

APEX MINERALS NL

ACN 098 612 974

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY STATEMENT

Date of Meeting

Wednesday 30 November 2011

Time of Meeting

10.00am

Place of Meeting

Plaza Ballroom 1
Hyatt Regency Perth
99 Adelaide Terrace
Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

APEX MINERALS NL
ACN 098 612 974

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2011 Annual General Meeting ("AGM") of the shareholders of Apex Minerals NL ("Company") will be held at 10.00am (Perth time) on Wednesday 30 November 2011 at the Plaza Ballroom 1, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia.

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

ORDINARY BUSINESS

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report for the financial year ended 30 June 2011.

Unless the Company's Share Registry has been notified otherwise, shareholders will not be sent a hard copy of the Annual Report. All shareholders can view the Annual Report, which contains the Financial Report for the year ended 30 June 2011 on the website of the Company (www.apexminerals.com.au), under "Investor Relations" and then under "Annual Report"

B. QUESTIONS AND COMMENTS

Following the consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (A) the conduct of the audit;
- (B) the preparation and content of the Independent Audit Report;
- (C) the accounting policies adopted by the Company in relation to the preparation of Financial report;
and
- (D) the Independence of the auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

C. ITEMS FOR APPROVAL

Resolution 1: Re-election of Matthew Richard Sheldrick

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of shareholders of the Company:

“That, Mr Matthew Richard Sheldrick, being a Director of the Company appointed in accordance with rule 14.6 and who retires in accordance with rules 14.3 and 14.6 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

Resolution 2: Re-election of Robin Lee Sing Leung

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of shareholders of the Company:

“That, Mr Robin Lee Sing Leung, being a Director of the Company and who retires in accordance with rule 14.3 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

Resolution 3: Adoption of Remuneration Report

To consider and, if though fit, to pass with or without amendment the following resolution as an advisory resolution of shareholders of the Company:

“That, for the purposes of section 250R(2) of the Corporations Act 2001, the remuneration report for the year ended 30 June 2011 (forming part of the Directors’ report) is adopted.”

Note: The vote on the resolution is advisory only and does not bind the Directors or the Company

Resolution 4: Ratification of Shares Issued (Placement)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company ratifies the issue of 350,000,000 ordinary shares at \$0.018 per share on 3 February 2011 on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on resolution 4 by persons or entities who participated in the share placement, and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5: Cancellation of existing warrants under GUP Note Redemption Agreement

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, for the purposes of Rule 8.1, of the Constitution of the Company, and for all other purposes, the Company approves the cancellation of 121 warrants, pursuant to the GUP Note Agreement as described in the Explanatory Statement which forms part of this Notice of Meeting .”

Resolution 6: Issue of proposed new warrants to Mr Kim Robinson (as a previous GUP holder)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, the Company approves the issue of 5,950,413 new warrants to Mr Kim Robinson as consideration for the redemption of his GUP Notes as described in the Explanatory Statement which forms part of this Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, Mr Kim Robinson, his nominee and any of their associates are excluded from voting on resolution 6.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7: Ratification of Warrants Issued (previous GUP holders)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company ratifies the issue of 174,049,587 warrants, at an exercise price of \$0.035 per warrant on the 18 February 2011 on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on resolution 7 by persons or entities who participated in the warrants issue, and their associates.

However, the Company need not disregard a vote if:

- (e) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (f) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8: Ratification of Option Issued to Atlas Copco Australia Pty Ltd (“Atlas”)

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company ratifies the issue of 15,000,000 unlisted options with an exercise price of \$0.02 for nil consideration to Atlas Copco on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on resolution 8 by persons or entities who participated in the option issue, and their associates.

However, the Company need not disregard a vote if:

- (g) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (h) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9: Change of Auditor

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of the Company:

“That, subject to the consent of the Australian Securities & Investments Commission to the current auditor resigning, to appoint Crowe Horwath, who having consented in writing and being duly nominated in accordance with section 328B(1) of the Corporations Act 2011, as auditor of the Company as described in the Explanatory Statement which forms part of this Notice of Meeting”.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution of the Company and the Corporations Act 2001.

