

# AGM 2007

*Exploring quality projects to achieve a three year target of producing gold from a minimum resource base of 500,000 oz.*

November 2007



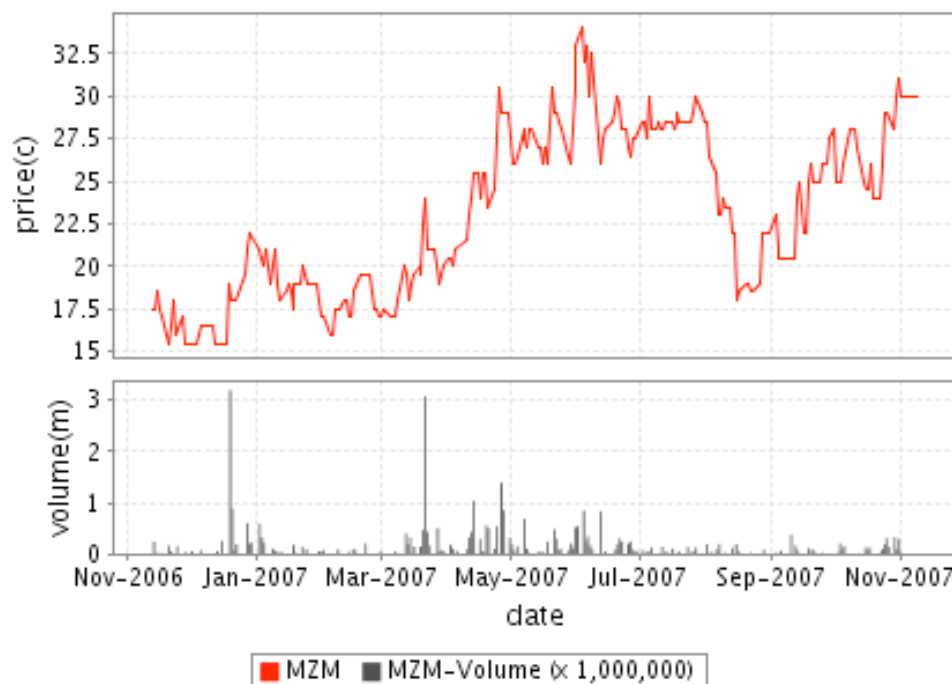
# Corporate Snapshot (listed 9 November 2006)

## ■ Board of Directors

- ☐ **Denis O'Meara** (Chairman)
- ☐ **Justin Brown** (Executive Director)
- ☐ **Terry Grammer** (Non-executive Director)
- ☐ **Ian (Inky) Cornelius** (Non-executive Director)

## ■ Structure

- ☐ **Shares: 36.9M**
- ☐ **Options (20c): 14.2M**
- ☐ **Options (35c): 6.5M**
- ☐ **Cash: \$1.5M**
- ☐ **Market Cap (30c): \$11.07M**



## ■ Share Price

- ☐ **52 week high: \$0.36**
- ☐ **52 week low: \$0.16**

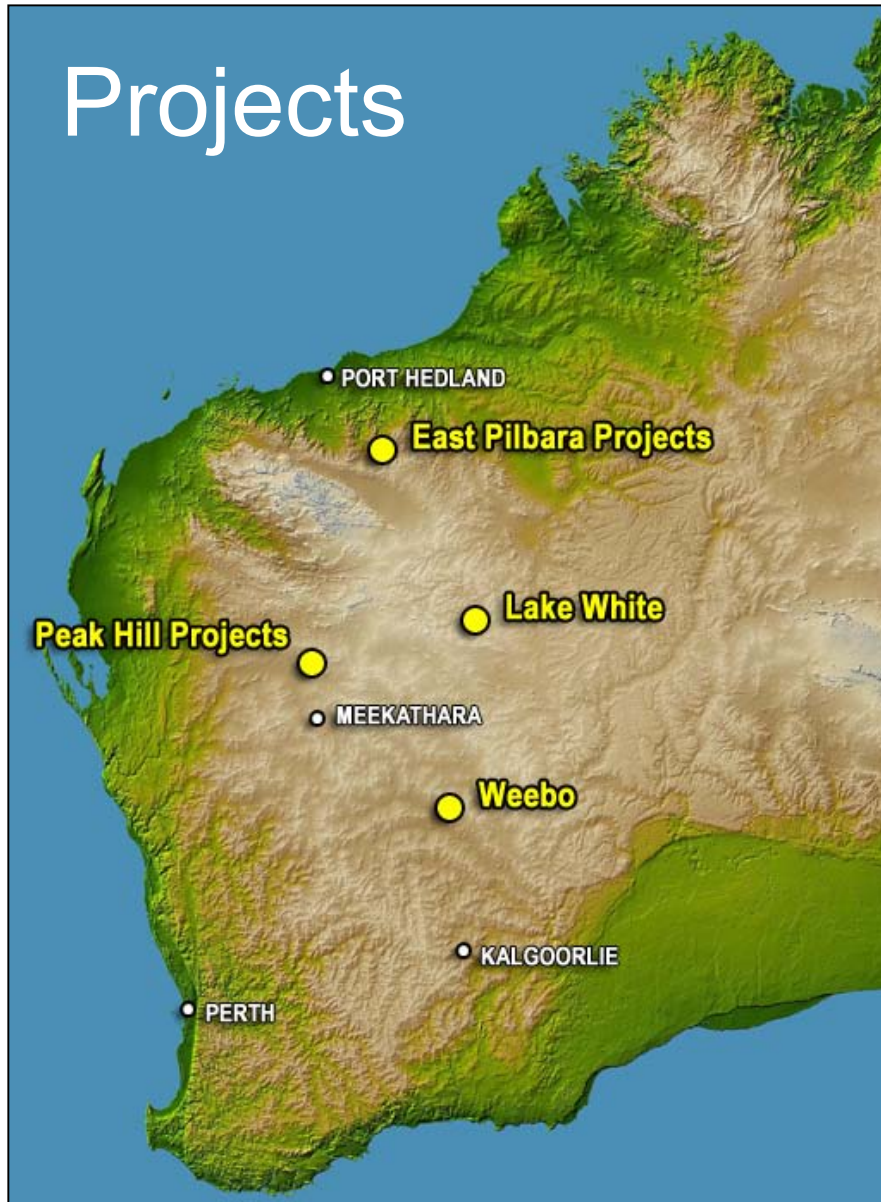
## ■ Capital Raisings

- ☐ **\$3.6M @ 20c - IPO (november 2006)**
- ☐ **\$1.0M @ 20c - placement (September 2007)**

