ASX CODE: MZM

INVESTOR UPDATE – APRIL 2008

MONTEZUMA
MINING COMPANY LTD

Reviving the +million ounce Peak Hill Gold Mine during a period of record gold prices

Montezuma acquired 100% of all Peak Hill tenements from Rio Tinto and Barrick for $1M cash and assumption of approx $0.6M bonds in August 2007.

Peak Hill was last mined in 1997 and was then closed due to the low gold price (average 1997 price: USD$331/oz). It was considered too small by the then owners who acquired the project through the takeover of previous operators Plutonic Operations and North Gold.

Record gold prices in excess of USD$1,000/oz mean that Peak Hill now has the potential to be a company making acquisition for Montezuma.

- Million oz high grade gold system with +920,000 oz produced to date
- Existing resources of over 200,000 oz
- Simple, clean entry for under $10 per resource oz
- Multiple exploration targets
- High grade underground and open-cut targets:
  8m @ 124.22 g/t   **3m @ 123.65 g/t**
  3m @ 270.74 g/t   **11m @ 18.96 g/t**

MARKET DATA

ASX Code:	MZM
Share price:	$0.115
Shares on issue:	41.29M
Market cap (@11.5c):	$4.75M
Cash at bank:	$1.6M
52 week high:	$0.36
52 week low:	$0.10

BOARD & MANAGEMENT

Denis O'Meara - Chairman

AMEC joint Prospector of the Year in 2004 for Wingina Well and associated discoveries by De Grey Mining.

Justin Brown - Managing Director

Strong technical and management background. Exploration, resource definition and business management experience.

Terry Grammer – Non Executive Director

AMEC joint Prospector of the Year in 2000 for discovering the Cosmos nickel deposit. Founded the successful nickel explorer Western Areas NL.

Ian Cornelius – Non Executive Director

40+ years mining and investment experience. Track record of exploration success.

KEY PROJECTS

PEAK HILL (100%)	Gold
MT PADBURY (90%)	Gold, Manganese, Iron Ore
ROBINSON RANGE (70%)	Gold, Uranium
CALLAWA (100%)	Copper, Gold
TALGA (90%)	Gold, VMS

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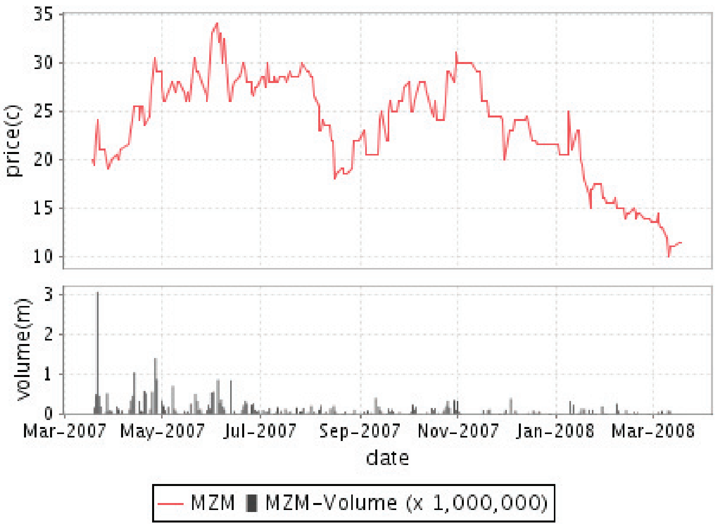

PEAK HILL PROJECT STRATEGY

Active exploration to build on four key targets at Peak Hill:

- Initial focus will be on increasing the Jubilee, Harmony, Five Ways/Main Pit and Enigma North resources
- Near term upgrade of resource model planned to underpin pre-feasibility assessment

MAIDEN DRILLING PROGRAM YIELDS EARLY RESULTS

Highlights from the maiden programme at Peak Hill include:

- **JBRC0003** 6m @ 16.4 g/t from 116m
  2m @ 3.88 g/t from 130m
  2m @ 8.31 g/t from 138m
  7m @ 4.14 g/t from 142m (EOH)
- **JBRC0007** 8m @ 9.35 g/t from 86m

REGIONAL STRATEGY

- 3,000 km^2 of regional tenure around Peak Hill
- Immediate roll out of regional exploration programs
- Focus on gold targets within trucking distance of Peak Hill
- Acquire additional adjacent ground over key target trends
- Add to resources through targeted acquisitions

KEY REGIONAL GOLD TARGET AT MT PADBURY (90%)

- First RC program returned positive results including:
  16m @1.63 g/t (incl. 8m @ 2.70 g/t)
- Regional gold structure confirmed with potential 10km strike length
- Potential to host a significant new resource

MAJOR SHAREHOLDERS

TOP 20 SHAREHOLDERS	**50.73%**
South Boulder Mines Limited	**10.05%**
Duketon Consolidated Limited	**7.57%**
Avania Nominees Pty Ltd	**3.65%**
Mandies Meats Pty Ltd	**2.92%**
Tao Yuan Ltd	**2.50%**

INVESTMENT SUMMARY

- Peak Hill - proven gold project with existing resources and medium term production potential
- Mt Padbury and Robinson Range - high quality gold exploration ground within trucking distance of Peak Hill
- Tight capital structure: 41.29M shares on issue and directors' remuneration geared to discovery success
- $1.6M cash at bank
- Experienced Board and Management
- Active in exploration and acquisition - several drill programs planned 1st half 08

STRATEGIC GOAL OF PRODUCING GOLD AT PEAK HILL BY 2010

www.montezumamining.com.au