

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

27 October 2009

ASX CODE: MZM
ISSUED SHARES: 41.93M
52 WEEK HIGH: \$0.30
52 WEEK LOW: \$0.02

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

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
2,000,000 FPO Shares

AUVEX DESPATCHES FIRST MANGANESE ORE SHIPMENT

- Ship carrying the **first manganese ore shipment** from Ant Hill has commenced.
- Commencing **full scale manganese production** at 300Kt per annum from early 2010.
- Mandate signed with Macquarie Equities Limited to list in December 2009.

Auvex Resources Limited ("Auvex") has advised that the vessel carrying their first shipment of manganese lump ore sailed from Port Hedland on Saturday 24th October bound for Southern China. The 24,000t cargo is scheduled to arrive at Qinzhou Port in Guangxi Province on 2nd November.

The Mesa Mining JV are currently discussing a second ore sale of approximately 20-30,000 tonnes of medium grade manganese ore with potential buyers.

Full-scale production is expected to ramp up to a targeted rate of 300,000 tonnes per annum from early 2010.

Montezuma holds 10M shares in Auvex, approximately 14% of the issued capital. Auvex has signed a mandate with Macquarie Equities Limited and expects to lodge a prospectus for its IPO and to achieve listing on the ASX in December 2009.



Inaugural shipment of Ant Hill ore being loaded at Port Hedland with new Utah Point berth construction visible across the harbour.

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 appear.