By Order of the Board



Michael Andruszkiw
Company Secretary
25 October 2011

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations the Board has determined that persons who are registered holders of shares of the Company as at 4.00pm (Perth time) on Monday 28 November 2011 will be entitled to attend and vote at the AGM.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by proxy

In accordance with section 249L of the Corporations Act 2001, if you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. A personalised proxy form is included with this Notice of Meeting. The Company encourages shareholders appointing a proxy to consider how they wish to direct the proxy to vote. Should any resolution other than those specific in this notice is proposed at the AGM a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they will be directed not to vote on the shareholder's behalf of a poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

If a body corporate is appointed as a proxy that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company no later than 10.00am (Perth time) on Monday 28 November 2011. Proxies must be received before that time by one of the following methods:

Online: Go to www.linkmarketservices.com.au
Select "Investor Login" and enter Apex Minerals NL or AXM as the Issuer Name and your holding details as shown on your proxy form (Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode) and follow the prompts to lodge your vote. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

By post: Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By facsimile: In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309

By delivery: Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Voting by attorney

If the proxy form is signed by an attorney, the proxy form and the original power of attorney (or other authority) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Perth time) on Monday 28 November 2011 by one of the methods described above.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements in section 250D of the Corporations Act 2001. The representative should bring to the AGM evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed. Unless the appointment states otherwise, the representative may exercise on the body corporate's behalf all off the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Shareholders can download and fill out the 'Appointment of Corporate Representative' form from the website of the share registry of the Company.

<http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html>

Attending the meeting

If you attend the AGM, please bring your personalised proxy form with you to assist with registration. If you do not bring your form with you, you will still be able to attend and vote at the meeting but you will need to verify your identity.

Shareholder questions

If you wish a question to be put to the Chairman of the AGM or the Company's Auditor and you are not able to attend the AGM, please email your question to the Company Secretary at michael.andruszkiw@apexminerals.com.au.

To allow time to collate questions and prepare answers, questions must be received by the Company Secretary by 5.00 pm (Perth time) five business days prior to the AGM.

The Company will attempt to respond to as many of the more frequently asked questions as possible at the AGM. In the event a large number of questions are received, we will not be replying on an individual basis.

REQUIRED MAJORITIES

Resolutions 1 to 9 are ordinary resolutions and will be passed only if supported by a majority of the votes cast by Shareholders entitled to vote on the Resolutions.

INCORPORATION OF EXPLANATORY STATEMENT

The Explanatory Statement attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of Annual General Meeting.

APEX MINERALS NL
ACN 098 612 974

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the 2011 Annual General Meeting ("AGM") to be held at 10.00am (Perth time) on Wednesday 30 November, 2011 at the Plaza Ballroom 1, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia.

The Directors recommend that shareholders read this Explanatory Statement in conjunction with the accompanying Notice of Meeting before determining whether or not to support the resolutions set out below ("Resolution").

All of the resolutions to be voted on are ordinary resolutions. In order to be passed, an ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

ORDINARY BUSINESS

The Annual Report 2011 (including the Financial Report, Directors' Report and Independent Audit Report for the financial year ended 30 June 2011) is available from the Company's website and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for members to question the Directors and the Auditor in relation to the Annual Report 2011 should they wish to do so.

Resolution 1: Re-election of Matthew Richard Sheldrick

Mr Matthew Sheldrick was appointed by the Directors of the Company as a Non-Executive Director of the Company on 6 May 2011 in accordance with rule 14.8 of the Constitution of the Company (the "Constitution"). Pursuant to rules 14.3 and 14.6 of the Constitution and the Australian Securities Exchange (ASX) Listing Rules a Director appointed as an addition to the Board must not hold office without re-election past the next AGM. Accordingly, Mr Sheldrick will retire at the end of the AGM and, being eligible, offers himself for re-election as a Director at the AGM.

Mr Sheldrick has 10 years experience in the securities industry being involved with domestic and international institutional clients in relation to Australian resource equities. Mr Sheldrick has also founded a number of listed companies in the energy and resource sectors, including Eureka Energy Ltd, Gawler Resources Ltd and Black Fire Minerals Ltd and has been involved in the growth of these companies.

Mr Sheldrick is currently a non-executive director of WAG Ltd and non-executive chairman of Cohiba Minerals Ltd.

Mr Sheldrick holds a Bachelor of Commerce from the University of Western Australia and is a Chartered Accountant.

The Directors, with Mr Matthew Richard Sheldrick abstaining, recommend shareholders vote in favour of this Resolution.