# Share Register - Top 20

| <b>HOLDER NAME</b>       | <b>UNITS</b>      | <b>% OF ISSUED</b> |
|--------------------------|-------------------|--------------------|
| SOUTH BOULDER MINES LTD  | 4,150,000         | 11.24%             |
| DUKETON CONSOLIDATED LTD | 3,250,000         | 8.80%              |
| AVANIA NOM PL            | 1,200,000         | 3.25%              |
| MANDIES MEATS PL         | 1,100,000         | 2.98%              |
| ARADIA VENTURES PL       | 1,030,000         | 2.79%              |
| GRAMMER DIANNE CLAIRE    | 1,000,000         | 2.71%              |
| UBS NOM PL               | 1,000,000         | 2.71%              |
| CHEUNG SHUN RES LTD      | 1,000,000         | 2.71%              |
| TAO YUAN LTD             | 700,000           | 1.90%              |
| RIZZO FRANCESCO + F      | 573,884           | 1.55%              |
| KONGMING INV LTD         | 560,000           | 1.52%              |
| DW CORP PL               | 500,000           | 1.35%              |
| O'MEARA DENIS WILLIAM    | 500,000           | 1.35%              |
| COPPIN LANGTREE C        | 500,000           | 1.35%              |
| SUVALE NOM PL            | 500,000           | 1.35%              |
| MANDIES MEATS PL         | 500,000           | 1.35%              |
| TAO YUAN LTD             | 500,000           | 1.35%              |
| CHEUNG SHUN RES LTD      | 500,000           | 1.35%              |
| CHEUNG SHUN RES LTD      | 440,000           | 1.19%              |
| ANZ NOM LTD              | 429,500           | 1.16%              |
| <b>TOTAL</b>             | <b>19,933,384</b> | <b>53.96%</b>      |

# Projects



## ■ Peak Hill

- ☐ Peak Hill - gold (100%)
- ☐ Robinson Range - gold, uranium (70%)
- ☐ Mt Padbury - gold (90%)
- ☐ Egerton - gold (100%)
- ☐ Lake White - uranium (100%)

## ■ East Pilbara

- ☐ Talga - gold/vms (90%)
- ☐ Callawa - copper (100%)
- ☐ Pilgangoora - nickel (>70%)
- ☐ Barite Range - gold (90%)
- ☐ Panorama - (90%)
- ☐ Copper Hills South - Cu (90%)

## ■ Yilgarn

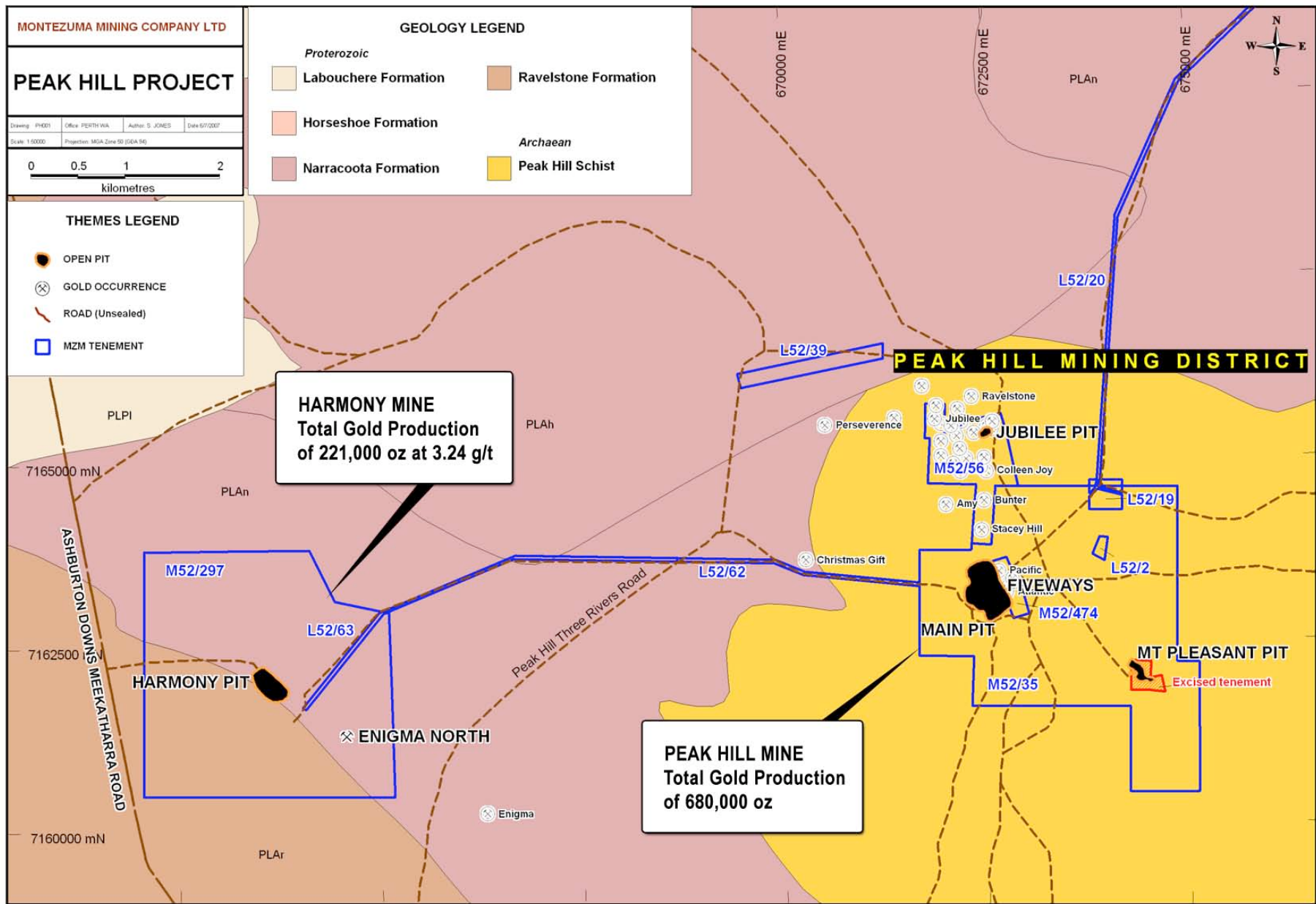
- ☐ Leonora/Weebo (gold)

# Peak Hill Acquisition

- Montezuma has acquired 100% of all tenements.
- Payment by MZM of \$1M cash and assumption of approx. \$0.6M bonds.
- Simple, clean entry for under \$10 per resource ounce
- Exciting new flagship project for Montezuma.

# The Project

- +Million ounce high grade gold system.
- Over 920,000 ounces produced to date.
- No work since 1997.
- Closed down by majors for strategic reasons not due to lack of potential.
- Existing resources of over 200,000 ounces.
- Multiple exploration targets including both high grade underground and open-cut targets.

