

21 January 2010

ASX CODE: MZM

ISSUED SHARES: 42.10M

52 WEEK HIGH: \$0.34

52 WEEK LOW: \$0.06

CONTACT:

JUSTIN BROWN

Managing Director

+61 438 745 675

BOARD:

Denis O'Meara: Chairman

Justin Brown: MD

Ian Cornelius: Non-Exec

KEY PROJECTS:

PEAK HILL (100%)

Gold

DURACK (earning 85%)

Gold, Copper (VMS)

BUTCHER BIRD (100%)

Manganese, Copper

MT PADBURY (100% of gold)

Gold, Manganese, Iron

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD

10,000,000 FPO Shares

BUXTON RESOURCES LTD

3,010,000 FPO Shares

AUVEX RECEIVES APPROVALS TO COMMENCE MINING MANGANESE ORE AT ANT HILL AND SUNDAY HILL

- Mining approvals received for Auvex Resources Limited to commence mining at the Ant Hill and Sunday Hill manganese deposits.
- Production scheduled to commence as soon as possible.
- Initial target production rate of 300,000 tpa of direct shipping ore.

Montezuma is pleased to advise that the WA Department of Mines & Petroleum (DMP) has confirmed its intention to approve Auvex Resources Limited's Mining Proposal to develop and mine the Ant Hill and Sunday Hill manganese deposits, subject only to the lodgement of relevant Unconditional Performance Bonds.

The State Mining Engineer of the DMP has also advised formally that the Project Management Plan has been approved, and that mining may commence.

These approvals will allow Auvex to proceed with the development of the Resources at Ant Hill and Sunday Hill and they have advised that their intention is to commence mining operations as quickly as possible at an initial target production rate of 300,000 tonnes per annum of manganese DSO ore.

Montezuma is very pleased with progress to date at Sunday Hill and Ant Hill and have a high level of confidence that Auvex will succeed in developing a long-term commercial manganese operation.

Potential future capital returns from the Company's Auvex shareholding are expected to provide valuable working capital to fund continued work at Peak Hill and Butcher Bird, as well as potential future acquisitions, underpinning Company growth and shareholder returns.

More Information**Justin Brown**

Phone: +61 (8) 9228 4833

Managing Director

Mobile: 0438 745 675

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 appear.