

**8 July 2011**

Company Announcements Office  
ASX Limited  
20 Bond Street  
SYDNEY NSW 2000

Dear Sir or Madam

**AUVEX RESOURCES LIMITED UPDATE**

The Company is pleased to advise that Auvex Resources Limited ("Auvex") have confirmed that all resolutions were passed unanimously on a show of hands at both meetings of Auvex shareholders held on 7 July 2011.

The Company further understands that the passing of the resolutions in relation to both the reduction of capital and scheme of arrangement with Mineral Resources Limited ("MIN") now paves the way, subject to any remaining regulatory requirements, for the completion of the sale of Auvex's 50% owned Mesa Joint Venture assets to MIN.

The commercial terms of the scheme include the in spec distribution of 4,500,000 MIN shares to Auvex shareholders. Montezuma holds approximately 5% of Auvex on a fully diluted basis, and hence the value of its allocation will represent an important inject of capital into the Company on disposal of its shareholding in MIN.

Montezuma will also, pursuant to the proposed reduction of capital of Auvex, receive an allocation of shares in Auvex Manganese Limited, which will own the assets of Auvex other than the Mesa Joint Venture assets.

Attached are the notices from Auvex confirming the results of the respective meetings.

The Company will continue to monitor the progress of the respective transactions and update the market as appropriate.

Yours faithfully



**Justin Brown**  
Managing Director



auvex resources LTD

ABN 80 129 087 832

**RESULTS OF GENERAL MEETING  
7 JULY 2011**

The directors advise that the outcome of the resolution put to the General Meeting held on Thursday 7 July, 2011 was as follows:

**Resolution 1: Approval of reduction of capital by way of an 'in specie' distribution**

The resolution was decided and passed on a unanimous show of hands. The total votes cast by proxy were as follows:

For	Against	Discretionary	Abstain
47,161,748	-	362,500	-

Bernard Crawford  
**Company Secretary**



auvex resources LTD

ABN 80 129 087 832

**RESULTS OF SCHEME MEETING  
7 JULY 2011**

The directors advise that the outcome of the resolution put to the Scheme Meeting held on Thursday 7 July, 2011 was as follows:

**Resolution 1: Share Scheme Resolution**

The resolution was decided and passed on a unanimous show of hands. The total votes cast by proxy were as follows:

For	Against	Discretionary	Abstain
68,391,748	-	337,500	-

**Bernard Crawford  
Company Secretary**