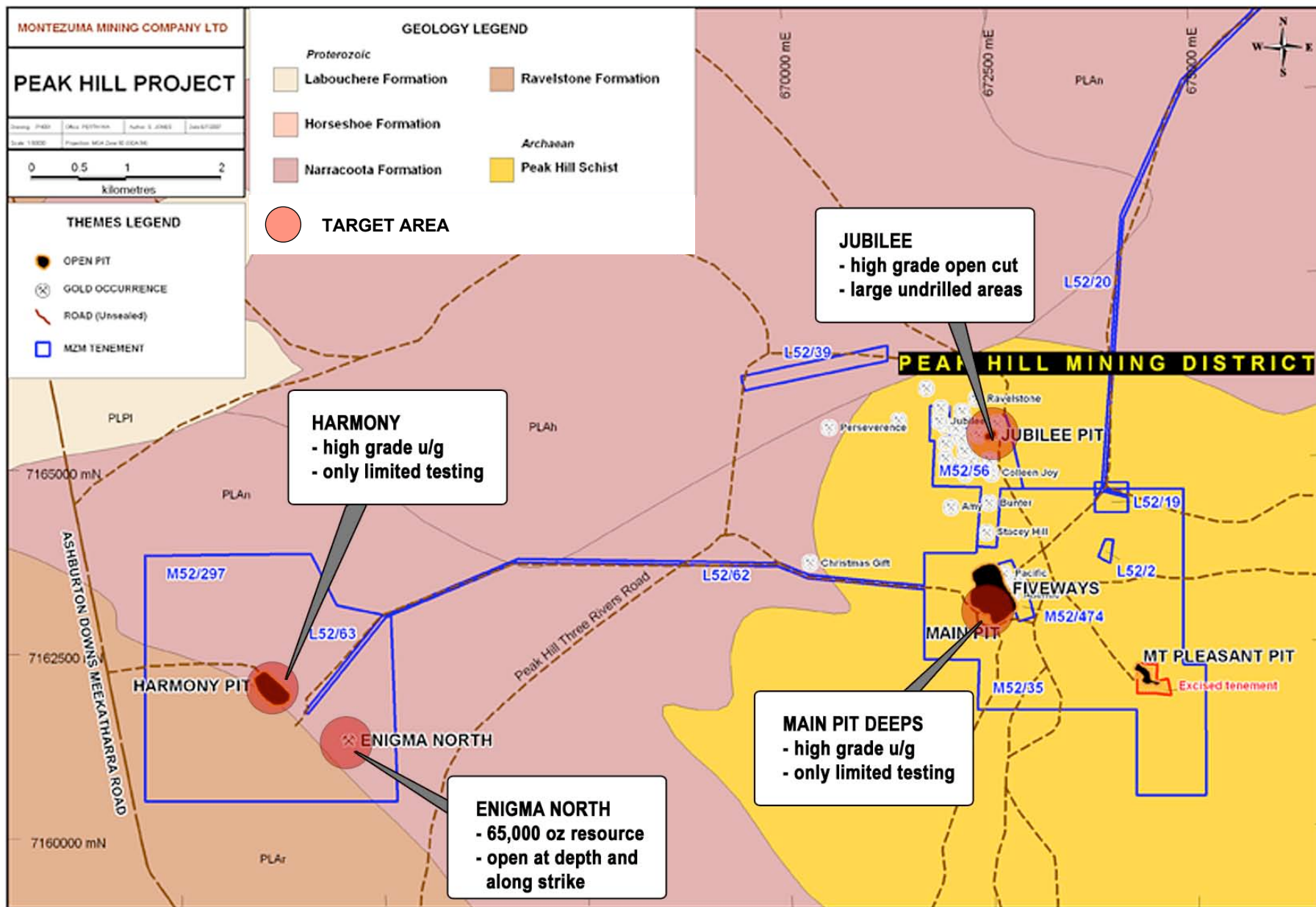


# Resources Summary

| Prospect                       | Tonnage          | Grade (g/t Au) | Contained Ounces |
|--------------------------------|------------------|----------------|------------------|
| <b>Inferred Resources</b>      |                  |                |                  |
| Enigma North                   | 1,000,000        | 1.04           | 33,441           |
| <b>Total Inferred</b>          | <b>1,000,000</b> | <b>1.04</b>    | <b>33,500</b>    |
| <b>Indicated Resources</b>     |                  |                |                  |
| Enigma North                   | 510,000          | 2.10           | 34,437           |
| Fiveways Deeps                 | 105,363          | 3.22           | 10,909           |
| Mini Pit Area                  | 309,677          | 1.50           | 14,936           |
| Jubilee J2 Zone                | 43,381           | 1.82           | 2,539            |
| Reefers                        | 27,969           | 1.70           | 1,529            |
| <b>Total Indicated</b>         | <b>996,400</b>   | <b>2.01</b>    | <b>64,400</b>    |
| <b>Measured Resources</b>      |                  |                |                  |
| Fiveways Deeps                 | 513,609          | 2.75           | 45,416           |
| Jubilee J3 Zone                | 125,939          | 1.77           | 7,168            |
| Harmony                        | 275,550          | 2.90           | 25,694           |
| Harmony SW Laterites           | 258,677          | 0.94           | 7,819            |
| <b>Total Measured</b>          | <b>1,173,800</b> | <b>2.28</b>    | <b>86,100</b>    |
| <b>Total Mineral Resources</b> | <b>3,170,200</b> | <b>1.81</b>    | <b>184,000</b>   |

|                             |                  |             |               |
|-----------------------------|------------------|-------------|---------------|
| <b>Low-grade Stockpiles</b> |                  |             |               |
| Stockpile 1                 | 202,000          | 0.90        | 5,846         |
| Stockpile 2                 | 874,023          | 0.83        | 23,326        |
| <b>Total Stockpiles</b>     | <b>1,076,023</b> | <b>0.84</b> | <b>29,172</b> |

- JORC compliant when originally reported.
- Revalidation/ reassessment required.
- MZM plan to rapidly increase the resource base with additional work.

