

2 June 2009

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: \$0.18
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

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

BUTCHER BIRD (100%)
Manganese, Copper

CALLAWA (100%)
Copper, Gold

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

RC DRILLING COMMENCES AT PEAK HILL GOLD PROJECT

- RC programme comprises 31 holes for 3,600m.
- Drilling targeted at extending known gold resources at Peak Hill and Durack.
- Drilling is expected to take approximately 2-3 weeks.

Montezuma is pleased to announce that drilling has commenced at its 100% owned Peak Hill gold project located approximately 120km north of Meekatharra in Western Australia.

The programme of 31 holes for approximately 3,600m will target a number of known areas of mineralisation with the intention of extending the existing resource base.

Several holes will also target the mineralisation at the Durack deposit, approximately 12km south of Peak Hill, where Montezuma is earning an 85% interest from Grange Resources Limited.

The drilling programme is expected to take approximately 2-3 weeks. Assay results will be released to the market as soon as they become available.

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.



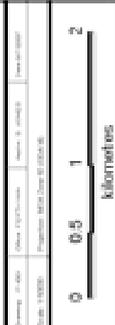
More Information

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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.

PEAK HILL PROJECT

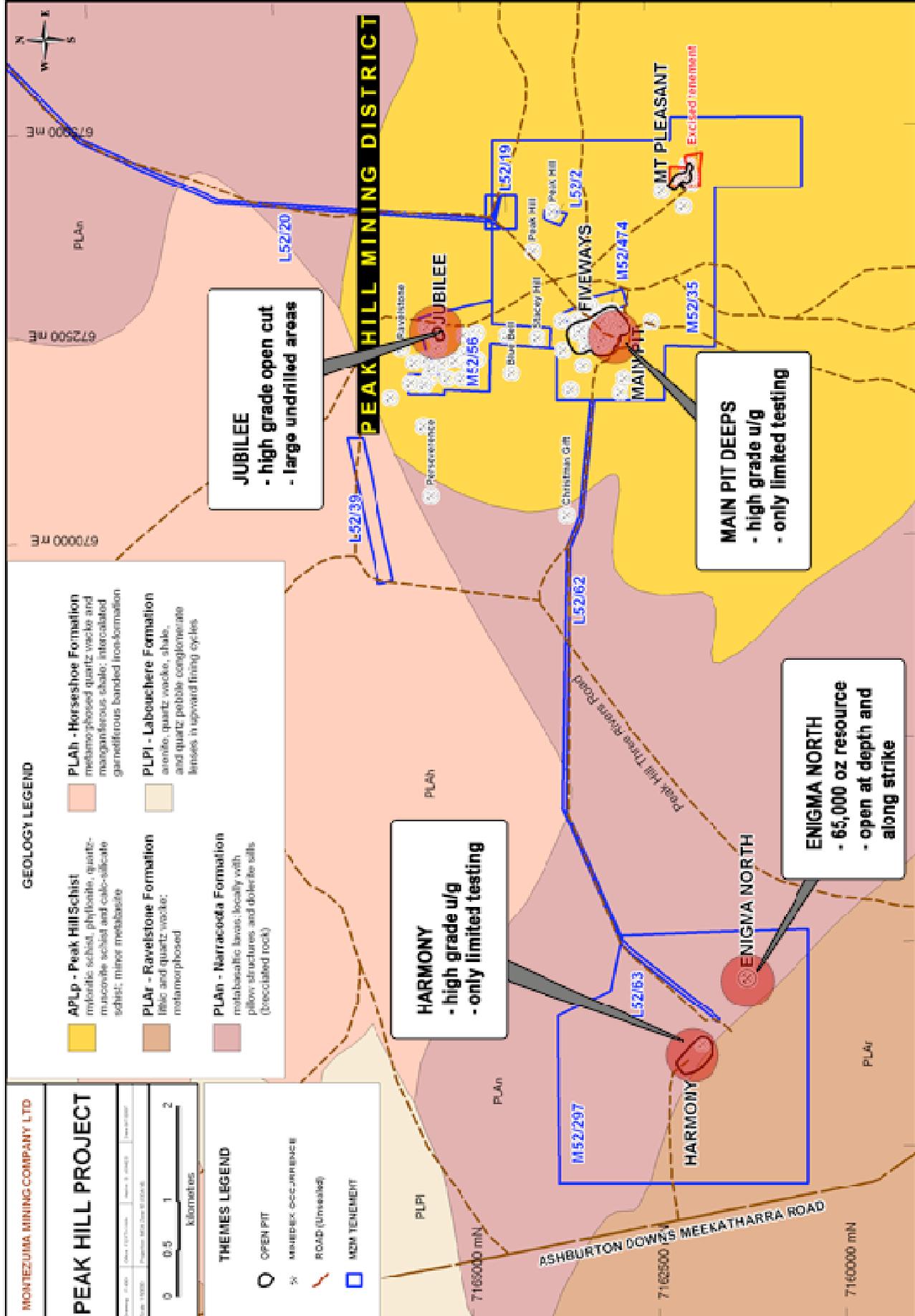


THEMES LEGEND

- OPEN PIT
- MINERALS OCCURRENCE
- ROAD (UNPAVED)
- MDM TENEMENT

GEOLOGY LEGEND

- APLp - Peak Hill Schist**
metadiagenetic schist, phyllosilicates, quartz-muscovite schist and calc-silicate schist; minor metabasite
- PLAa - Horseshoe Formation**
metamorphosed quartz wacke and manganese shales; intercalated garnetiferous banded iron-formation
- PLAr - Ravelstone Formation**
felsic and quartz wacke; metamorphosed
- PLAa - Narracosta Formation**
metabasaltic lavas; locally with pillow structures and dolerite sills (recrystallized rock)
- PLPI - Labouchere Formation**
arenite, quartz wacke, shale, and quartz pebbler conglomerate lenses in upward fining cycles



JUBILEE
- high grade open cut
- large undrilled areas

MAIN PIT DEEPS
- high grade u/g
- only limited testing

HARMONY
- high grade u/g
- only limited testing

ENIGMA NORTH
- 65,000 oz resource
- open at depth and along strike

MT PLEASANT
Excised tenement