

13 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

MAJOR ACQUISITION STRENGTHENS GROUND POSITION AT PEAK HILL

- Applications have been lodged which will double the Company's ground holding in the Peak Hill Project.
- Additional tenure contains numerous priority targets ready for drilling once the tenure is granted.
- Drilling highlights by previous workers include;
 - **6m @ 21.2 g/t** from 51m,
 - **4m @ 11.0 g/t** from 27m;
 - **2m @ 25.7 g/t** from 52m and;
 - **8m @ 5.7 g/t** from 10m.

Montezuma is pleased to announce a major increase in the Company's tenure at Peak Hill, increasing near mine ground holdings by over 100%. The Company has lodged two exploration licences covering approximately 40km² of highly prospective ground adjacent to the main production areas at the Main Pit, Jubilee and Harmony.

The new tenure contains ore-grade drilling intersections ready for follow up, as well as a number of regional targets comprising geochemical, rock chip and drilling anomalies. The area also covers structural positions with significant potential to host extensions and/or repetitions of mineralisation near the known major mineralisation areas.

In particular, the Company's tenure now covers the northern strike extension of the main pit mineralisation (~440,000 oz Au produced) which was not held by the previous operators at Peak Hill and which has been ineffectively tested for extensions to the high grade main pit mineralisation. This is a **Tier 1** structural target that will be drill tested as soon as possible.

To the north of the Jubilee Resource, the Company's extended ground holdings include a number of high grade intersections drilled by previous holders.

The intersections are generally shallow with an average drilling depth of approximately 50m.

Highlights include:

- **CHRC 6** **6m @ 21.2 g/t from 51m**
- **JRC150** **2m @ 25.7 g/t from 52m**
- **JRC 165** **8m @ 5.7 g/t from 10m**
- **JRC 303** **4m @ 11.0 g/t from 27m**
- **JRC 416** **12m @ 2.5 g/t from 20m**

*True widths of mineralisation cannot be determined with currently available data.

In addition to the priority targets at Jubilee North and the Main Pit North, the ground adds significantly to the Company's tenure over the highly prospect Enigma Trend, a northwest southeast striking corridor of mineralisation which hosts both the Harmony Mine and the Company's Enigma Resource. There is potential within this corridor for repetitions and/or extensions to these known gold deposits.

The ground also includes the Mt Pleasant mine where gold has been successfully produced from a small open cut mining operation by previous holders. Significant untested exploration potential remains for extensions to this deposit.

The acquisition of this additional tenure around the Company's core holdings at Peak Hill significantly expands the potential of this project by allowing unrestricted access potential for extensions to the known resource areas as well as adding significantly to the brown-fields potential of the project.

In many cases, the targets outside the immediate gold producing areas have been subjected to very limited or at best only shallow exploration. Montezuma intends to leverage off extensive in-house datasets and geological understanding of the Peak Hill gold mineralisation to aggressively pursue the additional potential provided by this extended holding.