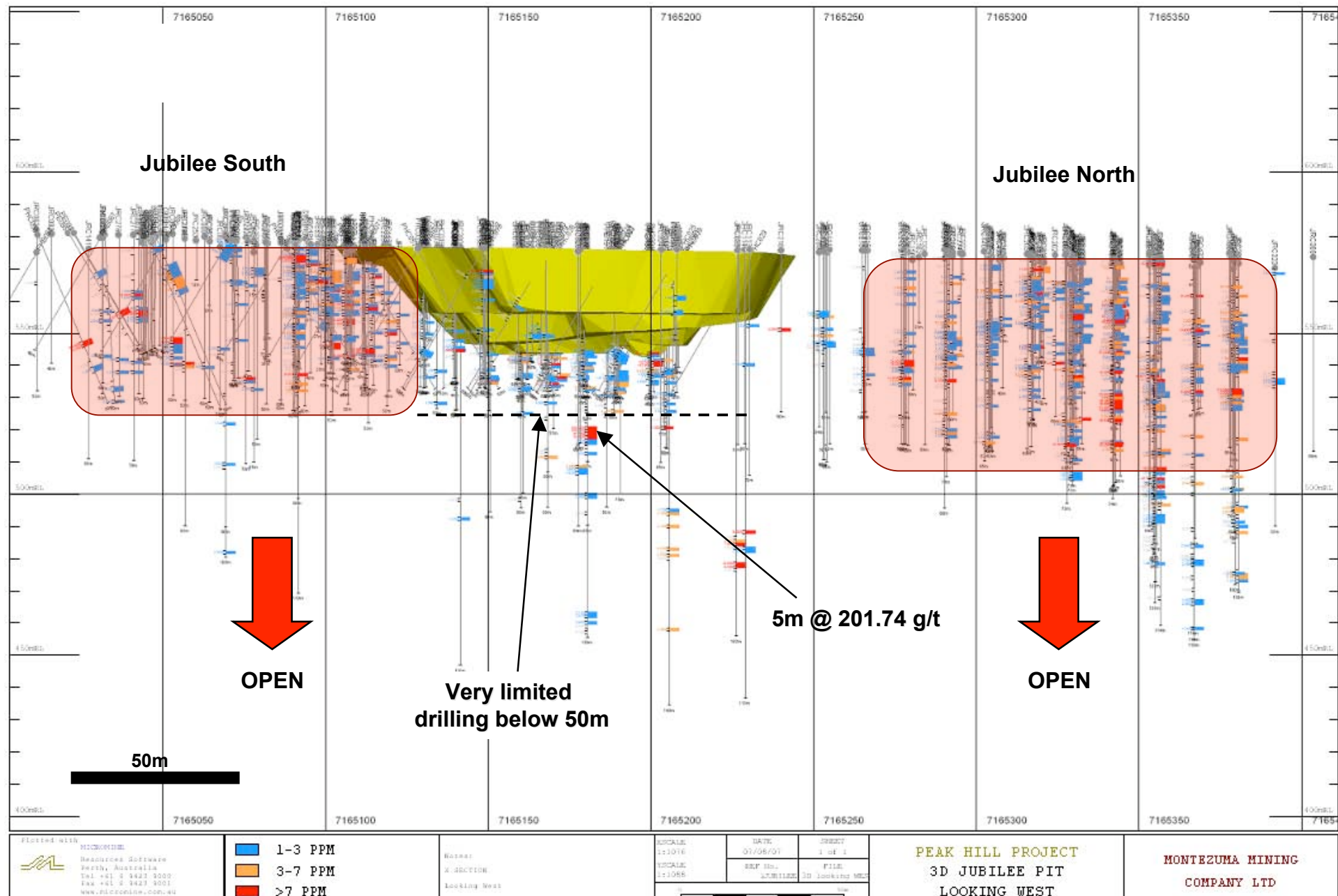


# Jubilee

- Produced 6,500 oz @ 4.0 g/t Au from a small shallow pit in 1992.
- Clearly defined mineralisation to the north and south along two clear mineralised corridors.
- Significant untested potential for structural repetitions.
- Very under-tested.

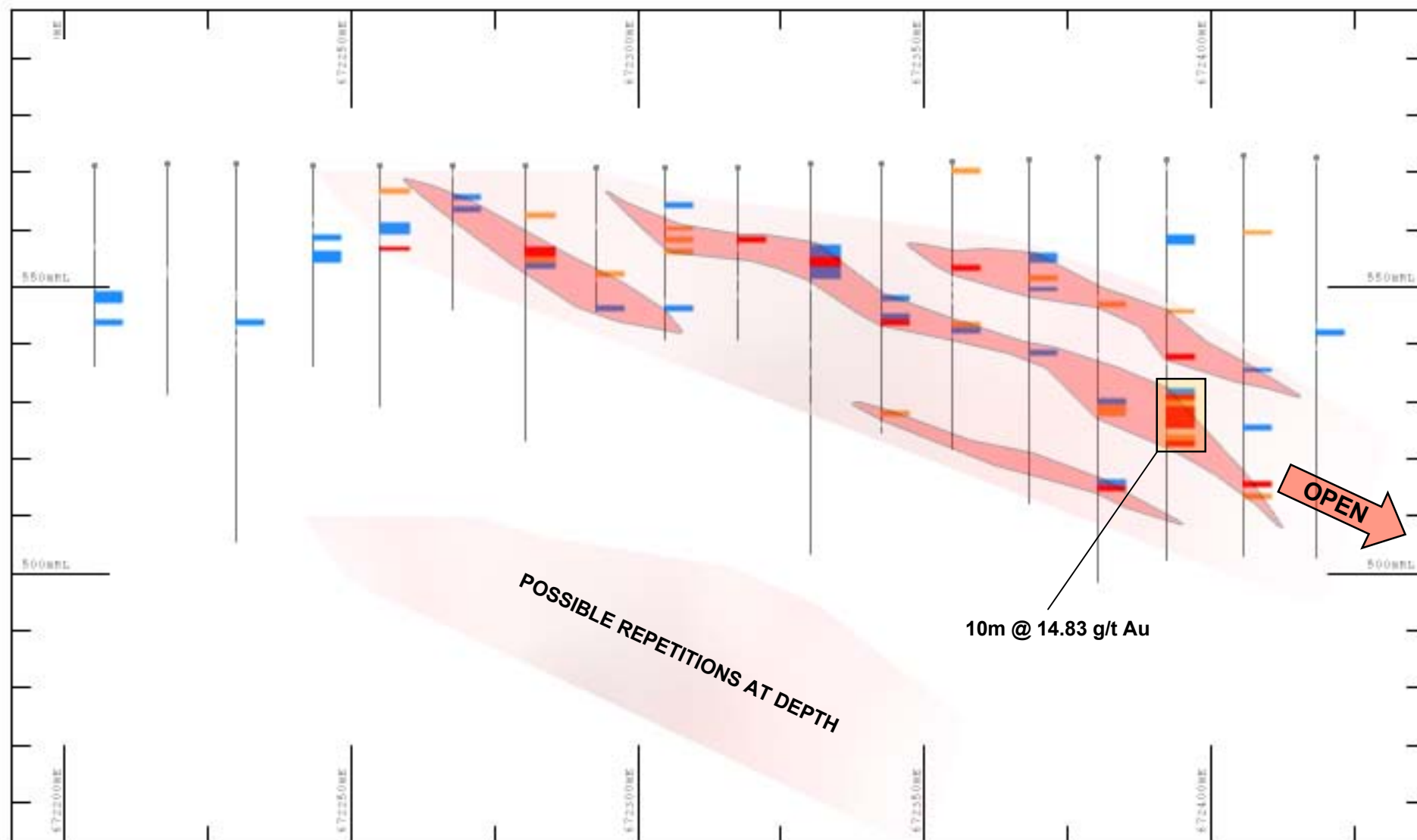
# Jubilee Deposit 3D View (assays > 1 g/t Au)

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# Jubilee North (assays > 1 g/t Au)