Resolution 2: Re-election of Robin Lee Sing Leung

The ASX Listing Rules and the Constitution requires that the Company hold an election of Directors at least once per year. Rule 14.3 of the Constitution requires that at least one third (or if that is not a whole number, the next lowest whole number nearest to one third) of the Directors, excluding a Director appointed since the last AGM, if any, and excluding the Managing Director and any Alternate Director, must retire each year. In addition, any Director who, if that Director did not retire at an AGM, would at the next AGM have held that office for more than three years must also retire. The retiring Director is then eligible to offer themselves for re-election by the shareholders. A Director's retirement is effective at the end of the relevant Annual General Meeting.

Mr Robin Lee Sing Leung commenced as a Director of the Company on 17 February 2010. As the only director available for retirement who hasn't yet retired through rotation, Mr Robin Lee Sing Leung will retire by rotation at the end of the AGM and being eligible, offers himself for re-election as a Director at the AGM.

Mr Lee is the Chairman of SSC Mandarin Financial Services Ltd, a corporate finance advisory firm registered under the Hong Kong Securities and Futures Ordinance that provides financial advice to international companies with respect to mining industry acquisitions in China.

Mr Lee has over 25 years' experience in financial, mergers and acquisitions advisory and banking and financing in Hong Kong, China and South Africa, much of which has been focused on the Chinese mineral mining industry.

The Directors, with Mr Robin Lee Sing Leung abstaining, recommend shareholders vote in favour of this resolution.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act 2001 requires shareholders to vote on an advisory resolution that the Remuneration Report be adopted. The vote on the resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for Key Management Personnel that includes Directors (identified for the purposes of the Accounting Standards) and other Apex Minerals employees. The Remuneration Report is included within the Company's 2011 Annual Report.

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 4: Ratification of Shares Issued (Placement)

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact, so that the securities issued are regarded as having been made with approval for the purpose of Listing Rule 7.1.

Accordingly, Resolution 4 is seeking shareholder ratification for the issue of 350,000,000 ordinary shares which were issued by the Company on 3 February 2011 (without shareholder approval).

Although the issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1, the Company requests that shareholders ratify the issue of the shares the subject of Resolution 4 pursuant to ASX Listing Rule 7.4 in order to reset the Company's ability to issue up to 15% of its equity securities under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 350,000,000 shares were issued in total.
- The shares were issued at \$0.018 per share.
- The shares are ordinary fully paid shares.
- The shares were issued and allotted on 3 February 2011.
- The shares have been allotted to a range of institutional and sophisticated investors.
- The proceeds of the issue were used to fund the GUP Notes payout.
- A Voting Exclusion Statement with respect to this resolution is contained in the Notice of Meeting.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 5: Cancellation of existing warrants under GUP Note Redemption Agreement

Under Rule 8.1, of the Constitution of the Company, a company must obtain shareholder approval if it wants to alter the capital structure of the company.

Pursuant to the GUP Note Agreement, the parties have agreed to the redemption and cancellation of all of the GUP Notes and all of the Existing Warrants for a one-off payment of \$18,000,000 by the Company to the GUP Note holders and the issue of 180,000,000 Proposed Warrants to the GUP Note holders.

Please refer the Prospectus for the underwritten renounceable pro-rata offer dated 10th February 2011 for further details.

Accordingly, Resolution 5 is seeking shareholder approval to cancel the 121 warrants referred to in the GUP Note Agreement.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 6: Issue of proposed new warrants to Mr Kim Robinson (as a previous GUP holder)

Under ASX Listing Rule 10.11, a company must obtain shareholder approval if it wants to issue equity securities to a related party.

Pursuant to the GUP Note Agreement, the parties have agreed to the redemption and cancellation of all of the GUP Notes and all of the Existing Warrants for a one-off payment of \$18,000,000 by the Company to the GUP Note holders and the issue of 180,000,000 Proposed Warrants to the GUP Note holders.

Please refer the Prospectus for the underwritten renounceable pro-rata offer dated 10th February 2011 for further details.

Mr Kim Robinson was a GUP Note holder and the issue of the proposed warrants to Mr Robinson under the redemption agreement requires shareholder approval. The Agreement had a provision that should shareholder approval not be obtained prior to 31 December 2011, the Company must pay Mr Robinson a cash sum that is equal to the fair value of the Proposed Warrants to be issued to Mr Robinson as at the Settlement Price Date.

Accordingly, Resolution 6 is seeking shareholder approval to issue the proposed new warrants to Mr Kim Robinson. The remaining warrants were issued to GUP Note holders on the 18 February 2011.

