

23 December 2009

ASX CODE: MZM  
ISSUED SHARES: 42.10M  
52 WEEK HIGH: \$0.34  
52 WEEK LOW: \$0.03

**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, Copper

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  
3,000,000 FPO Shares

**RESULTS RECEIVED FROM FIRST PASS TESTING OF WINDSOR GOLD ZONE**

- Continuity of gold mineralisation confirmed.
- Significant gold mineralisation intersected in seven out of twelve holes.
- **Assays up to 11.7 g/t** over a metre.
- Mineralisation is open, with further drilling required to target the thicker, higher grade sections of the orebody.
- **Best results include:**

Hole ID	Composite
D09016	6m @ 1.8 g/t
D09022	6m @ 2.81 g/t
	3m @ 2.04 g/t
	6m @ 2.61 g/t
D09027	4m @ 2.66 g/t

Montezuma is pleased to advise that the Company has received the assay results from first pass testing of the Windsor gold zone discovered to the south of the known Resource within the Durack Project area.

A total of 12 holes were completed for 1,457m to test the extensions of mineralisation intersected in discovery hole D09002 which returned a best intersection of **33m @ 1.89 g/t** gold including **3m @ 3.52 g/t** and **7m @ 5.32 g/t**.

Seven out of the twelve completed holes intersected significant gold mineralisation and the mineralised zone remains open in all directions. Work will now turn to understanding the controls on mineralisation so that the next round of work can focus on targeting the thicker, higher grade sections of the orebody.

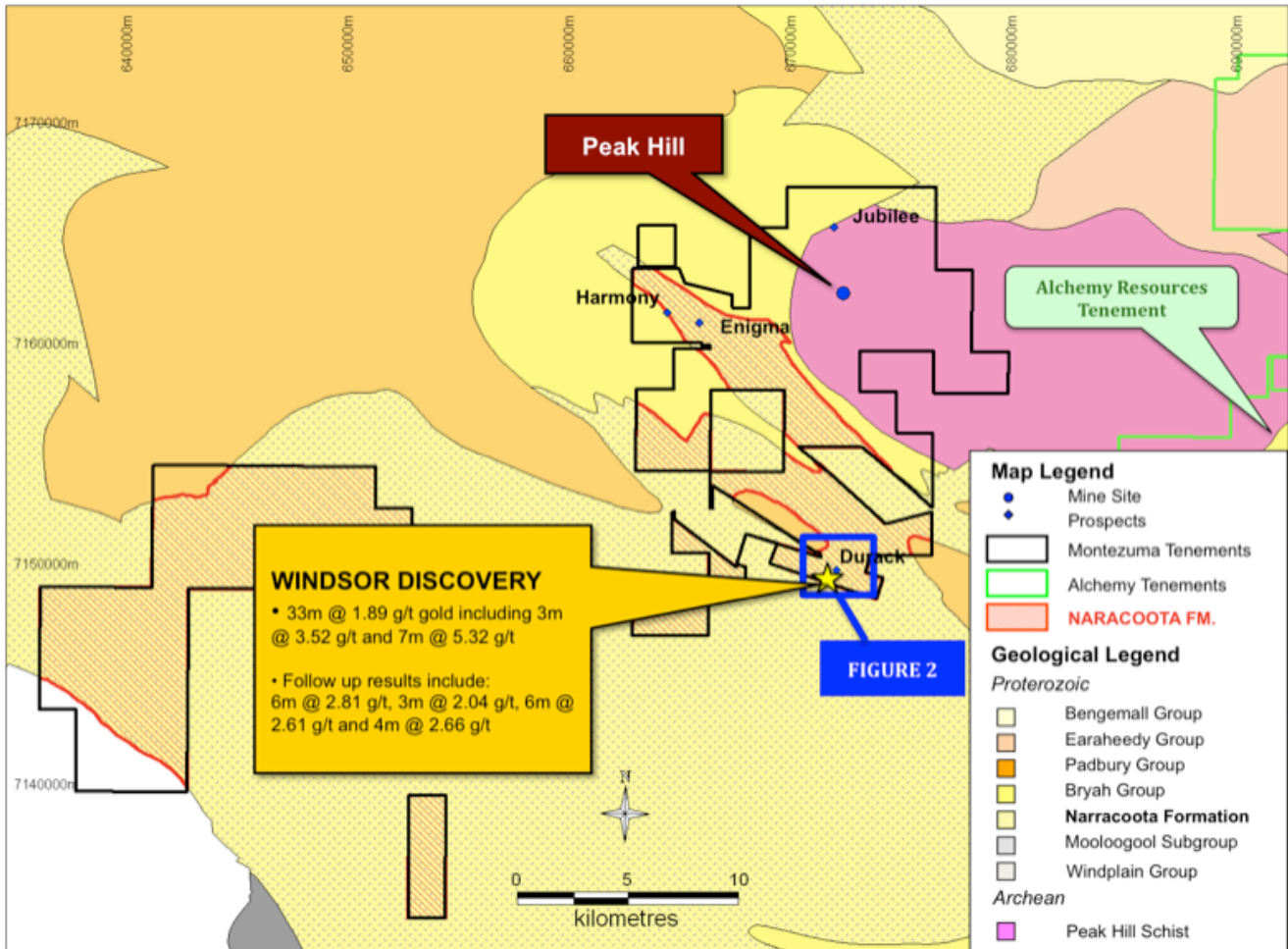
Mineralisation at Windsor is structurally complex, with a strong tendency to pinch and swell in size and position. Gold is associated with siliceous, sericite alteration with minor pyrite within quartz stringers.

Hole ID	North (GDA)	East (GDA)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Au (g/t)	Composite
D09014	7150422	671088	220	-60	198	116	117	1.53	
D09016	7150293	671045	220	-60	90	34	35	1.01	
						41	42	5.94	
						42	43	0.08	
						43	44	0.52	
						44	45	1.35	
						45	46	1.81	
						46	47	1.09	6m @ 1.8 g/t
D09018	7150369	671111	220	-60	150	93	94	1.51	
						98	99	1.44	
						99	100	3.25	2m @ 2.35 g/t
						102	103	3.18	
D09020	7150280	671099	220	-60	90	47	48	1.48	
						62	63	1.53	
						71	72	0.52	
						72	73	0.99	
						73	74	1.41	3m @ 0.97 g/t
						76	77	1.53	
D09021	7150317	671132	220	-60	140	38	39	3.86	
						39	40	0.85	
						40	41	0.9	
						41	42	2.8	4m @ 2.1 g/t
D09022	7150355	671164	220	-60	140	67	68	0.85	
						68	69	3.1	
						69	70	0.19	
						70	71	11.7	
						71	72	0.16	
						72	73	0.88	6m @ 2.81 g/t
						82	83	2.9	
						86	87	2.85	
						87	88	0.62	
						88	89	2.65	3m @ 2.04 g/t
						92	93	6.9	
						93	94	0.61	
						94	95	0.4	
						95	96	0.99	
						96	97	5.29	
						97	98	1.48	6m @ 2.61 g/t
						103	104	1.28	
						107	108	5.65	

Hole ID	North (GDA)	East (GDA)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Au (g/t)	Composite
D09027	7150252	671208	220	-60	101	73	74	2.41	
						74	75	4.48	
						75	76	0.78	
						76	77	2.98	4m @ 2.66 g/t

Table 1: Windsor RC drilling assay results.

*Note: Assays have been determined by the Aqua Regia ICP\_MS method. Samples were collected at 1m intervals. Intervals are expressed as down hole intervals in metres. There is insufficient information at present to make an estimation of the true width of the mineralisation encountered.*



## 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.