

17 July 2008

MONTEZUMA
MINING COMPANY LTD

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Dear Shareholder,

Montezuma Mining Company Limited ("Montezuma") is pleased to advise that Auvex Resources Limited ("Auvex"), has lodged a prospectus with the Australian Securities & Investment Commission to raise \$4M at \$0.20 to fund development of their Ant Hill and Sunday Hill manganese deposits in Western Australia.

Auvex is an unlisted public company with which Montezuma has entered into an agreement to acquire 10M fully paid shares as detailed in our ASX release of May 14 2008.

The capital raising presents an opportunity for shareholders to acquire a direct interest in Auvex in addition to their indirect interest via Montezuma's significant shareholding, and we encourage those who may be interested to download and review the Auvex prospectus available at the following web address:

<http://www.auvex.com.au/page6/page6.html>

If you have any queries in relation to the offer, we would encourage you to contact Auvex directly at admin@auvex.com.au.

Yours Sincerely,



Justin Brown

Managing Director