

3 August 2009

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

CONTACT:

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BOARD:

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

KEY PROJECTS:

PEAK HILL (100%)
Gold

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

BUTCHER BIRD (100%)
Manganese, Copper

CALLAWA (100%)
Copper, Gold

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

AUVEX RESOURCES REPORTS FIRST MANGANESE ORE SALE

- Auvex reports **ore sale agreement** has been signed for first 30,000t high grade ore parcel from the Ant Hill deposit.
- Transaction to generate significant net cashflow for Auvex.
- Transaction confirms technical and commercial viability of the operation.
- Important milestone towards commencing **full scale production** at 300Kt per annum from Q1 2010.

Montezuma is pleased to announce that Auvex Resources Ltd have advised that the Mesa Mining JV (Auvex 50% contributing interest) has completed the sale of the first parcel of ore from its Ant Hill mine. The sale will provide significant net cashflow to Auvex after payment of its share of trucking and shipping costs.

The initial 30,000t of high grade ore has been sold to a smelter in China, with negotiations for the sale of a medium grade parcel of 10,000 - 30,000 tonnes still in progress.

The global JORC Resource calculation for the Ant Hill manganese deposit is **4.911Mt @ 20.3% Mn** and 25.4% Fe using a 10% Mn cutoff. The adjacent Sunday Hill deposit contains an additional JORC Resource of **4.7Mt @ 18.4% Mn**. Mining to date has confirmed the potential for the production of a high grade product stream through low cost crushing and screening of the primary ore

Montezuma holds 10M shares in Auvex, approximately 14% of the issued capital. Auvex is currently in advanced negotiations to secure remaining funding for full scale development of its operations and intends to list on the ASX by Q4 2009.

More Information

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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 appear.