



11 February 2011

Dear Optionholder

### **Notice to Optionholders of Rights Issue**

We write to you as the registered holder of Apex Minerals NL (**Apex**) Options as at today's date.

As advised in an ASX announcement on 2 February 2011, Apex is undertaking a renounceable pro-rata offer to Eligible Shareholders on the basis of 1 Share for every 2.4 Shares held at the Record Date at an issue price of \$0.01 cents per Share (**Offer**).

The Company has recently undertaken a placement of Shares to sophisticated and professional investors (**Placement**). The Placement comprised the issue of 350,000,000 Shares at an issue price of \$0.018 per Share to raise up to approximately \$6,300,000 (before costs). The Placement was completed on 3 February 2011 and the participants in the Placement will be eligible to participate in the Offer.

The Company currently has 3,917,819,915 Shares (including the Shares issued under the Placement), 678,643,023 Listed Options, 103,446,000 Unlisted Options, 19,125,000 partly paid Shares to \$0.00001, and 121 Warrants on issue. On the basis that no partly paid Shares are paid in full, and no Options or Warrants are exercised, prior to the Record Date, the Offer is for 1,632,424,965 new Shares. The Offer will raise up to approximately \$16,300,000 (before the payment of costs associated with the Offer).

Upon completion of the Offer, Apex will have 5,550,244,880 Shares on issue.

The Offer is available to all Apex shareholders registered on the Record Date of 21 February 2011 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Offer is not being extended to any Shareholders whose address is outside Australia or New Zealand.

If you wish to participate in the Offer you need to exercise your Options so that you are registered as a Shareholder at 5pm (WST) on the Record Date. Notice of exercise of Options and payment of the exercise price of Options should be received by Link Market Services share registry on or before 17 February 2011 as notices of exercise of Options received after this date cannot be assured of the allotment of shares by the Record Date.

The Offer is renounceable and is fully underwritten by Azure Capital Limited (**Azure Capital**). Azure Capital will be paid a fee of 6% of the total amount raised under the Offer.

The prospectus in relation to the Offer was lodged with ASIC and ASX on 10 February 2011 and is available on both the ASX website ([www.asx.com.au](http://www.asx.com.au)) and on the Apex website ([www.apexminerals.com.au](http://www.apexminerals.com.au)).

A copy of the prospectus will be sent to Eligible Shareholders on 24 February 2011.

The following timetable is included in the Prospectus:

Lodgement of Prospectus with ASIC and provision of copies to ASX	10 February 2011
Company sends letter to Shareholders containing information required by Appendix 3B	11 February 2011
Rights trading commences Existing Shares quoted on an "ex" basis	15 February 2011
Record date for determining Entitlements	21 February 2011
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	24 February 2011
Rights trading ends	7 March 2011
New Shares quoted on a deferred settlement basis	8 March 2011
Closing Date	15 March 2011
Notification of Shortfall	17 March 2011
Anticipated date for allotment of New Shares	23 March 2011
Anticipated date for despatch of holder statements (and last day for the Company to confirm to ASX all information required by Appendix 3B)	23 March 2011
Anticipated date for commencement of trading of New Shares	24 March 2011

The directors of Apex recommend that if you are in doubt as to the value of the Offer then you should contact your financial adviser.

Yours sincerely



**MARK ASHLEY**  
CEO and Managing Director