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MINING COMPANY LTD



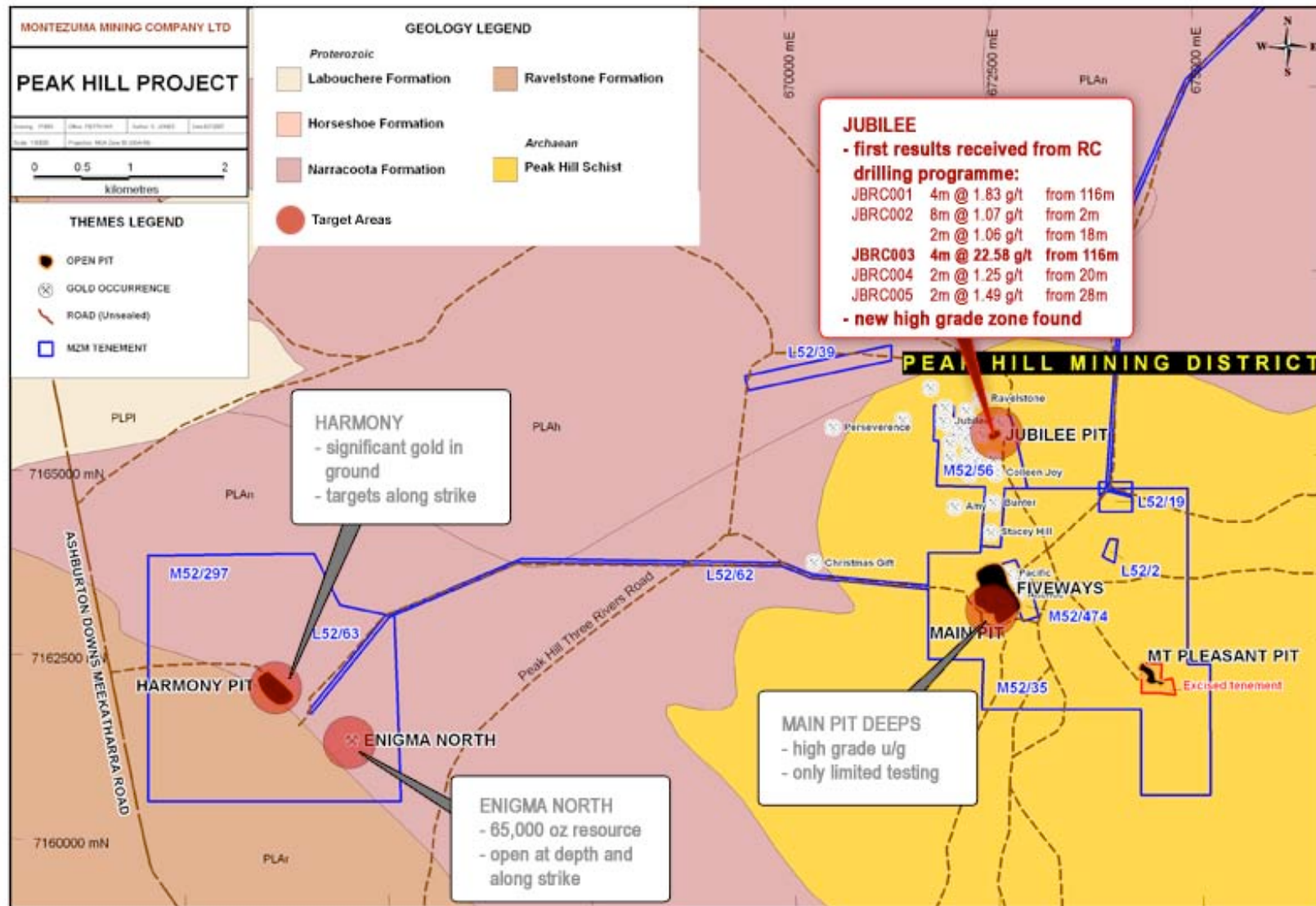
- 1-3 PPM
- 3-7 PPM
- >7 PPM

Scale:  
1:1000  
1:2000  
1:4000

|      |          |         |          |
|------|----------|---------|----------|
| DATE | 1/1/2010 | PROJECT | 1 OF 1   |
| BY   | 1/1/2010 | FILE    |          |
| 1    | 1/1/2010 | 1       | 1/1/2010 |

PEAK HILL PROJECT  
JUBILEE PIT  
7165350mN

MONTEZUMA MINING  
COMPANY LTD



# Current Drilling Programme

- Initial 24 hole programme.
- Results from first 5 holes released.

| Hole           | Intersection          | From (m)   | Comments                           |
|----------------|-----------------------|------------|------------------------------------|
| JBRC001        | 4m @ 1.83 g/t         | 116        | Finished in mineralisation.        |
| JBRC002        | 8m @ 1.07 g/t         | 2          |                                    |
|                | 2m @ 1.06 g/t         | 18         |                                    |
| <b>JBRC003</b> | <b>4m @ 22.58 g/t</b> | <b>116</b> | <b>Finished in mineralisation.</b> |
| JBRC004        | 2m @ 1.25 g/t         | 20         |                                    |
| JBRC005        | 2m @ 1.49 g/t         | 28         |                                    |

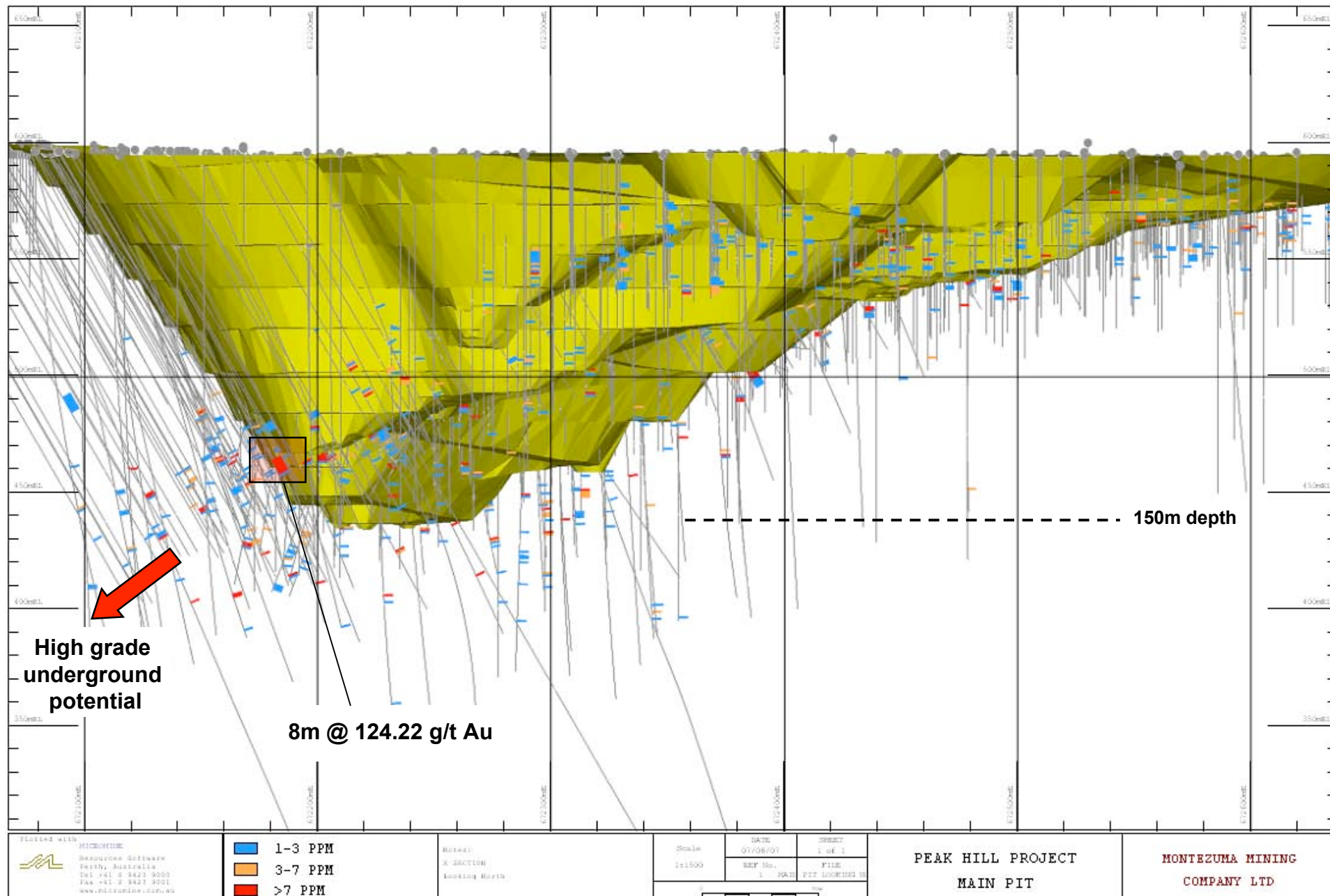
- Targeting the depth extension to the mineralisation (previous drilling averages 50m).
- Early success with potential new high grade zone identified in JBRC003.
- Awaiting assays for remaining holes.

