

ASX RELEASE



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ASX: MZM

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HIGH GRADE MANGANESE RESULTS AT MT PADBURY

ASX CODE: MZM

ISSUED SHARES: 36.9M

52 WEEK HIGH: \$0.36

52 WEEK LOW: \$0.155

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- Further high-grade manganese up to 54.9% in rock chips
- A total of six target zones have now returned evidence of significant manganese mineralisation
- Mineralised corridor extended to over 2.5km in length
- Work is ongoing to explore options for commercial exploitation to take advantage of high prices and strong demand

BOARD:

Denis O'Meara: Chairman

Terry Grammer: Non-Exec

Ian Cornelius: Non-Exec

Montezuma is pleased to announce further encouraging manganese results from rock chip sampling of six additional zones of manganese mineralisation within the Mt Padbury Project (MZM earning 90% from Independence Group NL) located approximately 30km west of Montezuma's Peak Hill gold mine in the Murchison region of Western Australia.

KEY PROJECTS:

PEAK HILL (100%)

Gold

The follow up sampling was conducted on the back of encouraging high-grade results returned from results released in January. The new results bring the number of confirmed targets within the project to six, with several areas remaining to be assessed.

MT PADBURY (90%)

Gold, Manganese

ROBINSON RANGE (70%)

Uranium, Gold

CALLAWA (100%)

Copper, Gold

TALGA (90%)

Gold, VMS

Sample	Zone	Mn %	Fe %	Si %	P %	Al %
MPRK0007	1	37.2	7.25	8.37	0.062	2.98
MPRK0008	1	33.6	6.57	11.2	0.052	3.19
MPRK0009	1	31.4	14.9	7.34	0.511	1.94
MPRK0010	1	46	4.9	3.53	0.107	2.71
MPRK0011	4	39	8.25	3.77	0.082	4.73
MPRK0012	4	39.5	8.34	3.43	0.1	4.71
MPRK0013	4	30	4.18	17.9	0.037	1.62
MPRK0014	4	25.1	8.92	16.8	0.289	2.37
MPRK0015	4	31.2	10.8	10.1	0.272	2.56
MPRK0016	4	40	11.4	2.84	0.133	2.84
MPRK0017	3	33.3	19.3	2.1	0.277	2.49
MPRK0018	3	42.9	11.8	0.6	0.03	2.8
MPRK0019	5	40.9	13.8	0.81	0.023	2.6
MPRK0020	5	54.9	3.45	0.23	0.021	1.47
MPRK0021	5	42	5.25	4.63	0.179	3.5
MPRK0022	6	35.8	4.57	13.5	0.12	1.2
MPRK0023	6	37.2	7.25	8.37	0.062	2.98

The samples were collected from areas where manganese enrichment could be identified at surface. Work to date has covered approximately 20% of the tenement area, and further surveys will be conducted going forward to determine if additional areas of enrichment occur within the Mt Padbury licence.

Regionally, the area has a history of manganese production, with mining occurring from several centres from the 1940's through to the late 1960's.

There has been little activity on manganese in the region since that period, however previous workers recorded nine exploration targets within the Mt Padbury Project, in addition to the known mineralisation. MZM is of the view that with the prevailing strong manganese prices and renewed work using modern exploration techniques, the area has good potential to yield economic mineralisation.

The Company has entered into discussions with several parties to investigate opportunities to generate maximum value from the manganese mineralisation both within the Mt Padbury Project and more regionally with a dual strategy of early production supported by good exploration upside.

"The manganese mineralisation at Mt Padbury, in conjunction with strategic partnerships with holders of other areas of known manganese mineralisation in the region, represents a significant opportunity to generate early returns and ongoing revenues to underpin our exploration activities for gold at the Peak Hill Mine and surrounding areas," said Montezuma Managing Director, Justin Brown.

More Information

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The Information in this report that relates to exploration results is based on information compiled by Liam Cornelius, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cornelius 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. Liam Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

