



7 March 2012

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

APEX MINERALS NL PRO-RATA RENOUNCEABLE RIGHTS ISSUE – LETTER TO OPTIONHOLDERS

Attached is a copy of a letter being sent today to optionholders of Apex Minerals NL (**Apex**) in relation to Apex's pro-rata renounceable rights issue of two fully paid ordinary shares in the capital of Apex for every one held.

Yours faithfully

Kim Robinson
Non-executive Chairman



7 March 2012

Dear Optionholder

Apex Minerals NL – participation in 2 for 1 pro-rata renounceable rights issue

As announced on 7 March 2012, Apex Minerals NL (**Apex** or the **Company**) is undertaking a 2 for 1 pro-rata renounceable rights issue (**Rights Issue** or **Offer**) of approximately 11,100,487,426 fully paid ordinary shares in the capital of the Company (**New Shares**) to raise approximately A\$22,200,000. The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 7 March 2012.

This Offer forms part of a transaction which includes the proposed appointment (subject to the satisfaction of certain conditions) of a new corporate and operational management team to help establish Apex as a sustainable Australian gold producer.

The Offer is conditionally underwritten by Azure Capital Limited (**Underwriter**). The price of New Shares under the Offer is 0.2 cents each. Approximately \$10.0 million of the proceeds raised pursuant to the Rights Issue will be used to fund underground development as well as development and exploration drilling to help form part of the platform required to establish Apex as a sustainable gold producer. The remaining proceeds from the Rights Issue will be used to reduce current liabilities (approximately \$4.8 million), pay transaction costs (approximately \$1.53 million), termination payment (\$0.72 million), payment to Drummond Gold Limited (\$0.35 million) leaving approximately \$4.8 million to be applied towards general corporate, operational and working capital purposes.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 7pm (AEDT) on 19 March 2012, whose registered address is in Australia or New Zealand. New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 11,100,487,426 New Shares resulting in total Shares on issue of approximately 16,650,731,139. The Company must pay the Underwriter an underwriting fee of 6% of the total amount raised pursuant to the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Rights Issue unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before 7pm (AEDT) on 19 March 2012 (**Record Date**).

To exercise your options and thereby participate in the Rights Issue, you will need to deliver the following to the Company at First Floor, 10 Ord Street, West Perth, WA 6005:

Apex Minerals NL
Level 1, 10 Ord Street, West Perth, Western Australia 6005
PO Box 682 West Perth, Western Australia 6872
Tel: 61 8 6311 5555 Fax: 61 8 6311 5556 admin@apexminerals.com.au
ASX Code: AXM www.apexminerals.com.au ABN 22 098 612 974

- (a) A notice of exercise of options (attached to this letter);
- (b) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- (c) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "Apex Minerals NL".

To ensure that your new shares are allotted prior to the Record Date, the above must be received by Apex Minerals NL **no later than 12 March 2012**. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser or Michael Andruszkiw, Apex's Company Secretary on +61 8 9286 2828.

Yours sincerely



Kim Robinson
Non-executive Chairman