# Main Pit/Fiveways Deeps

- Previous Production in excess of 400K ounces
- Very high grade mineralisation style - previous (mined) intersections of 22m @ 158 g/t Au
- Extent of previous open-cut operation previously limited by plant infrastructure.
- Down plunge high grade shoots only sporadically drilled.
- Significant potential for a high grade underground operation.

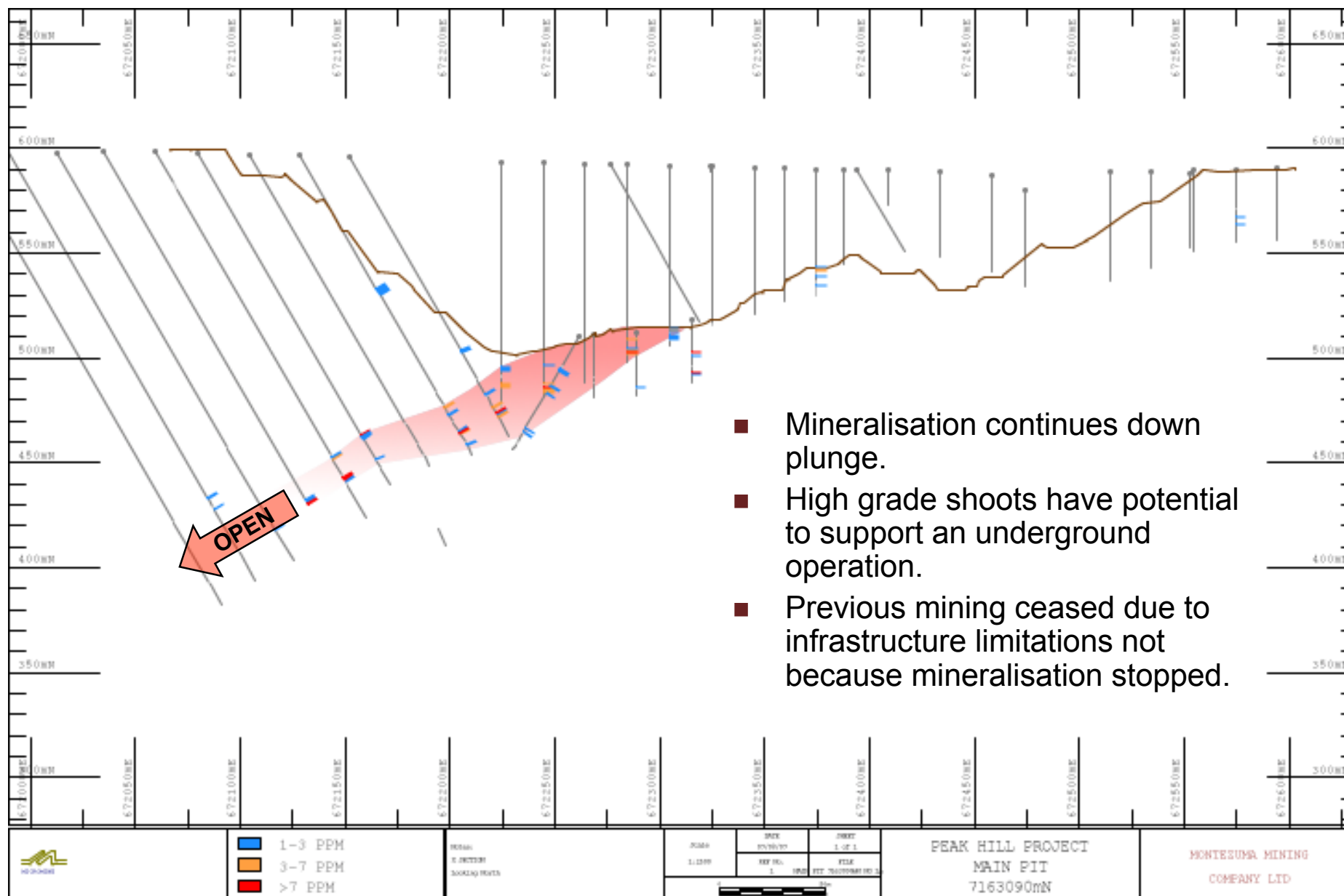
# Main Pit 3D View (assays > 1 g/t Au)

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# Main Pit Cross Section (assays > 1 g/t Au)

