

Investor Update September 2010

GOLD *High quality gold asset, with cash available to ramp up exploration and increase resource base*

MANGANESE *Exciting new 100% owned Butcher Bird Project
Major shareholding in Auvex Resources Limited*

COPPER *High grade mineralisation intersected in maiden programme at Butcherbird*

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Corporate Snapshot (listed 9 November 2006)

■ Board of Directors

- Denis O'Meara (Chairman)
- Justin Brown (Managing Director)
- John Ribbons (Non-executive Director)

■ Share Price

- 52 week high: \$0.40
- 52 week low: \$0.12

■ Share Positions

- Buxton Resources Ltd: 3M FPO
- Auvex Resources Ltd: 7.5M FPO

■ Structure

- Shares: 42.33M
- Options (20c): 20.90M
- Options (35c): 6.05M
- Cash: \$5.3M (approx)
- Market Cap (34c): \$14.39M

■ Capital Management

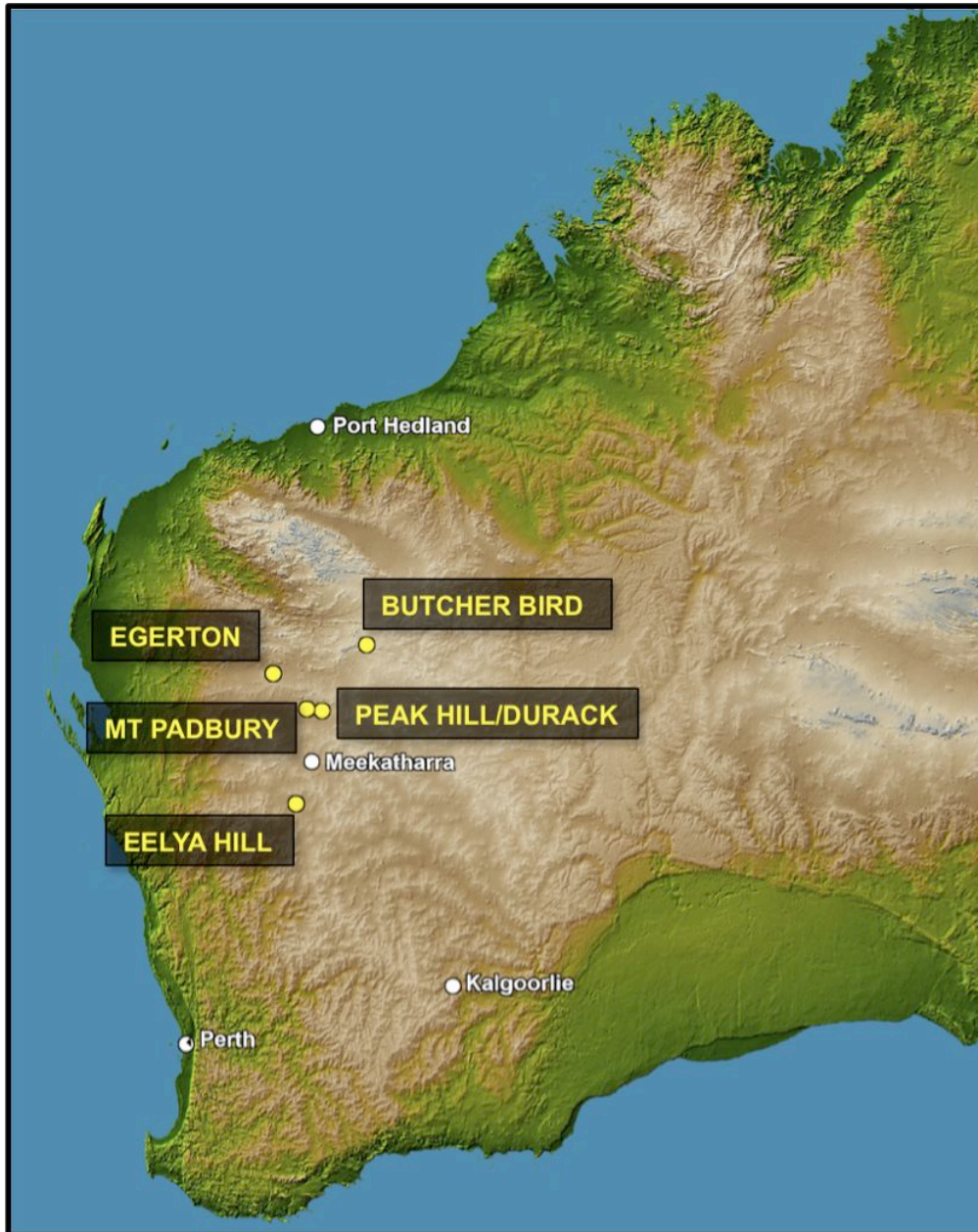
- >\$5M cash available.
- Iron royalties payable subject to future production.
- Share positions to inject significant capital on maturity.

Share Price Chart



Share Register - Top 20

Number	Holder Name	No. Shares	Percentage
1	SOUTH BOULDER MINES LTD	3,975,000	9.39%
2	ALPHA BOXER LTD	2,690,000	6.35%
3	MR PAUL HARTLEY WATTS	2,665,000	6.30%
4	DUKETON CONSOLIDATED LTD	2,550,000	6.02%
5	MANDIES MEATS PTY LTD	2,493,520	5.89%
6	AVANIA NOMINEES PTY LTD	1,806,415	4.27%
7	ANZ NOMINEES LIMITED	1,150,575	2.72%
8	ARADIA VENTURES PTY LTD	1,030,000	2.43%
9	MS DIANNE CLAIRE GRAMMER	1,000,000	2.36%
10	PABU PTY LTD	978,633	2.31%
11	KONGMING INVESTMENTS LIMITED	874,518	2.07%
12	RANGUTA LTD	720,000	1.18%
13	HSBC CUSTODY NOMINEES	656,571	1.55%
14	MR FRANCESCO RIZZO &	573,884	1.36%
15	KONGMING INVESTMENTS LIMITED	540,000	1.28%
16	MR DENIS WILLIAM O'MEARA	500,000	1.18%
17	SEARCHTECH PTY LTD	400,000	0.95%
18	G W N INVESTMENTS PTY LTD	400,000	0.95%
19	MIGHTY RIVER INTERNATIONAL	370,000	0.47%
20	ATOC INC	350,000	0.83%
	TOTAL	25,724,116	59.8%



■ CORE PROJECTS

- Peak Hill: gold (85-100%)
- Durack: gold, VMS (earning 85%)
- Butcher Bird: Mn, Cu (100%)
- Mt Padbury: gold (100% excl. Fe & Mn)

■ Non-Core/Residual

- Egerton: gold (Selling 100%)
- Tuckabiana (10%)

Why Gold?



