

26 September 2008

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: \$0.36
52 WEEK LOW: \$0.10

CONTACT:

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BOARD:

Denis O'Meara: Chairman
Justin Brown: MD
Terry Grammer: Non-Exec
Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (100%)
Gold

MT PADBURY (100%)
Gold, Manganese, Iron

CALLAWA (100%)
Copper, Gold

TALGA (90%)
Gold, VMS

ROBINSON RANGE (70%)
Uranium, Gold

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

MT PADBURY DRILLING TEMPORARILY SUSPENDED

- Drilling rig provided was unsuitable for the programme.
- Higher capacity rig being sourced to complete planned drilling.

Montezuma would like to advise that drilling has been suspended at the Wood Creek Prospect within the Mt Padbury Project. Unfortunately the rig contracted to complete the work was unable to meet the requirements of the programme.

One hole was successfully completed to a depth of 100m and intersected significant alteration which may be mineralised, providing good encouragement for the continuation of the programme.

The arrival of a more suitable rig is pending and as soon as it is available, the programme will be completed as planned.

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 appears.