

9 July 2009

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: \$0.20
52 WEEK LOW: \$0.02

CONTACT:

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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

MT PADBURY (100% of gold)
Gold, Manganese, Iron

BUTCHER BIRD (100%)
Manganese, Copper

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

PEAK HILL RESOURCE EXTENSION DRILLING RETURNS GOLD VALUES UP TO 31.6 g/t

- RC programme comprised 28 holes for 3,721m targeted at extending the current known resources.
- Highlights include **4m @ 8.62 g/t Au** from 172m including **1m @ 31.6 g/t Au** and **5m @ 3.2 g/t Au** from 5m.
- Planning of next round of drilling underway.

Montezuma is pleased to announce initial assay results from the recently completed RC drilling programme at its 100% owned Peak Hill project.

The programme included drilling at Jubilee, Harmony, Enigma and Fiveways (Main Pit). The planned drilling at Durack has been postponed until the next drilling programme.

The results have highlighted a number of extensions to existing resources and will provide the basis for the next round of drilling to be commenced in the near term.

The course gold issue continues to provide challenges, particularly at Jubilee. Test work is ongoing, however early indications suggest that the current default assay methodology may be underestimating the gold content of the samples by an average of 25%.

Optimising our assay methodology is certainly a priority going forward given the clear impact this issue may have on resource estimation and future commercialisation of the gold resources at Peak Hill.

Montezuma's strategy is to continue to extend the known gold resources at the Peak Hill project with the goal of recommencing gold production in the medium term.

The current programme continues to confirm the potential of the project to yield significant additional ounces and the company looks forward to rolling out further drilling programmes and updated resource estimates in the near term.



HoleID	Easting	Northing	Azimuth	Dip	From	To	Au	Composite
E09001	664365	7161739	60	-60	47	48	3.9	
					51	52	1.5	
					54	55	2.9	
					55	56	2.4	2m @ 2.7 g/t
E09006	664897	7161352	60	-60	107	108	3.5	
					120	121	2.3	
					124	125	1.4	
E09007	664922	7161313	60	-60	175	176	1.1	
					176	177	1.8	2m @ 1.5 g/t
					181	182	2.5	
					182	183	0.8	
					183	184	1.2	3m @ 1.5 g/t
E09008	664764	7161409	60	-60	48	49	1.3	
					54	55	4.7	
					115	116	2.0	
					137	138	1.7	
					172	173	31.6	
					173	174	1.8	
					174	175	0.3	
175	176	0.7	4m @ 8.62 g/t					
J09003	672470	7165379	130	-60	106	107	2.0	
J09004	672426	7165343	90	-60	66	67	2.1	
J09005	672394	7165303	130	-60	72	73	2.2	
J09006	672362	7165275	130	-60	70	71	1.2	
J09007	672427	7165247	290	-60	5	6	4.3	
					6	7	5.4	
					7	8	0.4	
					8	9	2.6	
					9	10	3.3	5m @ 3.2 g/t
J09008	672544	7165539	180	-60	21	22	1.5	
					81	82	1.9	
					88	89	2.5	
					132	133	1.7	
J09009	672539	7165521	180	-60	23	24	2.4	
					24	25	1.0	2m @ 1.7 g/t
					118	119	1.5	
					119	120	3.3	2m @ 2.4 g/t
					126	127	2.3	
					127	128	3.1	2m @ 2.7 g/t
					140	141	1.4	
178	179	2.6						
J09010	672592	7165461	270	-60	17	18	2.5	
					18	19	1.4	
					19	20	1.4	
					20	21	3.1	
					21	22	0.7	
					22	23	1.4	
					23	24	1.0	
					24	25	0.2	
					25	26	0.1	
					26	27	1.0	10m @ 1.3 g/t
					114	115	1.1	
					126	127	1.5	
					127	128	0.7	
128	129	0.0						
129	130	2.5	4m @ 1.2 g/t					

HoleID	Easting	Northing	Azimuth	Dip	From	To	Au	Composite
JW09001	671893	7165675	90	-60	38	39	1.6	
JW09003	671924	7165625	90	-60	7	8	2.6	4m @ 2.0 g/t
					8	9	3.9	
					9	10	0.1	
					10	11	1.5	
					52	53	2.1	
					68	69	2.4	
JW09004	671898	7165627	90	-60	34	35	1.3	
					85	86	1.7	
					103	104	1.5	
M09003	672459	7163701	0	-90	149	150	2.5	2m @ 2.1 g/t
					150	151	1.8	
					155	156	7.6	
M09004	672575	7163923	270	-60	136	137	1.3	

Table 1: Significant Drilling Results

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.

MONTEZUMA MINING

Peak Hill June 2009 Drilling



GEOLOGY

- LABOUCHERE Fm
- HORSESHOE Fm
- RAVELSTONE Fm
- NARRACOOTA Fm
- PEAK HILL SCHIST

SYMBOLS

- DRILLHOLE COLLAR
- UNSEALED ROAD
- OPEN PIT
- MONTEZUMA TENEMENT

1000m

ENIGMA

2m @ 16.7g/t fr 172m
 1m @ 4.7g/t fr 54m
 1m @ 3.9g/t fr 47m
 1m @ 3.5g/t fr 107m
 2m @ 2.7g/t fr 54m
 1m @ 2.3g/t fr 120m
 1m @ 2.0g/t fr 115m
 1m @ 1.7g/t fr 137m
 1m @ 1.5g/t fr 51m
 2m @ 1.5g/t fr 175m
 3m @ 1.5g/t fr 181m
 1m @ 1.4g/t fr 124m
 1m @ 1.3g/t fr 48m

