



25 September 2012

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

Dear Sir/Madam

APEX MINERALS NL PRO-RATA NON-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 non-renounceable rights issue of one fully paid ordinary share in the capital of Apex for every two held.

Yours faithfully

Eduard Eshuys
Executive Chairman



25 September 2012

Dear Optionholder

Apex Minerals NL – Notice to Optionholders - 1 for 2 pro-rata partially underwritten non-renounceable rights issue

As announced on 21 September 2012, Apex Minerals NL (**Apex** or the **Company**) is undertaking a 1 for 2 pro-rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 110,831,795 fully paid ordinary shares in the capital of the Company (**New Shares**) to raise approximately \$8,866,544 (before costs). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 25 September 2012.

The Offer is conditionally partially underwritten by Azure Capital Limited (**Underwriter**). The price of New Shares under the Offer is 8 cents each.

The Company has also undertaken a placement of 28,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at 9 cents per Share to raise \$2,520,000 (**Placement**).

The Company is seeking to raise a minimum of \$6.0 million pursuant to the Rights Issue which when combined with the proceeds from the Placement are planned to be applied principally towards repayment of short term debt (\$4.5 million), payment of creditors and costs of the issue. In the scenario where the maximum amount (approximately \$8.86 million) is raised pursuant to the Rights Issue, the additional approximately \$2.86 million will be applied towards additional creditor payments and the cost of the Offer as well as general working capital.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 7pm (AEST) on 5 October 2012 (**Record Date**), whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company already on issue. Shareholder approval is not required to issue New Shares under the Offer.

The Company will issue approximately 110,831,795 New Shares under the Offer if fully subscribed, resulting in total anticipated Shares on issue of approximately 332,495,384 following completion of the Offer, the Placement and other anticipated issues of Shares prior to the closing date of the Offer. The Company must pay the Underwriter an underwriting fee of 5% of the 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 (AEST) on the 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:

- (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".

You must also ensure that you are permitted to exercise your options under their terms. Apex will not accept a notice of exercise of options if you are not permitted to exercise them under their terms.

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 2 October 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 Ilett, Apex's Company Secretary on +61 (08) 6311 5555.

Yours sincerely



Eduard Eshuys
Executive Chairman