- Strong price performance
- Future projections by most analysts very strong
- Underpinned by strong physical demand from emerging markets
- Safe haven in uncertain economic times

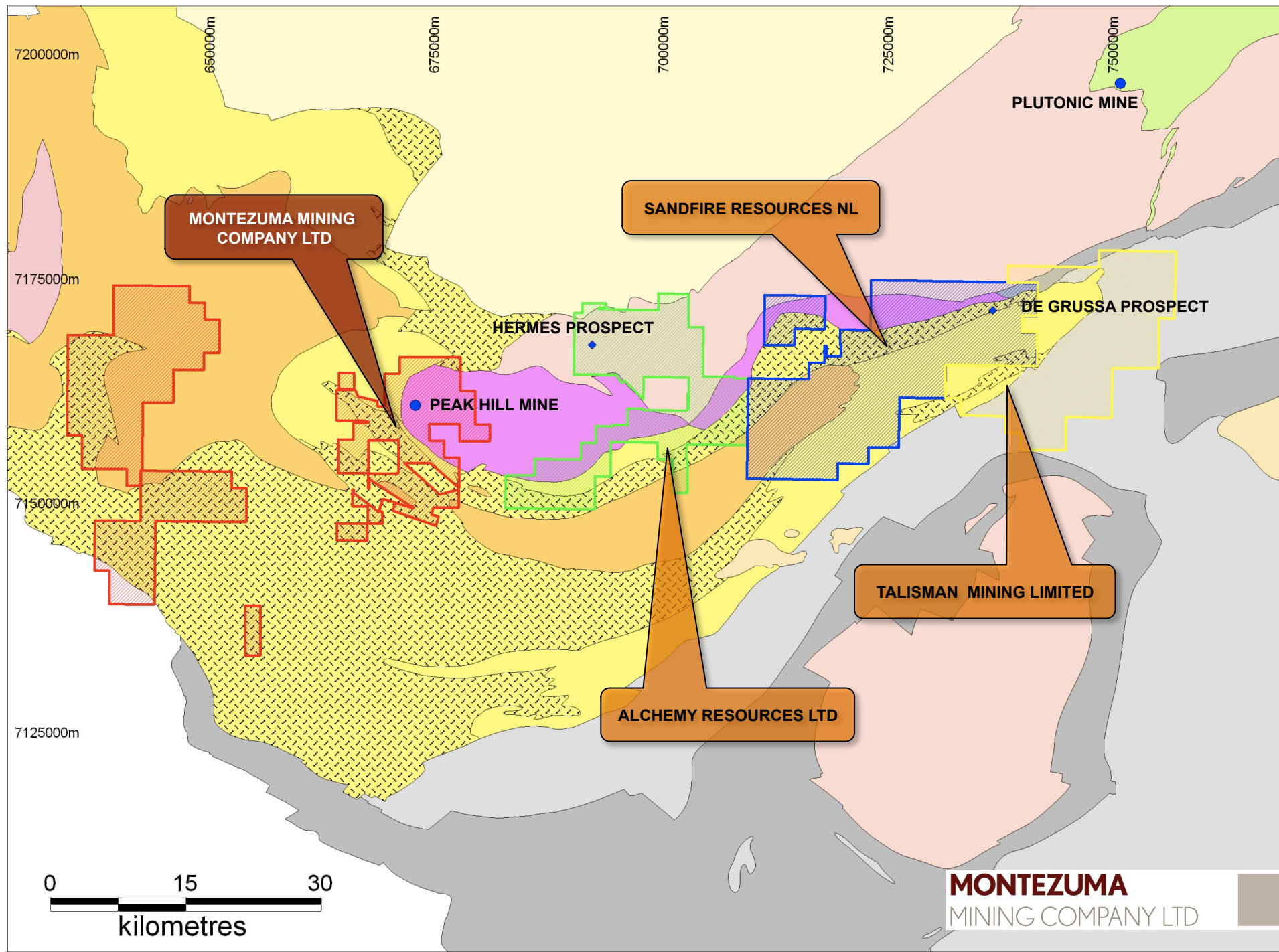
Peak Hill Gold Mine

■ Peak Hill

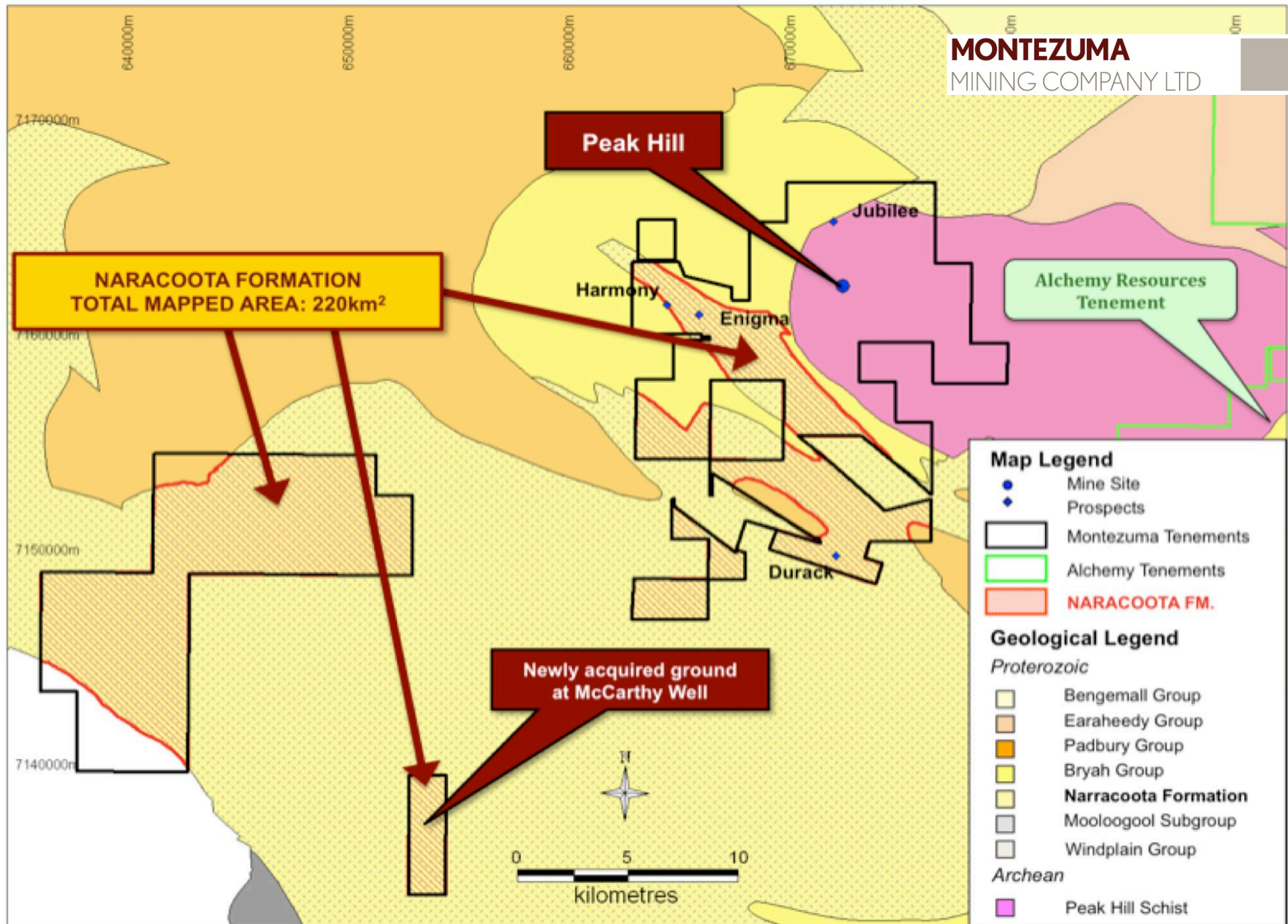
- Approximately 160km² of highly prospective Archean and Proterozoic rocks.
- Proven history of high grade gold production of over 900K oz.
