



4 August 2011

Company Announcements Office
ASX Limited
20 Bond Street
SYDNEY NSW 2000

Dear Sir or Madam

IN-SPECIE DISTRIBUTION PROVIDES CASH OF \$2.88M

Montezuma Mining Company Ltd "Montezuma" is pleased to advise the in-specie distribution of 238,636 Mineral Resources Limited ("MIN") fully paid ordinary shares were received in accordance with the commercial terms of the MIN scheme of arrangement with Auvex Resources Limited "Auvex" to acquire 100% of its issued capital. Montezuma held 7,500,000 fully paid ordinary shares in the capital of Auvex.

The holding in MIN represented an opportunity to inject further funds into Montezuma and this non-core investment has subsequently been disposed for \$2.88M.

The additional funding will provide cash reserves to further advance exploration activity at Montezuma's Projects.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'JB', is written over a light blue rectangular background.

Justin Brown