

24 JUNE 2010

ASX CODE: MZM

ISSUED SHARES: 42.10M

52 WEEK HIGH: \$0.38

52 WEEK LOW: \$0.12

CONTACT:

JUSTIN BROWN

Managing Director

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BOARD:

Denis O'Meara: Chairman

Justin Brown: MD

Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (85% -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
7,500,000 FPO Shares

BUXTON RESOURCES LTD
3,010,000 FPO Shares

**MAIDEN MANGANESE DRILLING PROGRAMME COMMENCES
AT BUTCHER BIRD**

Montezuma is pleased to advise that the maiden Manganese drilling programme has commenced at Butcher Bird to follow up the encouraging surface sampling work completed since the acquisition of the tenement.

Early visual indications at Butcher Bird are encouraging with manganese mineralisation clearly visible in the RC drill chips. Grades and widths of the mineralisation will be clearly advised once assays are received from the laboratory.

The initial hole is part of a programme comprising up to 6,000m of reverse circulation drilling designed to test a number of targets within the project with the aim of defining commercial quantities of manganese ore.

The programme follows on from the recently completed phase of drilling at the Peak Hill gold project. Assays from the drilling at Peak Hill are expected shortly and will be released to the market in due course.

More Information

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Managing Director

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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.