ASX RELEASE

MONTEZUMA
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26 March 2009

ASX CODE: MZM
ISSUED SHARES: 41.69M
52 WEEK HIGH: $0.18
52 WEEK LOW: $0.02

CONTACT:
JUSTIN BROWN
Managing Director
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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

KEY SHARE POSITIONS:

AUVEX RESOURCES LTD
10,000,000 FPO Shares

BUXTON RESOURCES LTD
2,000,000 FPO Shares

ANT HILL MANGANESE DEPOSIT GLOBAL RESOURCE TONNAGE INCREASED BY OVER 400%

- New global JORC Resource calculation for the Ant Hill manganese deposit yields a four fold increase to **4.911Mt** @ **20.3% Mn** and 25.4% Fe using a 10% Mn cutoff.
- The new Resource covers less than a third of the known deposit at Ant Hill.
- At Sunday Hill there is an additional JORC Resource of **4.7 Mt** @ **18.4%** manganese using a 15% cutoff.
- Trial mining within the resource at Ant Hill has produced an initial **30,000 t** @ **44.75% Mn** and 12.2% Fe, confirming the potential for high grade product.
- Annual **production target of 300,000t** @ **44% Mn** commencing 2nd half 2009.

Montezuma Mining Company Ltd ("Montezuma") is pleased to announce that Auvex Resources Limited ("Auvex") and Hitec Energy Limted ("Mesa Mining Joint Venture") have reported a significant increase to the global manganese Resource at the Ant Hill deposit in the Pilbara region of Western Australia.

It is estimated that the revised Resource covers approximately 30% of the known deposit at Ant Hill and excludes the Sunday Hill deposit where there is an **additional JORC Resource of 4.7Mt @ 18.4% Mn**.

Recently completed **trial mining has yielded approximately 30,000 tonnes of high grade product at 44.75% Mn** and 12.2% Fe and 25,000 tonnes of medium grade material from a parcel of 126,500 tonnes mined. The trial confirms the potential for the production of a high grade product stream through low cost crushing and screening of the primary ore.

Montezuma is very pleased with progress to date and looks forward to reporting strong shareholder returns from the Company's major shareholding in Auvex as development plans roll into near term production.

The complete, revised Ant Hill Resource Statement is attached.

More Information

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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.

Companies Announcement Office
ASX Limited
20 Bridge St.
SYDNEY NSW 2000

17th March 2009

NEW ANT HILL RESOURCE

HiTec Energy Ltd (HTE) through its Mesa Mining Joint Venture with Auvex Resources Ltd (Auvex) is pleased to announce that drilling completed in the last two quarters has confirmed a large resource at the Ant Hill manganese mine in the East Pilbara region of Western Australia.

Resource drilling at 20m spacing based on 170 RC drill holes of the BAH and AHRC series for a total of 4327 samples formed the basis of the resource estimation.

A Mineral Resource estimation has now been completed for an area occupying approximately 30% of the known Ant Hill manganese deposit. This comprises:

Category	Tonnes	Mn%	Fe%
TOTAL Inferred & Indicated +10% Mn	**4,911,000**	**20.3**	**25.4**

A previous estimate by HiTec Energy Ltd in 2001 was 1.19 million tonnes at 23.4% Mn (using a 15% cutoff). The 2009 resource estimation represents an increase of more than 3.0 times the tonnage at similar grades, using the same 15% cutoff.

A summary of the estimation parameters forming the basis of the resource is tabulated below:

Summary of Resource Parameters

Parameter	Details	Comment
Database	RC holes BAH and AHRC only Partial coverage extending up to 400m of strike and 250m width	74 BAH holes (1998) and 96 AHRC holes (2008) For a total of 4327 samples. Older drill holes AHP series (1992) were only used as a general guide
Global Assay Stats for 1m composites	Mean 15% Mn Sichel Mean 20% Mn StDev 12	Population for manganese shows robust frequency distributions and moderate variance
Lower Grade Cutoff	3, 7, 9% Mn cutoffs	10% Mn is most suitable for wireframe boundaries
Upper Grade Cutoff	Less than 5% of population	No upper cut required
Manganese v Iron	Iron content is ubiquitous but variability is high.	Iron content is layered and structure-based. A correlation scale can be applied.
Manganese v Silica	Fault zones appear to have a higher silica content	Silica content has similar distribution to iron and may be structure controlled
Density	256 samples	Correlation scale varies from 2.6 to 4.0 with global manganese grade. Densities used were: 10% Mn = 2.6 15% Mn = 2.8 20% Mn = 3.0 30% Mn = 3.4
Geological Control	Horizontal and structure-dependent	Confine wireframes/ block model domains to similar geological zones
Domains	2 domains only (Fault and Main) based on occurrence of breccia	Block model bounded by Fault and No-Fault domains, sediment and topographic boundaries
Drill Hole Coverage	Mainly southern third of deposit	Drilling in N is limited, also infill holes required.
Drilling Quality	Industry Standard	RC face-hammer with high air quality and cyclone collection. Each metre sampled
Sample Methods	Industry Standard	Jones 3-way riffle splitter, 1.5 kg calico bag used for assay.

