Exchange.

Exterra Resources is putting together a portfolio of high grade gold properties in WA with resources and/or exploration potential to support near term production from high grade, high margin operations.

The Egerton Project covers approximately 6km of the strike extension of the host structure which hosts the Exterra owned Hibernian gold mine, which has historically produced from narrow high grade lode style deposits. The strike extension within E52/2117 is considered prospective for analogous orebodies similar to the Hibernian.

More Information

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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.