- Existing resource base with potential to extend the known mineralisation as well as a large number of untested targets.

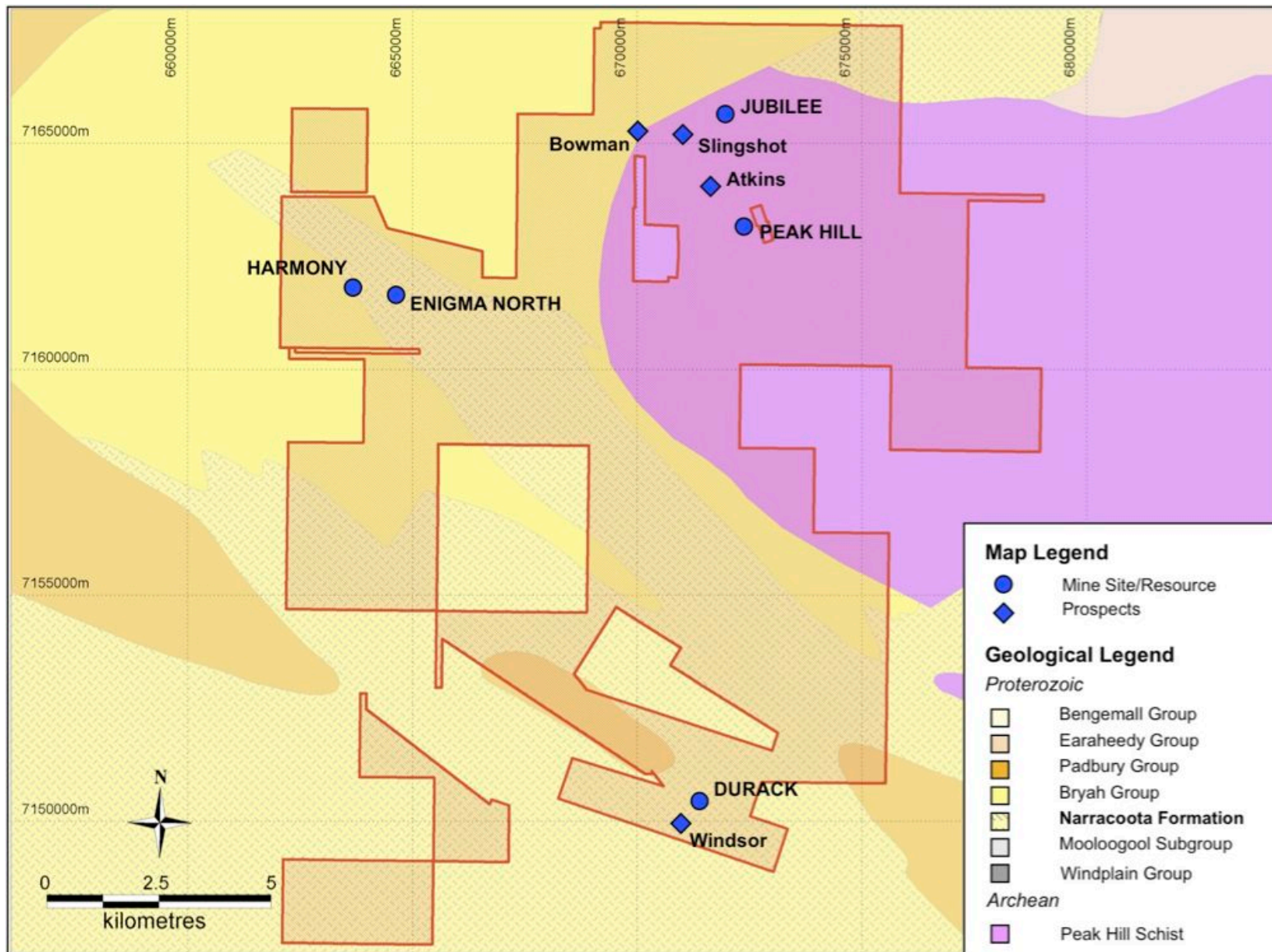
■ Naracoota Formation

- 220 km² of tenure over the Naracoota Formation including new acquisitions.
- Ground is within the prospective corridor for VMS style mineralisation analogous to the recent De Grussa discovery to the east.



