

11 February 2009

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: \$0.36
52 WEEK LOW: \$0.02

CONTACT:

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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

FURTHER HIGH GRADE MANGANESE RETURNED BY AUVEX RESOURCES FROM PRELIMINARY RC DRILLING

- Assay results have been returned from an additional 35 of a total of 96 holes completed at Ant Hill. Two holes pending. Results include:

| Hole ID | From | Width | Grade (Mn) |
|---------|------|-------|------------|
| AHRC026 | 12m | 5m @ | 37.44% |
| AHRC029 | 9m | 5m @ | 36.33% |
| AHRC035 | 1m | 5m @ | 36.54% |
| AHRC036 | 17m | 5m @ | 36.54% |
| AHRC066 | 3m | 9m @ | 41.13% |
| AHRC076 | 18m | 11m @ | 32.15% |
| AHRC094 | 29m | 10m @ | 37.64% |
| AHRC095 | 26m | 10m @ | 38.69% |
| AHRC096 | 29m | 6m @ | 35.44% |

- A further 14 holes completed at Sunday Hill for 605m. Results include:

| Hole ID | From | Width | Grade (Mn) |
|---------|------|-------|------------|
| SHRC007 | 0m | 5m @ | 44.40% |
| SHRC014 | 17m | 5m @ | 35.92% |

- Annual production target of 300,000t @ 44% Mn commencing in third quarter 2009. Initial production target of 5+ years.
- Upgraded resource estimate by the end of the Feb 2009.



Figure 1: Manganite - MnO(OH) crystals from Sunday Hill

Montezuma is pleased to announce that Auvex Resources Limited have reported that further RC Drilling results from the Ant Hill and Sunday Hill Projects continue to extend the defined limits of high grade manganese mineralisation.

Montezuma are a major shareholder in Auvex, with 10M fully paid shares or approximately 16.7% of the total shares on issue.



Figure 2: RC rig drilling on East Lode at Ant Hill during Q4/2008 exploration drilling program.

The Ant Hill results from holes AHRC094-096 indicate a continuation northwards of high quality manganese mineralization on the East Lode, and demonstrates that mineralization persists at relatively shallow depths westwards beneath an overlying breccia rock unit. Hole AHRC096 is currently the northernmost hole drilled at Ant Hill, but surface mapping and sampling indicates near continuous manganese mineralization for a further strike distance of some 700 metres.

At Ant Hill, a new resource calculation has commenced for an area centred around the Old South Pit and covering approximately 400m by 200m. The resource calculation will be based around 170 reverse circulation drillholes completed in this area for a total of 4,972m. The results of this new resource calculation are expected by the end of this month.