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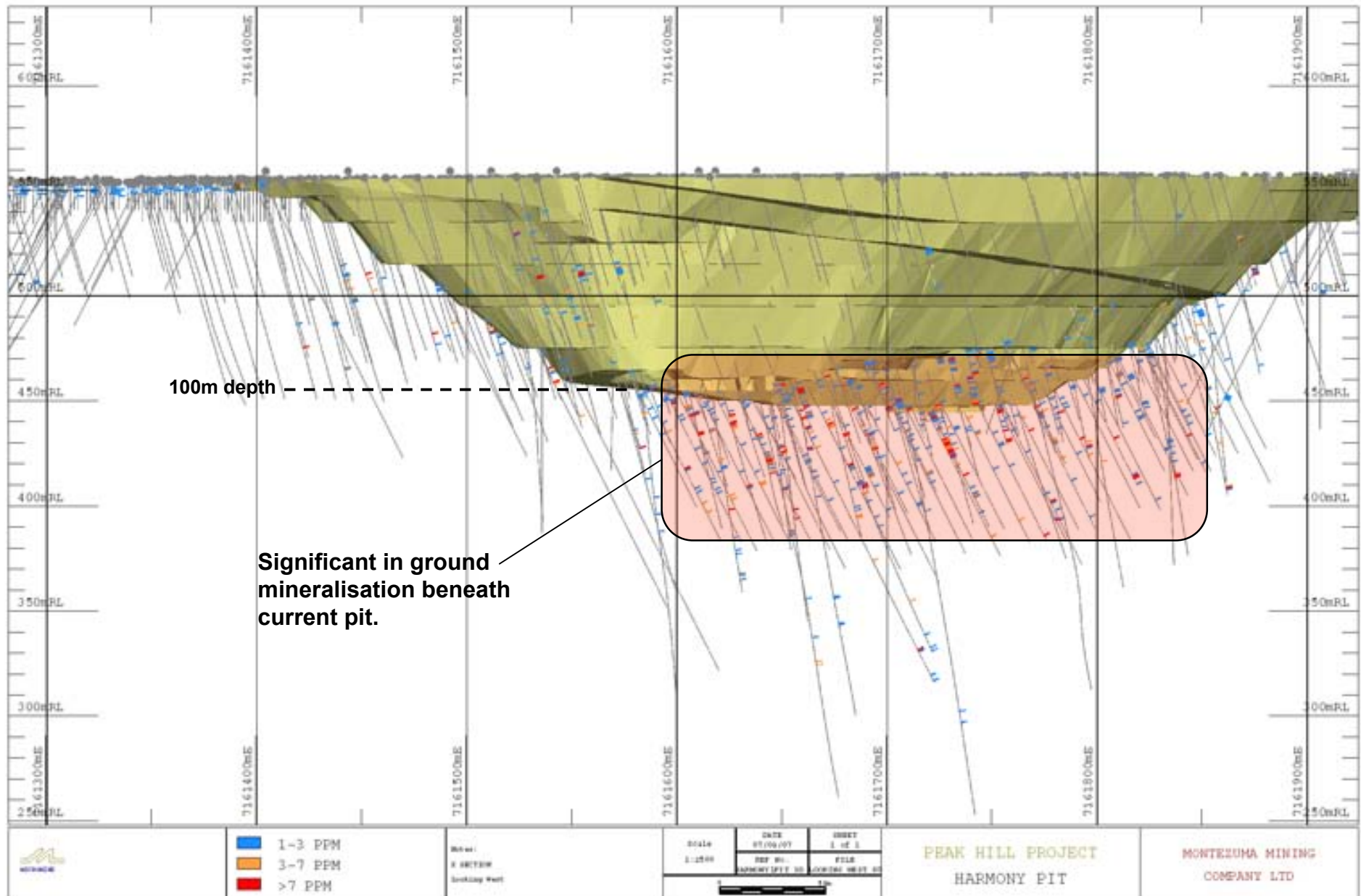


# Harmony

- Produced approximately 220,000 oz @ 3.24 g/t
- Remaining potential at depth for possible open pit or underground production.
- Large untested areas may host extensions to the known mineralised zones.
- Regional surrounds only shallowly drilled.

# Harmony/Baxters Open Pit 3D View

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# Enigma North

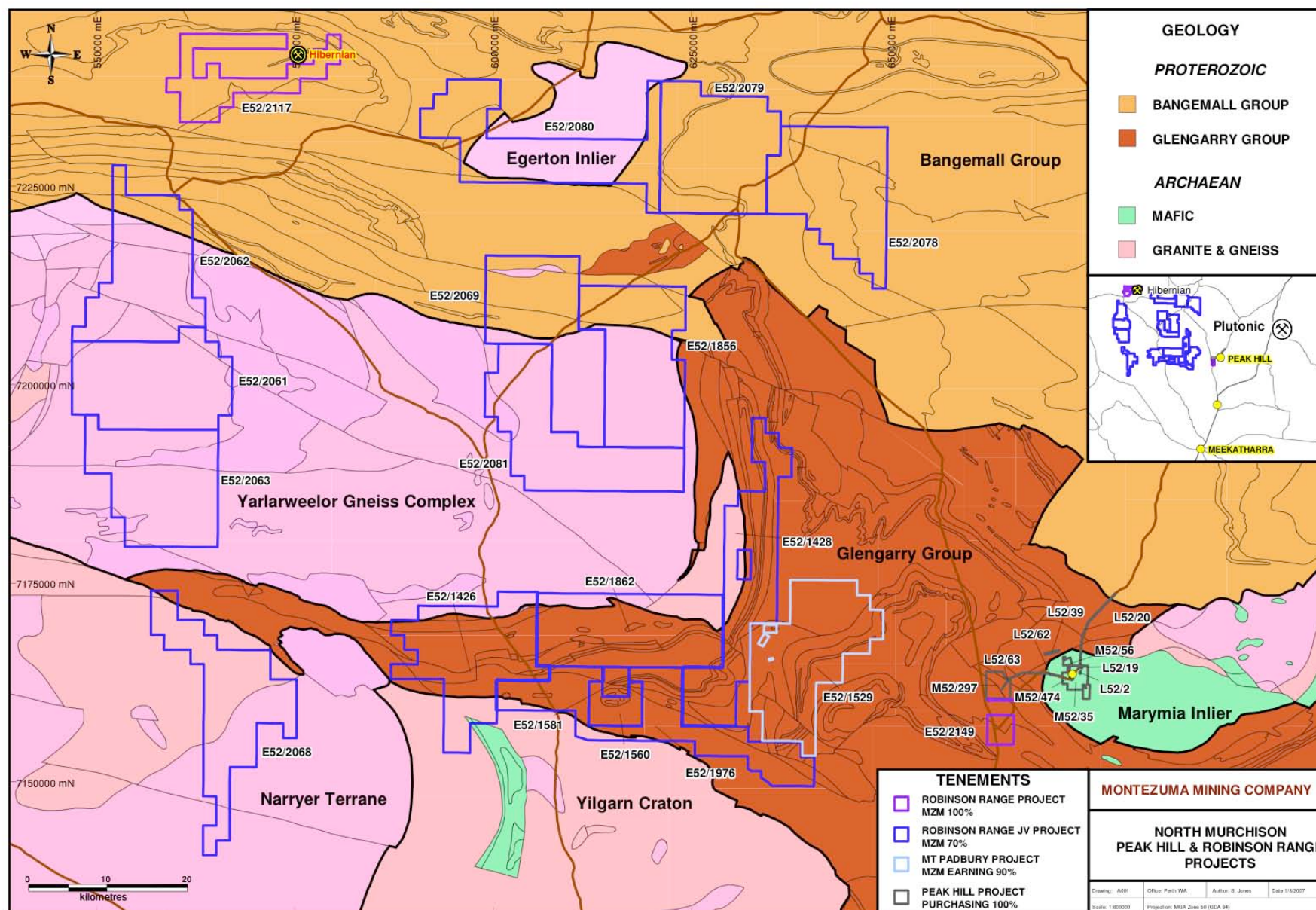
- Approximately 65,000 ounce resource.
- Open at depth and down plunge to the north
- Best results include:
  - 8m @ 10.13 g/t Au
  - 4m @ 41.38 g/t Au
  - 9m @ 3.33 g/t Au
- Potential to add ounces to core open pitTABLE resource.