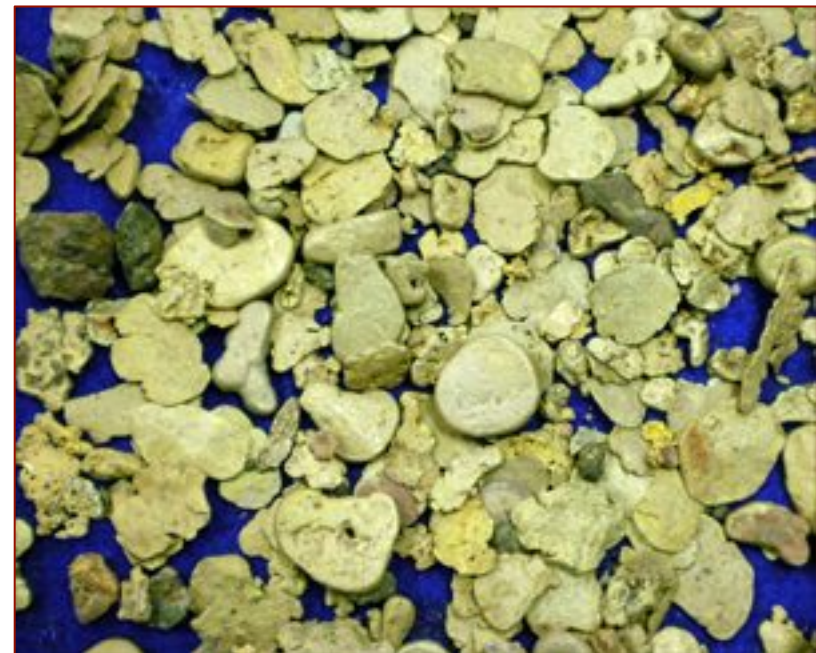
MONTEZUMA
MINING COMPANY LTD





Recent Gold Drilling

- A total of 39 RC holes completed at Peak Hill for 6,696m, testing seven potential new target areas.
- Best results include:
 - 6m @ 4.16 g/t from 38m
 - 3m @ 14.6 g/t from 8m
 - 8m @ 1.58 g/t from 8m
 - 5m @ 3.37 g/t from 102m
 - 5m @ 2.65 g/t from 53m
 - 3m @ 7.11g/t from 63m



Butcher Bird Project

- Tenements recently granted.
- Two drilling campaigns completed.
- Large manganese ore tonnage potential confirmed.
- Full assays awaited to guide where to complete the first resource drill-out.
- High grade copper confirmed at Butcherbird copper mine.

Why Manganese?

- Critical in modern steel-making. No satisfactory substitute.
- While manganese is abundant globally, high-grade manganese is not.
- Global high-grade manganese sector is dominated by just a handful of players.
- Only three established manganese mines in Australia.
- New sources of supply keenly sought by traders and steel groups.