For the purposes of ASX Listing Rule 10.13, the following information is provided:

- The proposed warrants to be issued to Mr Kim Robinson or nominee.
- 5,950,413 warrants will be issued within one month of the date of this meeting.
- Each warrant entitles the holder to subscribe for one share upon exercise.
- The warrants have an exercise price of \$0.035.
- The warrants have a three year exercise period.
- The warrants will not have any right to participate in distributions or dividends paid by the Company prior to exercise of the warrants.
- Shares issued on exercise of the warrants will rank equally with the then shares of the Company.
- The Company will not apply for quotation of the warrants on the Official List of the ASX.
- Application will be made by the Company to ASX for Official quotation of the Shares issued upon the exercise of the Existing Warrants.
- In the event of any reorganisation of capital of the Company, all rights of the holder of the Warrants will be modified to the extent necessary to comply with the Listing Rules applying to a reorganisation of the capital of the Company.
- No proceeds have been received for the issue of these warrants,
- A Voting Exclusion Statement with respect to this resolution is contained in the Notice of Meeting.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 7: Ratification of Warrants Issued (previous GUP holders)

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact, so that the securities issued are regarded as having been made with approval for the purpose of Listing Rule 7.1.

Accordingly, Resolution 7 is seeking shareholder ratification for the issue of 174,049,587 unlisted warrants with an exercise price of \$0.035 which were issued by the Company on 18th February 2011 (without shareholder approval).

The issue of the unlisted warrants was pursuant to the GUP Note Agreement, whereby the parties have agreed to the redemption and cancellation of all of the GUP Notes and all of the Existing Warrants for a one-off payment of \$18,000,000 by the Company to the GUP Note holders and the issue of 180,000,000 Proposed Warrants to the GUP Note holders.

Please refer the Prospectus for the underwritten renounceable pro-rata offer dated 10th February 2011 for further details.

The remaining 5,950,413 warrants (the difference between 180,000,000 referred to above and the 174,049,587 issued to date) is being addressed under Resolution 6, as it relates to an issue to a related party and the warrants have not been issued to date.

Although the issue of these warrants was within the 15% limit permitted by ASX Listing Rule 7.1, the Company requests that shareholders ratify the issue of the warrants the subject of Resolution 7 pursuant to ASX Listing Rule 7.4 in order to reset the Company's ability to issue up to 15% of its equity securities under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 174,049,587 unlisted warrants were issued in total.
- Each warrant entitles the holder to subscribe for one share upon exercise.
- The warrants have an exercise price of \$0.035.
- The warrants can be exercised at anytime up until 18 February 2014
- The warrants were issued and allotted on 18th February 2011.
- The warrants will not have any right to participate in distributions or dividends paid by the Company prior to exercise of the warrants.
- Shares issued on exercise of the warrants will rank equally with the then shares of the Company.
- The Company will not apply for quotation of the warrants on the Official List of the ASX.
- Application will be made by the Company to ASX for Official quotation of the Shares issued upon the exercise of the Existing Warrants.
- In the event of any reorganisation of capital of the Company, all rights of the holder of the Warrants will be modified to the extent necessary to comply with the Listing Rules applying to a reorganisation of the capital of the Company
- The warrants have been issued to the GUP Noteholders under the GUP Note Agreement.
- No proceeds have been received for the issue of these warrants,
- A Voting Exclusion Statement with respect to this resolution is contained in the Notice of Meeting.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 8: Ratification of Option Issued to Atlas Copco Australia Pty Ltd ("Atlas")

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact, so that the securities issued are regarded as having been made with approval for the purpose of Listing Rule 7.1.

Accordingly, Resolution 8 is seeking shareholder ratification for the issue of 15,000,000 unlisted options with an exercise price of \$0.02 which were issued by the Company on 17th October 2011 (without shareholder approval) for nil consideration.

The issue of the unlisted options was in line with Deed of Settlement entered into between Atlas and Apex in resolution of a commercial dispute whereby Apex has agreed to pay Atlas \$3.8 million plus interest over a period ending 30th June 2013.