JUBILEE WEST

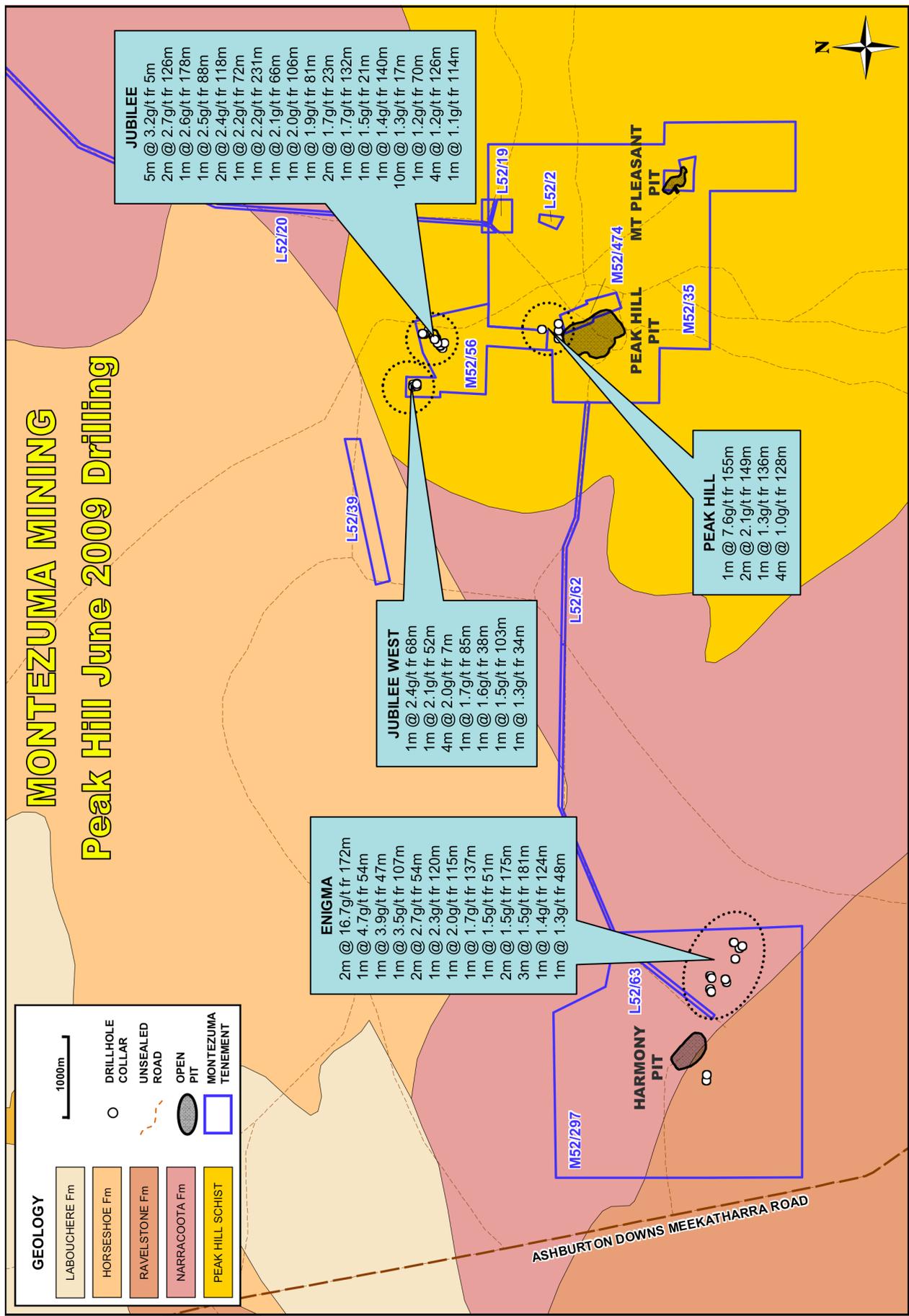
1m @ 2.4g/t fr 68m
 1m @ 2.1g/t fr 52m
 4m @ 2.0g/t fr 7m
 1m @ 1.7g/t fr 85m
 1m @ 1.6g/t fr 38m
 1m @ 1.5g/t fr 103m
 1m @ 1.3g/t fr 34m

JUBILEE

5m @ 3.2g/t fr 5m
 2m @ 2.7g/t fr 126m
 1m @ 2.6g/t fr 178m
 1m @ 2.5g/t fr 88m
 2m @ 2.4g/t fr 118m
 1m @ 2.2g/t fr 72m
 1m @ 2.2g/t fr 231m
 1m @ 2.1g/t fr 66m
 1m @ 2.0g/t fr 106m
 1m @ 1.9g/t fr 81m
 2m @ 1.7g/t fr 23m
 1m @ 1.7g/t fr 132m
 1m @ 1.5g/t fr 21m
 1m @ 1.4g/t fr 140m
 10m @ 1.3g/t fr 17m
 1m @ 1.2g/t fr 70m
 4m @ 1.2g/t fr 126m
 1m @ 1.1g/t fr 114m

PEAK HILL

1m @ 7.6g/t fr 155m
 2m @ 2.1g/t fr 149m
 1m @ 1.3g/t fr 136m
 4m @ 1.0g/t fr 128m



ASHBURTON DOWNS MEEKATHARRA ROAD