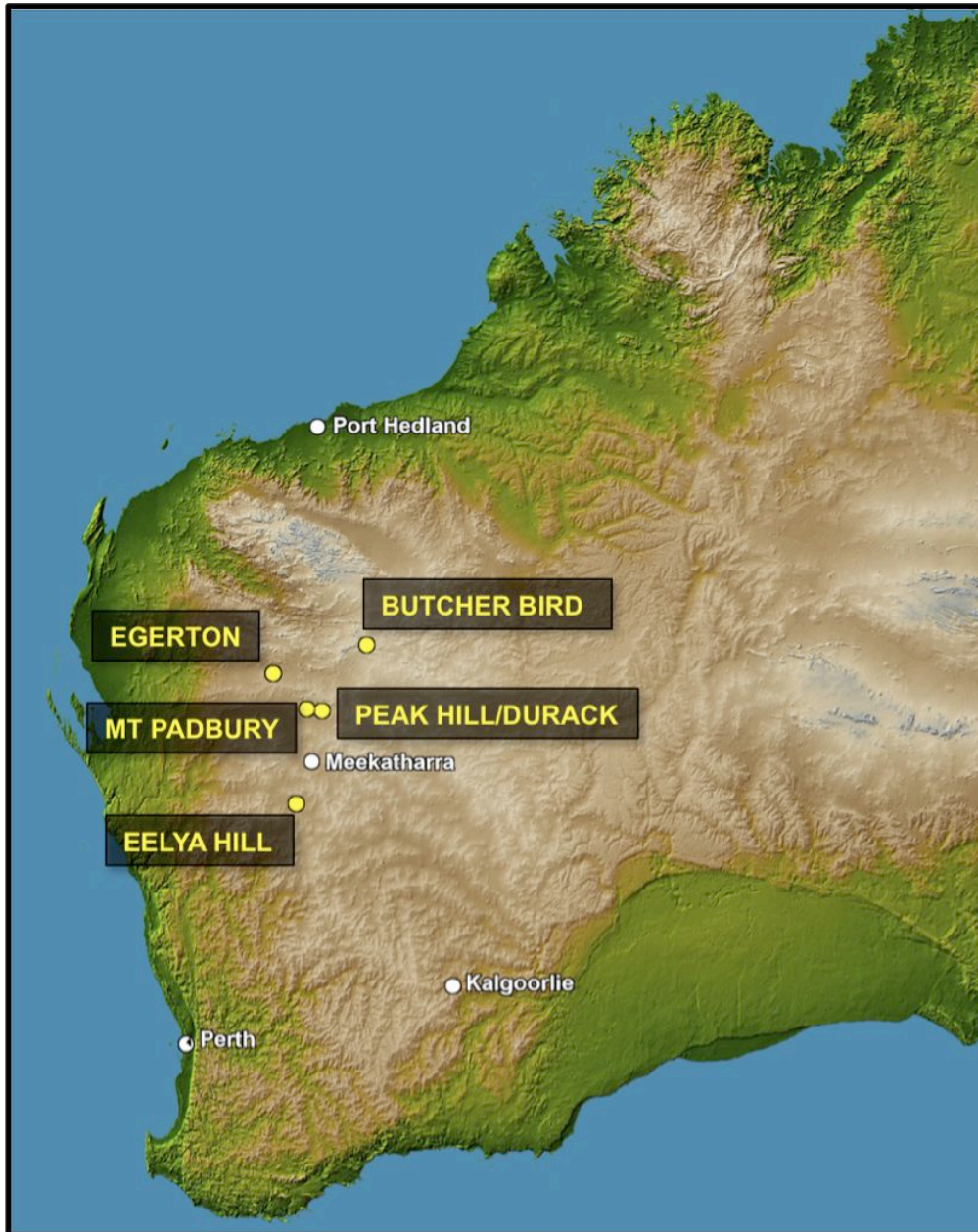


Manganese Ore Price

- Strong recovery through 2010.
- Currently sluggish due to destocking in China but medium term uptrend expected to continue.

CHINA MANGANESE ORE IMPORT PRICE CHART 2010





■ BUTCHERBIRD

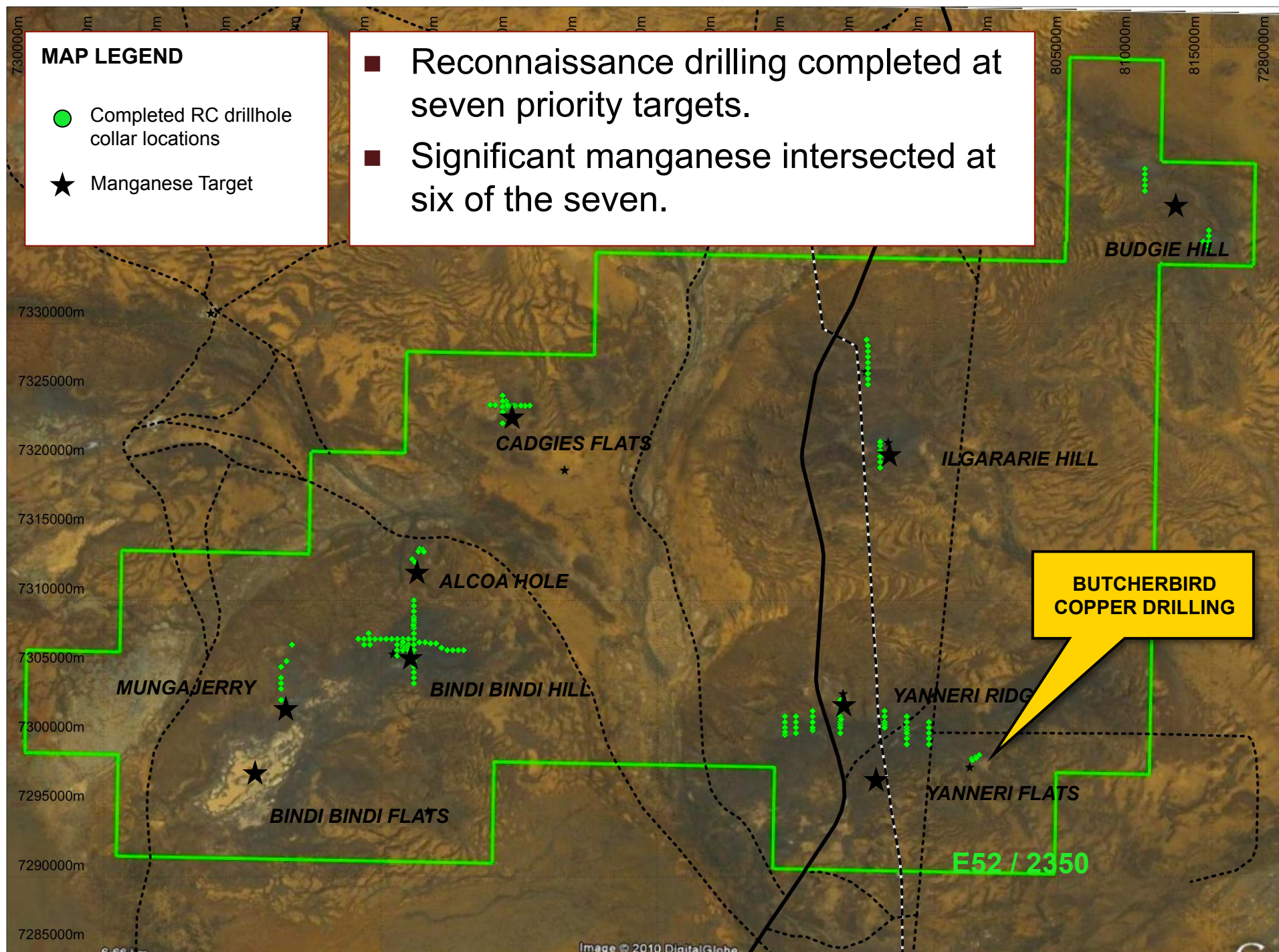
- Excellent manganese and copper potential.
- Excellent infrastructure: straddles the main highway and gas pipeline.
- Approx. 500km to Port Headland.
- Maiden recon. Drilling has confirmed manganese and copper potential.
- Active exploration ongoing.
- A potential “Company Maker”.

MAP LEGEND

● Completed RC drillhole collar locations

★ Manganese Target

- Reconnaissance drilling completed at seven priority targets.
- Significant manganese intersected at six of the seven.