More Information

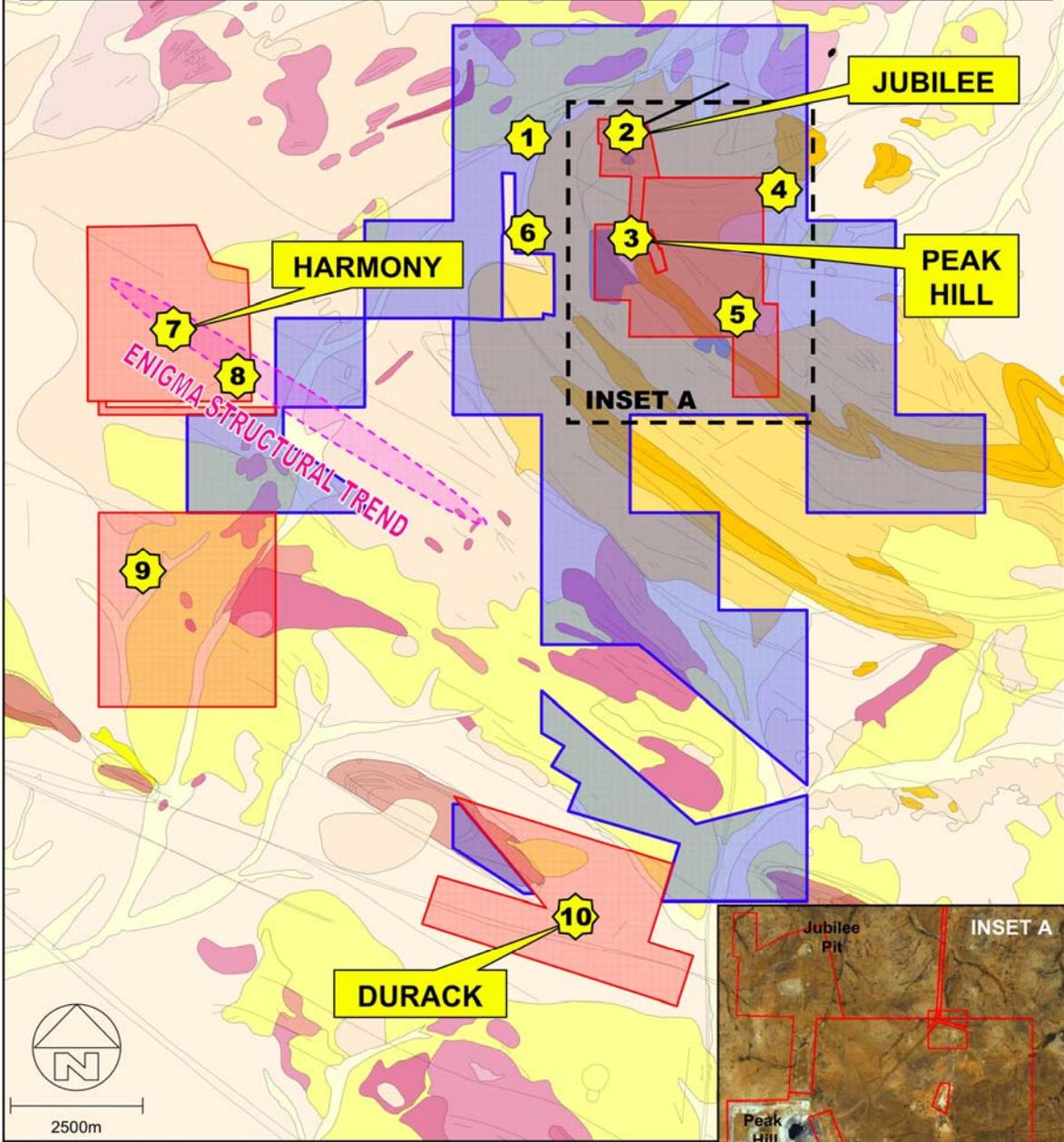
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The Information in this report that relates to exploration results is based on information compiled by Justin Brown, who is a member of the Australian Institute of Mining & Metallurgy. Mr Brown is a geologist and has sufficient experience which is 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 PROJECT

Priority Target areas



- MONTEZUMA MINING TENEMENT
- NEW TENEMENT APPLICATION

HISTORICAL PRODUCTION

PEAK HILL MINE: 683,787oz
 MT PLEASANT: 14,225oz @ 3.03g/t
 JUBILEE: 6,559oz @ 4.00g/t
 HARMONY: 221,000oz @ 3.24g/t

PRIORITY TARGETS

- 1 ARCHERS
- 2 JUBILEE
- 3 PEAK HILL MINE
- 4 FENCE HILL
- 5 MT PLEASANT
- 6 CHRISTMAS GIFT
- 7 HARMONY
- 8 ENIGMA
- 9 BAXTER'S SOUTH
- 10 DURACK