| TABLE 1: ANT HILL Significant* ¹ RC DRILLING RESULTS | | | | | | | | | | | | |
|---|----------|------------|-------|---------|----------|------|--------|---------------------|----------|-------|-------|--------------------|
| As at Date: | | 2009-02-02 | | | Co-ords: | | | UTM Zone 51K, GDA94 | | | | |
| HOLE ID | GDA94_E | GDA94_N | RL | AZIMUTH | DIP | TD m | FROM m | TO m | Interval | Mn % | Fe % | SiO ₂ % |
| AHRC026 | 252030.7 | 7555139.2 | 469.2 | 000 | -90 | 32 | 12 | 17 | 5 | 37.44 | 15.95 | 6.79 |
| AHRC029 | 252008.8 | 7555158.3 | 471.0 | 000 | -90 | 30 | 9 | 14 | 5 | 36.33 | 15.79 | 7.65 |
| AHRC031 | 252037.2 | 7555159.2 | 469.7 | 000 | -90 | 30 | 2 | 5 | 3 | 35.86 | 17.75 | 7.67 |
| AHRC034 | 252029.2 | 7555177.8 | 470.8 | 000 | -90 | 32 | 8 | 10 | 2 | 34.30 | 19.98 | 6.63 |
| AHRC035 | 252042.8 | 7555178.3 | 469.9 | 000 | -90 | 24 | 1 | 6 | 5 | 36.54 | 20.65 | 5.66 |
| AHRC036 | 252015.7 | 7555198.3 | 471.9 | 000 | -90 | 32 | 17 | 22 | 5 | 36.84 | 19.10 | 5.43 |
| AHRC063 | 251985.8 | 7555298.6 | 470.7 | 090 | -60 | 39 | 7 | 11 | 4 | 35.64 | 19.07 | 7.59 |
| AHRC064 | 251977.1 | 7555298.1 | 469.6 | 000 | -90 | 34 | 21 | 28 | 7 | 33.86 | 21.44 | 4.82 |
| AHRC065 | 251989.3 | 7555319.1 | 472.9 | 000 | -90 | 36 | 1 | 4 | 3 | 35.17 | 16.06 | 9.97 |
| AHRC065 | | plus | | | | | 7 | 11 | 4 | 31.54 | 25.35 | 4.34 |
| AHRC065 | | plus | | | | | 17 | 23 | 6 | 34.44 | 22.25 | 4.96 |
| AHRC066 | 251994.7 | 7555340.1 | 477.1 | 000 | -90 | 36 | 3 | 12 | 9 | 41.13 | 15.05 | 3.49 |
| AHRC066 | | plus | | | | | 15 | 21 | 6 | 34.58 | 22.02 | 4.42 |
| AHRC067 | 252008.7 | 7555338.8 | 478.2 | 000 | -90 | 40 | 24 | 29 | 5 | 34.25 | 24.31 | 2.50 |
| AHRC068 | 252023.0 | 7555338.8 | 479.2 | 000 | -90 | 38 | 0 | 2 | 2 | 31.99 | 20.22 | 9.34 |
| AHRC068 | | plus | | | | | 17 | 22 | 5 | 32.35 | 23.74 | 5.85 |
| AHRC076 | 252009.5 | 7555318.3 | 477.6 | 270 | -60 | 45 | 18 | 29 | 11 | 32.15 | 24.11 | 5.92 |
| AHRC080 | 252008.7 | 7555338.8 | 478.6 | 000 | -90 | 39 | 6 | 11 | 5 | 34.43 | 19.46 | 7.27 |
| AHRC080 | | plus | | | | | 15 | 20 | 5 | 36.47 | 20.86 | 3.68 |
| AHRC094 | 251900.4 | 7555499.8 | 487.5 | 090 | -60 | 48 | 29 | 39 | 10 | 37.65 | 16.35 | 9.86 |
| AHRC095 | 251918.8 | 7555500.1 | 486.5 | 000 | -90 | 42 | 26 | 36 | 10 | 38.69 | 18.37 | 5.11 |
| AHRC096 | 251908.8 | 7555520.0 | 486.3 | 090 | -60 | 42 | 29 | 35 | 6 | 35.44 | 18.33 | 5.96 |

*¹Significant determined using Mn 30% Cut-off and minimum 2m downhole width

The program at Sunday Hill (holes SHRC001-014 for 605m RC) was intended as a preliminary scout drilling exercise to determine the depth characteristics of mineralization from surface outcrops.

The results continue to confirm the potential for large tonnages of mangiferous material, comprising significant tonnages of direct shipping (DSO) material in excess of 40% Mn, within a broader deposit comprising sub DSO grade material which trial mining suggests can be significantly upgraded by simple crushing and screening.

Trial mining work to date utilising simple crushing and screening has produced direct ship product with an average composition of 44.75% Mn, 12.31% Fe, 3.16% SiO₂ and 0.02% P. The successful sale of this material will confirm the commercial potential of the operation and inject significant cashflow into Auvex to finance the further development of the project.

Auvex are targeting an initial production rate of 300,000t per annum grading 44% Mn over a minimum of five years commencing in the third quarter of 2009. It is expected that further exploration drilling will extend the potential mine life out beyond this initial target, with only one third of the deposit drilled to date.

The Project is located approximately 70kms southeast of Nullagine in the Pilbara district of Western Australia.

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

More Information**Justin Brown**

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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.