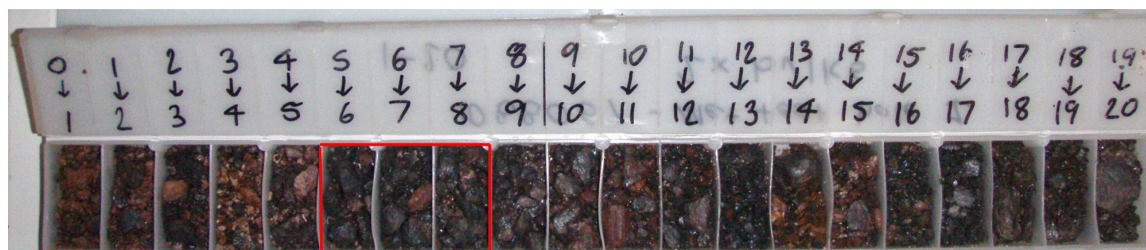


Manganese Update

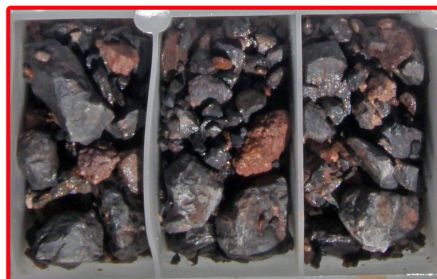
- Two RC drilling campaigns completed.
- Significant tonnage potential at mineable thicknesses confirmed at five target areas with low tonnage high grade potential at a sixth.
- Most assay results still pending. Results received to date from Bindi Bindi Hill include:
 - 10BB067: 30m @ 9.19% manganese from 1m
 - 10BB054: 15m @ 11.61% manganese from 0m
5m @ 7.84% manganese from 19m
- Mineralised material comprises high grade lump within clay waste.
- First pass DMS test work confirms the material can be upgraded to at least 34.5%.
- Budgie Hill and Yannerrie Ridge material looks visually better, assays pending and beneficiation tests underway.

Bindi Bindi Hill

- Manganiferous material within a clay matrix
- Can be upgraded by screening, washing and DMS.
- Preliminary results yielded up to 34.5% Mn
- Significant size potential.