Assay Quality checks	Standards, Blanks, Repeats and Duplicates	Assay checks were completed for each batch of samples. No anomalous returns and all results are within acceptable tolerance limits to Australian Industry Standards
Software	Surpac 6.1	Suitable for cross-sectional wire-framing, digitizing and block modeling
Wireframes	On Surpac using digitized points	Related to cross-sections, using a 10% Mn lower assay boundary and bounded by fault zones and sediment units
Block Parameters	Related to a mining block	Block Size 5m E x 5m N x 2.5m vertical
Sub-Blocks	Yes	Applied at boundaries where necessary
Grade Variography	Strong horizontal variography with ranges up to 80m	Variograms show that there is good support for at least 30m and up to 80m horizontal and to a maximum of 10m vertical
Search Ellipses	Based on variograms	Inferred 60m horizontal and 5m vertical Inferred 120m spherical for within the fault zone. Indicated 30m horizontal and 2.5m vertical for No-Fault Domain and Spherical Search at 60m radius (Inferred) and 30m radius (Indicated) for Fault Domain
Interpolation	Inverse Distance Squared within wireframed boundaries	ID^2 with a minimum of 4 and maximum of 20 assays to be included.
Discretisation		3 by 3 to include nearest holes
Oxidation Profile	Base of Complete Oxidation and Top of Fresh Rock logged	Boundaries used as a general guide to the geological model but not used for grade modeling as manganese occurs within the oxide profile
Surface modeling	On Surpac based on topographic survey	Using 0 code for all areas above surface topography therefore no block grade assignment
Resource Category Definitions	Indicated	Within wireframe based on 20m by 20m drilling, extrapolation to maximum 20m at edges and half way between RC drill holes. Based on a good degree of geological and assay continuity within a similar geological domain. Sufficient density data to have confidence in assigning a density for each domain. Grade data interpolated from AHRC and BAH holes.
	Inferred	Within a wireframe based on mainly 20m x 20m drilling but also accounting for interpreted ore zone extensions at the edges of the orebody. This is within the geological boundaries and at other locations where ore zone continuity is considered to exist but may not have the support of extensive drilling data. Density is assigned and based on an average value projected from other similar domains

Resource Result Tables

Category	***Tonnes***	***Mn%***	***Fe%***	***SiO_2%***
Inferred +0%Mn	1,020,000	19.6	23.6	21.7
Indicated +0% Mn	5,149,000	16.9	25.7	24.4
TOTAL +0% Mn	**6,169,000**	**17.3**	**25.4**	**24.0**

Category	***Tonnes***	***Mn%***	***Fe%***	***SiO_2%***
Inferred +10% Mn	864,000	22.2	24.4	18.8
Indicated +10% Mn	4,047,000	19.9	25.7	20.0
TOTAL +10% Mn	**4,911,000**	**20.3**	**25.4**	**19.8**

Category	*Tonnes*	*Mn%*	*Fe%*	*SiO_2%*
Inferred +15%Mn	687,000	24.7	23.7	16.6
Indicated +15% Mn	2,994,000	22.4	24.8	17.8
TOTAL +15% Mn	**3,681,000**	**22.8**	**24.6**	**17.5**

Category	*Tonnes*	*Mn%*	*Fe%*	*SiO_2%*
Inferred +20%Mn	516,000	27.1	23.2	13.9
Indicated +20% Mn	1,747,000	26.0	23.5	14.7
TOTAL +20% Mn	**2,269,000**	**26.2**	**23.4**	**14.5**

Category	*Tonnes*	*Mn%*	*Fe%*	*SiO_2%*
Inferred +30%Mn	131,000	33.9	20.1	7.9
Indicated +30% Mn	332,000	33.7	19.3	9.3
TOTAL +30% Mn	**465,000**	**33.8**	**19.6**	**8.9**

All tonnes and grades are from block model estimations within the wire-framed envelope

based on a 10% Mn grade cutoff.

Further drilling is planned for the next quarter to extend the area of the manganese resource northwards.

DECLARATION

This is a true and independent record of the reviewed and verified geological resource data and, as such represents the status of the Ant Hill Project at the time of writing (March 17th 2009).

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis from information supplied by Brett McMahon BAppSc MAusIMM, GSA, SEG of Auvex Resources Ltd.

Brian Davis is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd.

Brian Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Brian Davis and Brett McMahon consent to the inclusion in the report of the matters based on the information made available to them, in the form and context in which it appears".

Brian Davis BSc, DipEd, RPGeo, MAusIMM, GAA
Principal Consultant
GEOLOGICA PTY LTD

March 17th 2009