



17 February 2012

Mr Dave Filov
Adviser
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By facsimile: 9224 0014

Dear Dave

UPDATE ON PROPOSED CAPITAL RAISING

Further to Apex Minerals NL's (the **Company**) (ASX code: AXM) announcement made on 2 February 2012 and the subsequent announcement made on 10 February 2012, the Company is pleased to advise that significant advancement in the capital raising process has been made including documentation, formalities and commitments required to enable an announcement to be made, which is now expected to be finalized next week.

The company requests that the current suspension of its securities from quotation remain in place until such time that it makes the announcement to the market in relation to the capital raising.

The company is not aware of any reason why the extension to the suspension should not be granted or of any other information necessary to inform the market about the suspension.

Yours faithfully

**MICHAEL ANDRUSZKIW
COMPANY SECRETARY
APEX MINERALS NL**