HOLE ID: 10BB067

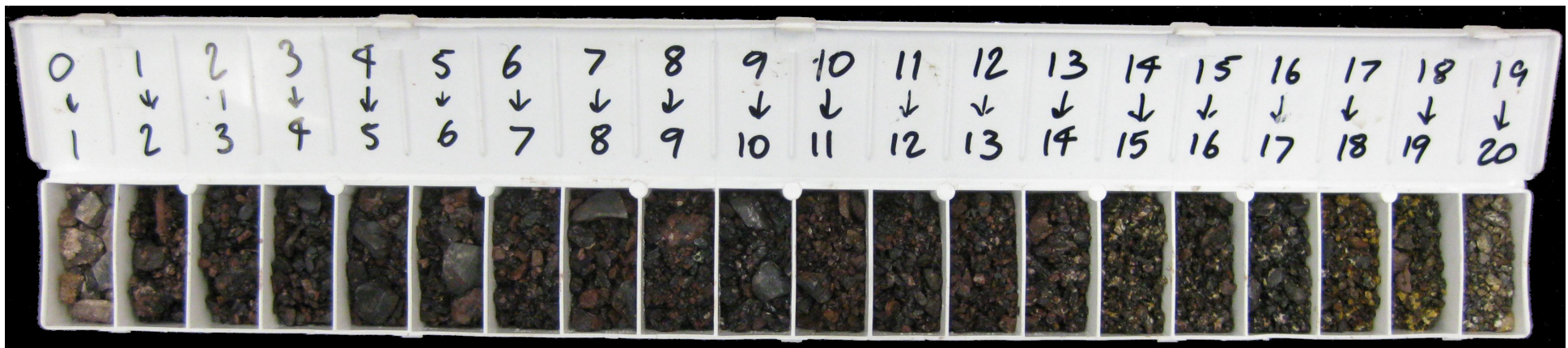


**Exploration Target of
10-20 Mt @ 8-12% Mn**

It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

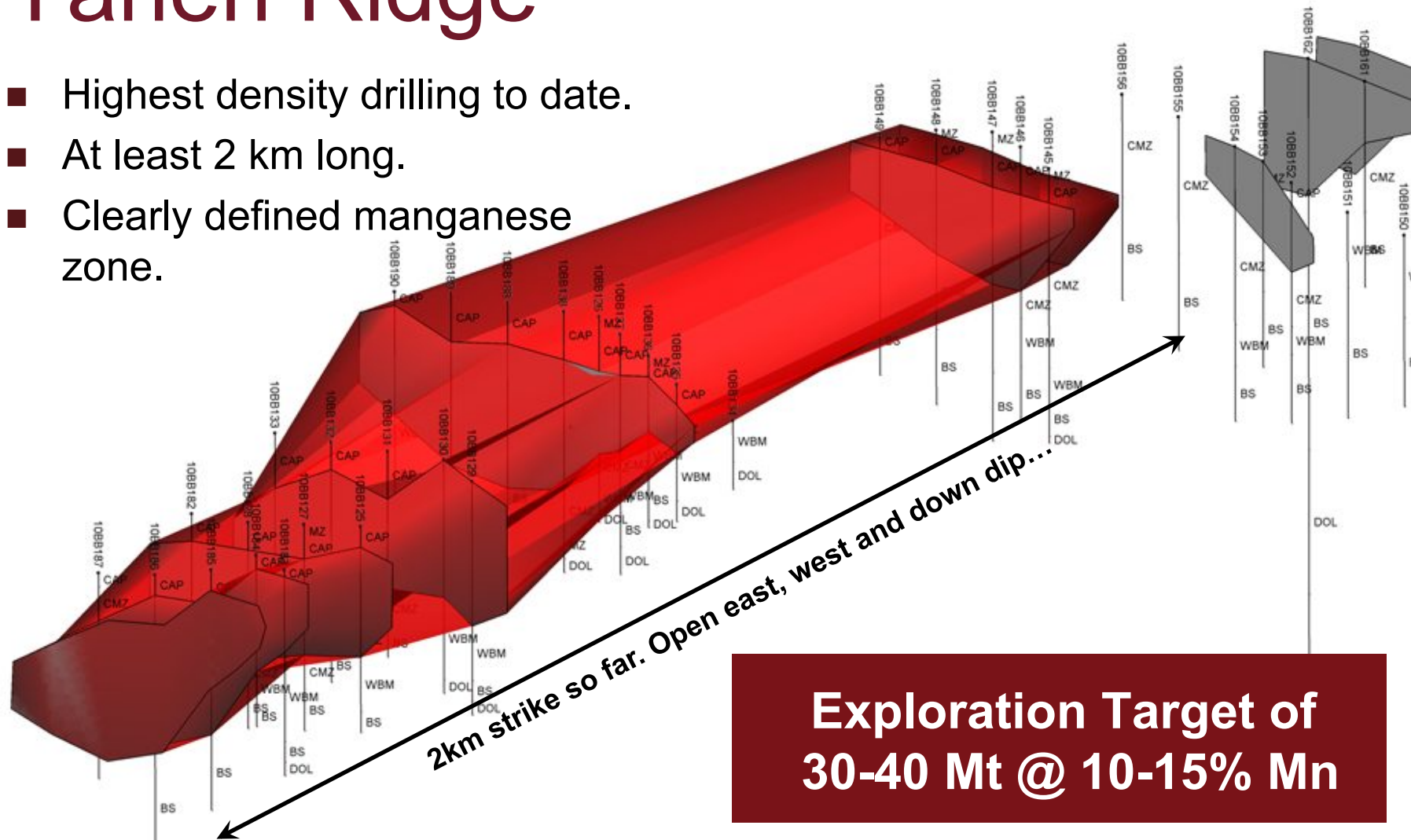
Budgie Hill

- Broad widths of strongly mangiferous material.
- Large tonnage potential.
- Low clay content, potentially easier to beneficiate than Bindi Bindi Hill.
- Assays pending.
- Beneficiation test work underway.



Yaneri Ridge

- Highest density drilling to date.
- At least 2 km long.
- Clearly defined manganese zone.

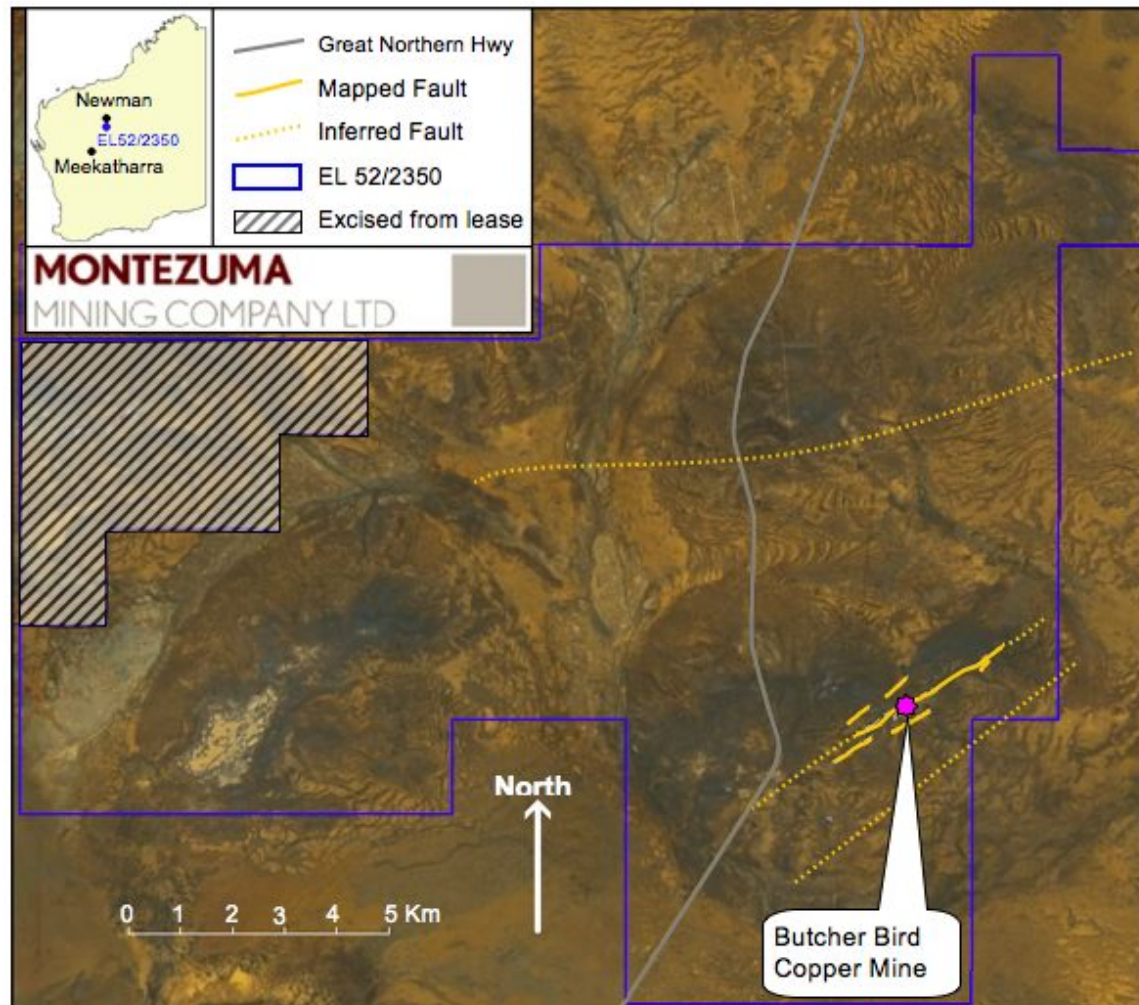


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Strategy Going Forward

- Confirm the best candidate for early production from list of known mineralised areas and/or new ones discovered going forward.
- Complete the drill out of a maiden resource which will form the basis for early development.
- Apply for mining leases and commence approvals process for production.
- Fast track to production and cashflow.
- Continue to drill out regional mineralisation to increase the resource base .