# Peak Hill Gold Strategy

- Active exploration to build on key targets at Peak Hill:
  - Jubilee
  - Harmony deeps
  - Main Pit deeps
  - Enigma North
- Roll out regional exploration
- Work up existing regional gold targets outside Peak Hill:
  - Mt Padbury JV
  - Robinson Range JV
- Acquire additional adjacent ground over key target trends

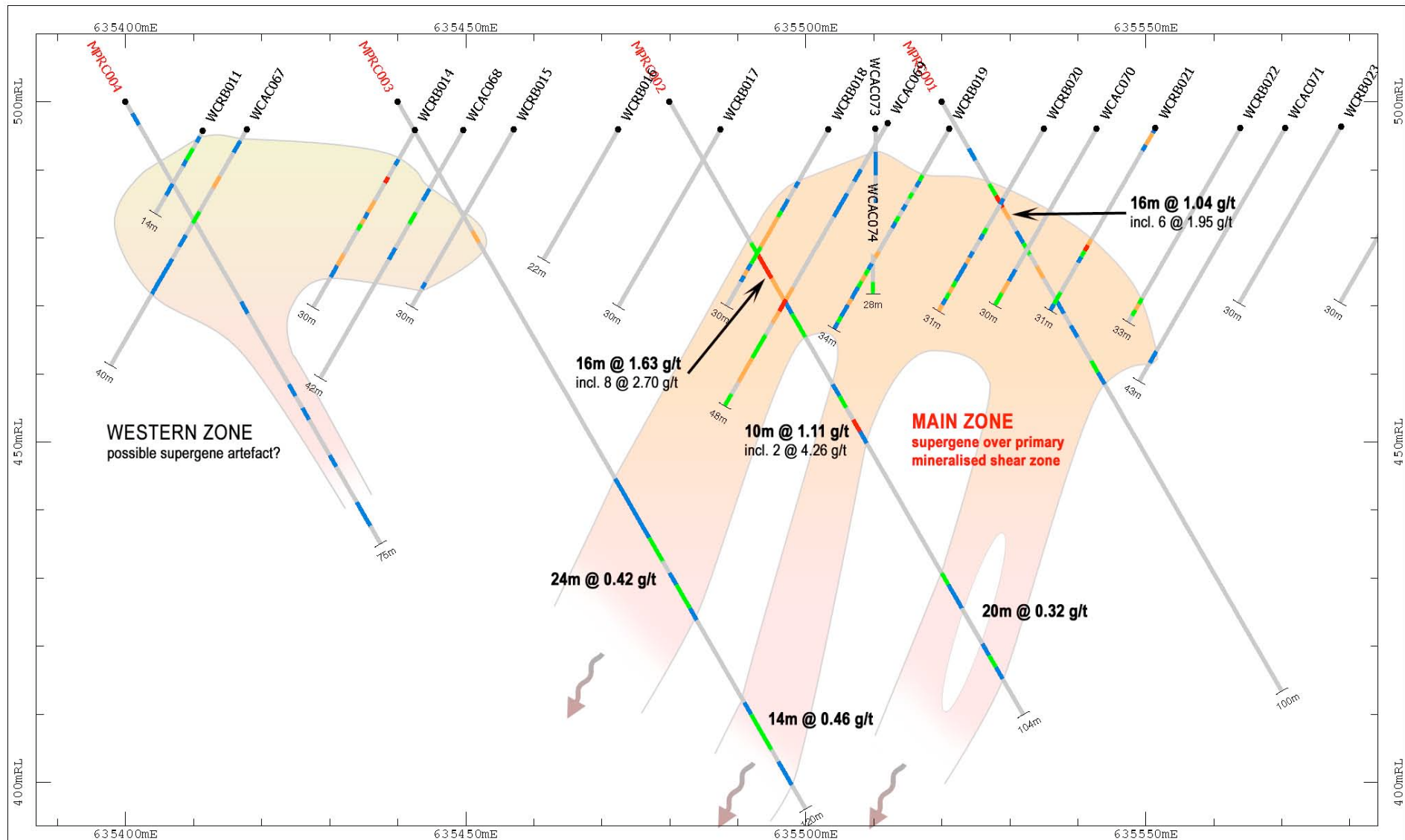
# North Murchison / Meekathara Tenure

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# Mt Padbury

- Abuts the eastern margin of the Robinson Range Uranium JV
- Montezuma to earn 90% by meeting minimum expenditure for two years - est. \$210,000.
- Main mineralised zone up to 60m wide
- Previously only drilled with shallow RAB/Aircore drilling:
  - WCRB012- 4m @ 2.95 g/t Au from 3m (incl. 1m @ 9.2 g/t Au)
  - WCAC069- 6m @ 1.95 g/t Au from 28m (incl. 2m @ 3.48 g/t Au)
  - WCRB018- 11m @ 1.36 g/t Au from 8m (incl. 5m @ 2.06 g/t Au)
- Maiden RC programme completed with highly encouraging results.



# Exploration Focus - 2007/2008

## ☐ Peak Hill/Meekathara

### ■ Peak Hill Mine (gold)

- ☐ Main Pit Deeps and Harmony Deeps: drill test underground potential
- ☐ Jubilee and Enigma North: drill test open-cut potential

### ■ Mt. Padbury (gold)

- ☐ RAB/RC Drilling to test strike continuity at Wood Creek

### ■ Robinson Range (uranium and gold)

- ☐ Data compilation and confirmation sampling completed
- ☐ Drilling targets to be finalised

## ☐ Pilbara

### ■ Talga (gold)

- ☐ Geochemical sampling programme completed - strong anomalies defined.
- ☐ Drilling targets to be finalised

### ■ Callawa (high grade copper)

- ☐ Drilling to commence asap

# Summary

- Exciting new flagship project at the Peak Hill Mine with existing resources and medium term production potential
- Excellent gold and uranium project at Robinson Range and Mt Padbury with proven uranium and gold mineralisation
- High quality Gold and Base Metals Projects in the Pilbara
- Projects are backed by a board with extensive experience and an excellent track record of discovery success
- Tight capital structure and director's remuneration geared to discovery success.
- Active as explorers and in acquisitions - several drill programmes planned for the next two quarters

# Contact Details

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