

## ASX RELEASE

## MONTEZUMA MINING COMPANY LTD

PO Box 8535 Perth BC WA 6849  
133 - 135 Edward Street Perth WA 6000  
Telephone +61 8 9228 4833  
Facsimile +61 8 9328 8302  
info@montezumamining.com.au  
www.montezumamining.com.au  
ABN 46 119 711 929

**10 February 2009**

ASX CODE: MZM  
ISSUED SHARES: 41.69M  
52 WEEK HIGH: \$0.20  
52 WEEK LOW: \$0.02

### CONTACT:

JUSTIN BROWN  
Managing Director  
+61 438 745 675

### BOARD:

Denis O'Meara: Chairman  
Justin Brown: MD  
Terry Grammer: Non-Exec  
Ian Cornelius: Non-Exec

### KEY PROJECTS:

PEAK HILL (100%)  
Gold

MT PADBURY (100% of gold)  
Gold, Manganese, Iron

CALLAWA (100%)  
Copper, Gold

TALGA (90%)  
Gold, VMS

ROBINSON RANGE (100%)  
Uranium

### KEY SHARE POSITIONS:

AUVEX RESOURCES LTD  
10,000,000 FPO Shares

BUXTON RESOURCES LTD  
2,000,000 FPO Shares

## SECOND CASH PAYMENT OF \$1M RECEIVED FROM MIDWEST

Further to the announcement of 3 February 2009 Montezuma is pleased to announce that the second \$1M cash payment in relation to the sale of iron ore rights at Mt Padbury has been received in full from Midwest Corporation Limited ("Midwest").

Under the terms of the sale agreement, Midwest will now commence exploration as soon as practicable. If Midwest defines a JORC Code compliant iron ore resource in excess of 10M tonnes grading over 50% Fe, Midwest will make a third payment of \$4M cash to Montezuma.

Montezuma will also receive a 0.5% royalty on the gross proceeds of the sale of all iron ore grading between 30-50% Fe and a 1% royalty on the gross proceeds of the sale of all iron ore grading over 50%, the latter being first subject to the definition of a 10M tonne resource grading over 50% Fe.

This milestone is an important step in providing the Company with working capital to fund our ongoing acquisition and exploration strategies at the Peak Hill Gold Project (MZM 100%).

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### More Information

#### Justin Brown

Managing Director

Phone: +61 (8) 9228 4833

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 appears.*