Butcher Bird Copper Mine



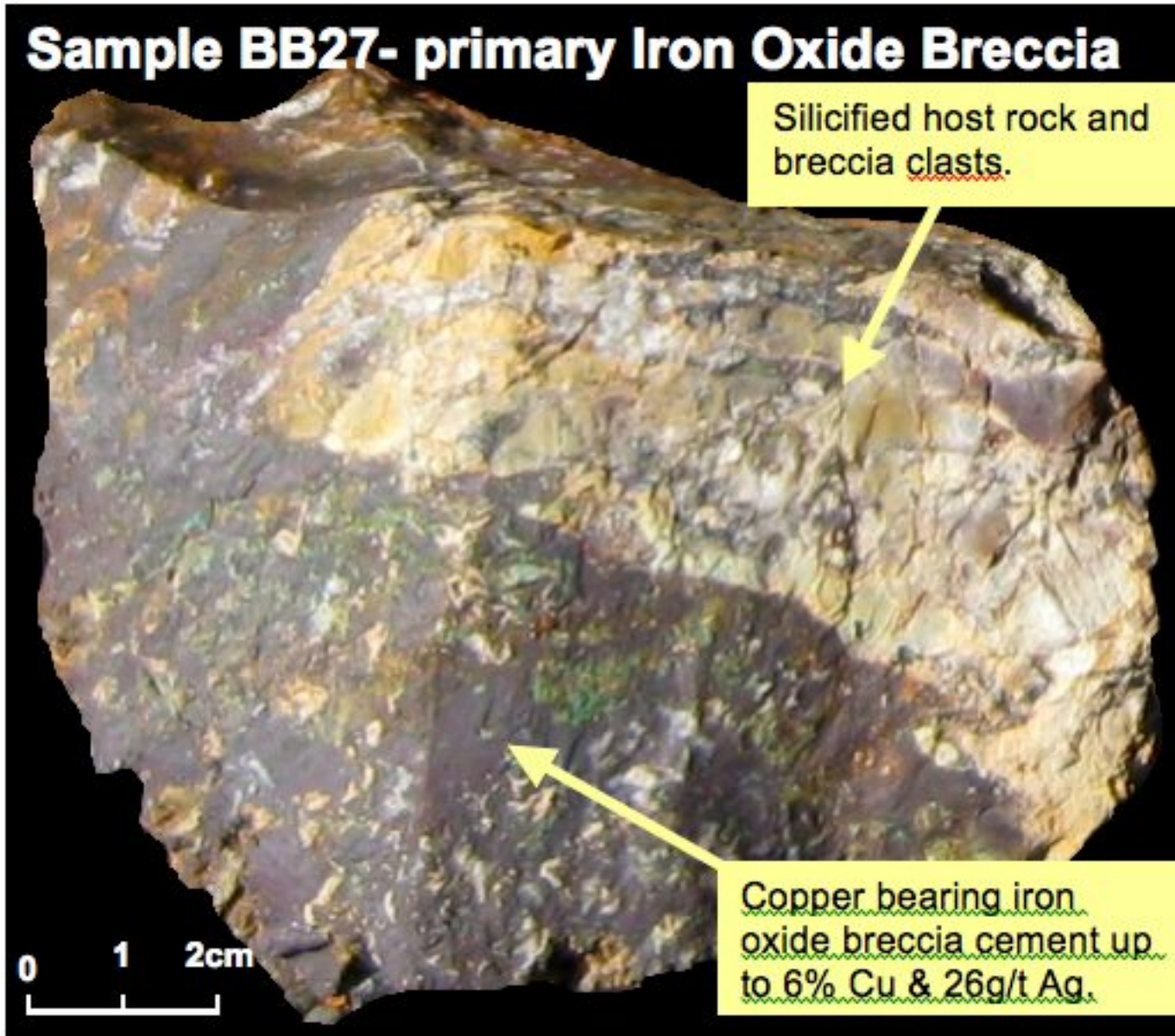
- Min. approx 4km known strike potential.
- Primary copper sulphide identified in thin section.
- Previous source of high grade oxide production.
- No known drilling to date.

Sample BB27- primary Iron Oxide Breccia

Silicified host rock and
breccia clasts.

Copper bearing iron
oxide breccia cement up
to 6% Cu & 26g/t Ag.

0 1 2cm



High Grade Copper Confirmed

- Five holes completed for 470m in maiden programme.
- Results include:
 - 10BBC01: 4m @ 6.97% Cu, 566ppm Co
 - 10BBC05: 4m @ 1.52% Cu, 140ppm Co
- Strong associated cobalt, lead and zinc mineralised halo.
- Shear hosted polymetallic deposit.
- Approx. 4km strike potential based on aeromagnetics.
- Follow up drilling currently being planned.



Exploration Focus – 2010/2011

☐ Butcher Bird

- Identify the highest priority target area.
- Drill out maiden resource.
- Complete beneficiation test work.
- Commence mine studies including work required for approvals and mining lease applications.
- Subject to outcomes of the above, fast track to production.

☐ Peak Hill/Durack

- Extend known mineralisation and test top tier exploration targets particularly in newly acquired extended tenure.
- Durack (gold)
 - ☐ RC Drilling at the new Windsor Discovery
 - ☐ RAB/RC testing of additional newly identified target areas.
- Naracoota Formation
 - ☐ Assess VMS potential – mapping/geophysical investigations.

Maturing Investments

- Mt Padbury Iron Ore Sale
 - Royalties payable on production going forward
- Auvex Resources Limited
 - 7.5M shares held in Auve (approx 5.6%)
 - \$1M realised to date through partial sale of 2.5M shares @ \$0.40
- Buxton Resources
 - 3M fully paid shares held
- Exterra Resources Limited
 - Under sale agreement for Egerton Project, MZM will receive 2M fully paid shares in Exterra on listing

Summary

- High grade manganese and copper potential at Butcher Bird – *possible “company maker”*
- Flagship project at the Peak Hill Mine with existing resources and exploration upside.
- Satellite gold exploration ground at Mt Padbury and Durack – *recent new discovery*
- Significant cash to continue an accelerated 2010/2011 drilling programme.

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