



ASX ANNOUNCEMENT

5 November 2012

Entitlement Offer Shortfall Notice

Apex Minerals NL's (ASX: AXM) (**Apex** or the **Company**) pro-rata one-for-two non-renounceable rights issue, at an issue price of \$0.08 per share, to raise approximately \$8,866,544 (before costs) (**Entitlement Offer**), closed on 31 October 2012 (**Closing Date**).

The Company received applications from eligible shareholders to subscribe for 4,961,887 shares, totalling approximately \$396,951. The total number of shares offered under the Entitlement Offer was 110,830,664.

As announced on 2 November 2012, the Directors will now proceed with the placement of up to 105,868,777 shortfall shares (**Shortfall Shares**), also at an issue price of \$0.08 per share, in accordance with section 5.10 of the prospectus issued in relation to the Entitlement Offer (**Prospectus**).

The minimum subscription in respect of the Entitlement Offer is \$6,000,000 (**Minimum Subscription**). No shares will be allotted or issued to eligible shareholders who subscribed for shares under the Entitlement Offer until the Minimum Subscription is received.

In the event the Company is unable to place a minimum of 70,038,113 Shortfall Shares within four months after the date of the issue of the Prospectus to fulfil the Minimum Subscription condition, application monies received from eligible shareholders under the Entitlement Offer will be returned or the Company will issue a supplementary prospectus or replacement prospectus removing the Minimum Subscription condition and allow applicants one month to withdraw their application and be repaid the application monies.

The Directors are confident that the Company will meet the Minimum Subscription. A number of the Company's largest institutional and retail shareholders have expressed a willingness to participate in the placement of the Shortfall Shares and the Company is confident of making an announcement regarding the successful completion of the placement of Shortfall Shares over the course of the coming week. Azure Capital Limited is assisting the Company with the placement of the Shortfall Shares.

Enquiries should be directed:

Investors

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