



21 May 2009

Dear Shareholder

**Notice to Shareholders
Fully Underwritten Non-Renounceable Rights Issue**

Apex Minerals NL (**Company**) announced on 18 May 2009 a fully underwritten non-renounceable rights issue of approximately 71 million New Shares to raise approximately \$14.2 million (**Rights Issue**).

Under the Rights Issue the Company will offer its shareholders, whose registered addresses are within Australia or New Zealand, 2 fully paid ordinary shares for every 15 fully paid ordinary shares that they hold at 5.00pm (WST) on 28 May 2009 (**Record Date**) at an issue price of A\$0.20 per new Share.

In accordance with the requirements of section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Act**), the Company will lodge a section 708AA(7) Notice with the Australian Securities Exchange (**ASX**) on 2 June 2009 confirming that the Rights Issue is being made without a disclosure document pursuant to section 708AA of the Act.

The Rights Issue will be made pursuant to an offer document which was also lodged with ASX on 19 May 2009 (**Offer Document**).

The Offer Document is available for viewing on the ASX website (company announcement section, ASX code: AXM) at www.asx.com.au.

You will shortly receive a copy of the Offer Document together with an Entitlement and Acceptance Form. If you are eligible and wish to participate, please read the Offer Document when you receive it and carefully follow the instructions. The Rights Issue is expected to close at 5.00pm (WST) on 18 June 2009 (**Closing Date**).

The funds raised pursuant to the Rights Issue will be principally used to meet commitments incurred by the Company during the March 2009 quarter, a result of the slower than expected ramp up of gold production at Company's Wiluna Gold Operations. The slower ramp-up came about because the Company had mined and processed fewer high-grade tonnes from underground than originally expected (slot rise issues) during the March quarter, leading to substantially lower gold sales. However, modified drilling and blasting techniques have subsequently overcome this issue, with the Company achieving its initial annualised production target of 120,000 ounces in April 2009.

The Rights Issue is underwritten by Azure Capital Pty Limited.

Indicative Timetable

Event	Date
Announcement of Placement and Rights Issue	Monday, 18 May 2009
Lodgement of Documents – Lodgement of Offer Document and Appendix 3B with ASX	Tuesday, 19 May 2009
Issue of Placement Shares	Thursday, 21 May 2009
Notice Date – Notice sent to shareholders containing Appendix 3B and indicative timetable	Thursday, 21 May 2009
Ex Date – The date on which Shares commence trading without the entitlement to participate in the Offer	Friday, 22 May 2009
Record Date – The date for determining entitlements of Shareholders to participate in the Offer (5:00pm WST)	Thursday, 28 May 2009
Offer Memorandum sent to Shareholders – Dispatch of Offer Memorandum and Entitlement and Acceptance Forms – Offer opens	Wednesday, 3 June 2009
Closing Date – The last day for receipt of Entitlement and Acceptance forms and payment (5:00pm WST)	Thursday, 18 June 2009
Deferred settlement period – Securities are quoted on a deferred settlement basis	Friday, 19 June 2009
Shortfall notification date – Notify ASX of under subscriptions	Tuesday, 23 June 2009
Dispatch Date – Allotment of New Shares under the Offer and despatch of holding statements	Friday, 26 June 2009
Expected commencement of normal trading in New Shares on ASX – New Shares issued under rights issue commence trading on a normal settlement basis	Monday, 29 June 2009

Dates are subject to change and indicative only.

If you are eligible and wish to participate in the Rights Issue, it will be necessary for you to complete an Entitlement and Acceptance Form which will accompany your Offer Document and return it, with the appropriate application money, to the Company's share registry, Advanced Share Registry Ltd, before the Closing Date.

This notice will be mailed to all shareholders today.

Yours faithfully



Mark Ashley
Managing Director

Appendix 3B
New issue announcement,
application for quotation of additional securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Apex Minerals NL

ABN

22 098 612 974

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

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|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Placement – 69,426,556 fully paid ordinary shares

Rights Issue -70,969,369 fully paid ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>Yes – equally with all issued fully paid ordinary shares</p>	
5	Issue price or consideration	<p>Placement - \$0.20 per fully paid ordinary share</p> <p>Rights Issue - \$0.20 per fully paid ordinary share</p>	
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funds raised from the Placement and Rights Issue will be principally used to meet commitments incurred by the Company during the March 2009 quarter, a result of the slower than expected ramp up of gold production at Company’s Wiluna Gold Operations</p>	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	<p>Placement – anticipated to be 21 May 2009</p> <p>Rights Issue – anticipated to be 26 June 2009</p>	
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<p>Number</p> <p>603,239,637</p>	<p>+Class</p> <p>Fully paid ordinary shares</p>

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		19,125,000	Partly paid
		121 Warrants exercisable to 44,992,640 Ordinary Shares	Warrants
		<i>* Refer table below for Options issued</i>	

Number of Options	Exercise Price	Expiry Date
1,500,000	\$0.20	3 July 2011
7,200,000	\$0.14	20 July 2011
250,000	\$0.30	17 August 2011
250,000	\$0.35	14 September 2011
300,000	\$0.20	31 May 2009
500,000	\$0.35	1 November 2011
1,000,000	\$0.35	1 November 2011
275,000	\$0.45	30 November 2011
300,000	\$0.45	30 November 2011
2,825,000	\$0.65	1 June 2012
2,600,000	\$0.65	1 June 2012
1,825,000	\$1.00	30 July 2012
200,000	\$1.30	15 October 2012
200,000	\$1.30	30 October 2012
300,000	\$1.30	11 November 2012
50,000	\$1.60	10 January 2013
700,000	\$1.30	27 April 2013
1,801,000	\$1.30	11 May 2013
550,000	\$1.30	19 June 2013
1,000,000	\$0.70	18 July 2013
50,000	\$0.50	1 October 2013
750,000	\$0.70	1 December 2013
2,500,000	\$0.30	29 January 2012
2,480,000	\$0.45	9 February 2014

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	2 for 15 ordinary fully paid shares

+ See chapter 19 for defined terms.

14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	Thursday, 28 May 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounding up
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries except Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	Thursday, 18 June 2009
20	Names of any underwriters	Azure Capital Pty Limited
21	Amount of any underwriting fee or commission	\$852,000 (plus GST)
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No Prospectus or Product Disclosure Document will be produced Rights Issue Offer Document will be sent to entitled persons on Wednesday, 3 June 2009

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Monday, 18 May 2009
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	Refer to Item 7 of this Appendix 3B

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	<p>Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="height: 60px;"></td> <td></td> </tr> </tbody> </table>	Number	⁺ Class		
Number	⁺ Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company Secretary)

Date:.....21st May 2009.....

Print name: Anna Neuling

+ See chapter 19 for defined terms.