

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

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

HIGH GRADE MANGANESE RETURNED BY AUVEX RESOURCES FROM PRELIMINARY ANT HILL RC DRILLING

- Assay results have been returned from 59 of a total of 96 holes completed (for 2,954m).
- Results include:

Hole ID	Depth	Width	Grade (Mn)
AHRC001	0-22m	22m @	32.82%
	Including 3m @ 43.08% Mn from 3 m		
AHRC002	1-11m	10m @	37.98%
	Including 5m @ 43.20 % Mn from 4m		
AHRC015	0-6m	6m @	43.26%
AHRC017	0-17m	17m @	33.22%
	Including 3m @ 40.55% Mn from 12m		
AHRC021	0-20m	20m @	30.10%
	Including 6m @ 40.09% Mn from 0m		
AHRC041	0-10m	10m @	38.09%
	Including 7m @ 40.14% Mn from 2m		
AHRC085	24-34m	10m @	40.82%
AHRC086	8-34m	26m @	36.91%
	Including 5m @ 40.51% Mn from 8m and; 6m @ 44.91% Mn from 18m		
AHRC087	18-35m	15m @	37.17%
	Including 5m @ 43.21% Mn from 28m		
AHRC093	11-26m	15m @	33.90%

- Trial mining well advanced to produce initial 60,000t of direct ship ore.
- Trial mining shows that sub 40% Mn ore can be upgraded by simple crushing and screening.
- Annual production target of 300,000t @ 44% Mn commencing in third quarter 2009.
- Minimum production target of 5 years with further drilling expected to extend this target.
- Only one third of Ant Hill manganese deposit drilled to date.
- A revised resource estimate for Ant Hill is expected by the end of the January 2009.

Montezuma are pleased to announce that Auvex Resources Limited have reported that early RC Drilling results from the Ant Hill Project continue to confirm the presence of high grade manganese.

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



Trial Mining at Ant Hill Manganese Mine

The results confirm the potential for large tonnages of manganimiferous 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 min 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. The Project also contains the Sunday Hill deposit, which has the potential to add further significant tonnages of manganese ore to the production operation. In addition to the

drilling at Ant Hill, a further 14 holes for a total of 605m were completed at Sunday Hill as part of the current programme. Results from the drilling at Sunday Hill are pending.

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**

Managing Director

Phone: +61 (8) 9228 4833

Mobile: 0438 745 675

Media Enquiries**Sarah Allchurch**

Allchurch Communications

Phone: +61 (8) 9381 6625

Mobile: 0412 346 412

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.



Crystalline manganite mineralisation outcropping at Sunday Hill.