Although the issue of these options was within the 15% limit permitted by ASX Listing Rule 7.1, the Company requests that shareholders ratify the issue of the options the subject of Resolution 8 pursuant to ASX Listing Rule 7.4 in order to reset the Company's ability to issue up to 15% of its equity securities under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 15,000,000 unlisted options were issued in total.
- Each option entitles the holder to subscribe for one share upon exercise.
- The options have an exercise price of \$0.02.
- The options can be exercised by Atlas from 12 months after the execution of the deed of settlement until the final payment is made by Apex. Apex has the right to pay any outstanding amount at any time.
- The options were issued and allotted on 17th October 2011.
- The options will not have any right to participate in distributions or dividends paid by the Company prior to the exercise of the options.
- Shares issued upon exercise of the options will rank equally with the then shares of the Company.
- The Company will not apply for quotation of the options on the Official List of the ASX.
- Application will be made by the Company to ASX for Official Quotation of the Shares issued upon exercise of the options.
- In the event of any reorganisation of capital of the company, all rights of the holder of the Options will be modified to the extent necessary to comply with the Listing Rules applying to a reorganisation of the capital of the Company.
- The options have been allotted to Atlas.
- No proceeds have been received for the issue of these Options,
- A Voting Exclusion Statement with respect to this resolution is contained in the Notice of Meeting.

The Directors recommend shareholders vote in favour of this Resolution.

Resolution 9: Change of Auditor

Resolution 9 seeks shareholder approval for the appointment of Crowe Horwath as auditor of the Company.

The Company believes that having KPMG, a top 4 chartered accounting firm, does not meet the Company's current requirements, given its current size and nature of its operations and KPMG agreed to resign as the Companies auditor.

Section 327C of the Corporations Act 2001 provides that a company shall at each annual general meeting, if there is a vacancy in the office of auditor of the Company, appoint a person or firm to fill the vacancy.

The Company has received a nomination for Crowe Horwath to be appointed as auditor of the Company, pursuant to section 328B of the Corporations Act 2001. The written notice nominating Crowe Horwath as auditor is attached to this Explanatory Statement as Annexure A.

Crowe Horwath is eligible and has consented in writing to being appointed auditor of the Company (subject to consent of ASIC to the resignation of KPMG), and has not withdrawn that consent prior to the date of this Notice as required by section 328A of the Corporations Act 2001.

Accordingly, Resolution 9 seeks Shareholder approval for the appointment of Crowe Horwath as auditor of the Company.

The Directors recommend shareholders vote in favour of this Resolution.

Annexure A

NOTICE OF NOMINATION OF AUDITOR UNDER SECTION 328B OF THE *CORPORATIONS ACT 2001* (CTH)

To: The Company Secretary
Apex Minerals Limited (Company)
Level 1, 10 Ord Street
WEST PERTH WA 6005

I, Mark John Ashley, a shareholder of the Company, nominate Crowe Horwath to be the auditor of the Company.

Dated: 16th October 2011

A handwritten signature in black ink, appearing to read 'M. Ashley', written over a horizontal line.

Mark John Ashley



Apex Minerals NL
ABN 22 098 612 974

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
Apex Minerals NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 **Overseas:** +61 2 8280 7111



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Apex Minerals NL and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting¹ (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am (Perth time) on Wednesday, 30 November 2011, at the Plaza Ballroom 1, Hyatt Regency Perth, 99 Adelaide Terrace, Perth** and at any adjournment or postponement of the meeting.

i ¹ If you appoint a proxy, we encourage you to direct your proxy how to vote on each item of business. The Chairman of the Meeting, Directors and other Key Management Personnel of the Company and their closely related parties (see the Notice of Meeting and overleaf) will not cast any votes in respect of Resolution 3 (Remuneration Report) that arise from any undirected proxy that they hold.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Matthew Richard Sheldrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of proposed new warrants to Mr Kim Robinson (as a previous GUP holder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Robin Lee Sing Leung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of Warrants Issued (previous GUP holders)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Option Issued to Atlas Copco Australia Pty Ltd ("Atlas")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Shares Issued (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Cancellation of existing warrants under GUP Note Redemption Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 6 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 6 and your votes will not be counted in calculating the required majority if a poll is called on this Item.
The Chairman of the Meeting intends to vote undirected proxies in favour of Item 6.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AXM PRX110



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If the Chairman of the meeting or another of the Key Management Personnel of the company or their closely related parties is your proxy, that person will not vote your shares on Resolution 3 (Remuneration Report) if you have not directed them how to vote on that item.

Key Management Personnel of the company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year to 30 June 2011. Their closely related parties are defined in the *Corporations Act 2001* (Cth), and include certain of their family members, dependants and companies they control.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Perth time) on Monday, 28 November 2011**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Apex Minerals NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**