

APEX MINERALS NL

ABN 22 098 612 974

PROSPECTUS

The Company refers to the issue:

- on 13 June 2007 and 25 July 2007 of a total of 62,000,000 Shares at an issue price of \$0.52 per Share (raising \$32,200,000) to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act (the **\$32.2 Million Placement**);
- on 31 July 2007 of 14,285,714 Shares to Goldcrest Resources Limited (being a professional and sophisticated investor) under the Youanmi Sale Agreement without disclosure under section 708 of the Corporations Act (the **Youanmi Consideration Issue**);
- on 8 August 2007 of 2,051,272 Shares to Kundana Gold Pty Limited (being a professional and sophisticated investor) under the Aphrodite Sale Agreement without disclosure under section 708 of the Corporations Act (the **Aphrodite Consideration Issue**);
- on 10 August 2007 and 10 September 2007 a total of 35,000,000 Shares at an issue price of \$1.00 per Share (raising \$35,000,000) to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act (the **\$35 Million Placement**); and

(collectively, the **Recent Issues**).

This Prospectus has been issued to:

- facilitate the secondary trading of the Shares issued under the Recent Issues; and
- provide information on the Offer of one Share at an issue price of \$1.10.

IMPORTANT NOTICE

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents the information in which is deemed to be incorporated in this Prospectus.

This Prospectus (and those documents incorporated by reference) should be read in its entirety. If you are in any doubt as to the contents of this Prospectus (and those documents incorporated by reference) you should consult your stockbroker or other professional adviser without delay.

CORPORATE DIRECTORY

DIRECTORS

Kim Robinson – Non-Executive Chairman
Mark John Ashley – Managing Director and
CEO
Mark Anthony Bennett – Exploration Director
Stephen John Lowe – Non-Executive Director
Glenn Robert Augustine Jardine – Director
Operations

COMPANY SECRETARY

Graham Douglas Anderson

REGISTERED OFFICE

Ground Floor
31 Ventnor Avenue
West Perth WA 6005

POSTAL ADDRESS

Ground Floor
31 Ventnor Avenue
West Perth WA 6005
Telephone: +61 8 6311 5555
Facsimile: +61 8 6311 5556

WEBSITE

www.apexminerals.com.au

SOLICITORS TO THE COMPANY

Salter Power
Level 2, 6 Kings Park Road
West Perth WA 6005

AUDITORS

Stantons International
Level 1, 1 Havelock Street
West Perth WA 6005

SHARE REGISTRY

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 9389 8033
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ASX Code: AXM

ABN: 22 098 612 974

IMPORTANT NOTICE

This Prospectus is dated 4 October 2007. A copy of this Prospectus has been lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

The Share offered under this Prospectus will not be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application will be made within seven (7) days after the date of this Prospectus for permission for the Share offered by this Prospectus to be listed for quotation. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the Share is not to be taken in any way as an indication of the merits of Apex Minerals NL.

In making representations in this Prospectus, regard has been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Section 6.6 of this Prospectus.

Before deciding to invest in Apex Minerals NL, you should read and understand the entire Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Apex Minerals NL.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in other documents that have previously been lodged with ASIC.

This Prospectus refers to various information and documents listed in Section 2 of this Prospectus.

In referring to various information and documents in Section 2 the Company:

1. identifies those documents as being relevant to the Offer of the Share under this Prospectus and containing information that will provide investors and their professional advisers with information to assist them in making an informed assessment of:
 - (a) the rights and liabilities attaching to the Share;
 - (b) the capacity of the Company to issue the Share; and
 - (c) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
2. refers investors and their professional advisers to Section 2 of this Prospectus which lists the information deemed to be incorporated in this Prospectus;
3. informs investors and their professional advisers that they are able to obtain, free of charge, a copy of those documents by contacting the Company at its registered office during normal business hours during the Offer Period; and
4. advises that the information in those documents will be primarily of interest to investors and their professional advisers and analysts.

Prospectus availability

The ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with

the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

This Prospectus is available in electronic form at www.apexminerals.com.au only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. A printed copy of this Prospectus is available free of charge by calling the Company.

Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time (such as “WST”) are to Western Australian Standard Time, unless otherwise indicated.

TABLE OF CONTENTS

IMPORTANT DATES	1
1.0 DETAILS OF THE ISSUE	2
2.0 INFORMATION DEEMED TO BE INCLUDED IN THE PROSPECTUS	5
3.0 EFFECT OF THE ISSUE ON THE COMPANY	7
4.0 RIGHTS ATTACHING TO SHARES	11
5.0 RISK FACTORS	13
6.0 ADDITIONAL INFORMATION	16
7.0 DEFINITIONS	19
8.0 DIRECTORS' STATEMENT	21

IMPORTANT DATES

Announcement of the Prospectus and Offer	4 October 2007
Prospectus lodged with ASIC and ASX	4 October 2007
Closing Date	10 October 2007
Date of allotment of the Share	15 October 2007
Holder Statement dispatched	22 October 2007

This timetable is indicative only and subject to change. The Directors reserve the right to vary these dates, including the Closing Date without prior notice. The Directors also reserve the right not to proceed with the Offer any time prior to allotment. In that event, the relevant Application Money will be returned without interest.

1.0 DETAILS OF ISSUE

1.1 Purpose of the Issue

On 13 June 2007 and 25 July 2007 a total of 62,000,000 Shares at an issue price of \$0.52 per Share to raise \$32,200,000 were issued to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act (the **\$32.2 Million Placement**). The funds were raised under the \$32.2 Million Placement to allow the Company to satisfy the cash component of the Company's acquisition of the Gidgee Gold Project, the Youanmi Gold Project and the Aphrodite Gold Project, to substantially advance those projects with the aim of moving toward a development decision and to provide additional regional exploration funding and general working capital.

On 31 July 2007 a total of 14,285,714 Shares were issued to Goldcrest Resources Limited (being a professional and sophisticated investor) under the Youanmi Sale Agreement without disclosure under section 708 of the Corporations Act (the **Youanmi Consideration Issue**). No funds were raised by the Youanmi Consideration Issue. These Shares were issued under the Youanmi Sale Agreement as part of the consideration for the Company acquiring the Youanmi Gold Project.

On 8 August 2007 a total of 2,051,272 Shares were issued to Kundana Gold Pty Limited (being a professional and sophisticated investor) under the Aphrodite Sale Agreement without disclosure under section 708 of the Corporations Act (the **Aphrodite Consideration Issue**). No funds were raised by the Aphrodite Consideration Issue. These Shares were issued as part of the consideration for the Company acquiring the Aphrodite Gold Project.

On 10 August 2007 and 10 September 2007 a total of 35,000,000 Shares at an issue price of \$1.00 per Share to raise \$35,000,000 were issued to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act (the **\$35 Million Placement**). The funds were raised under the \$35 Million Placement to allow the Company to satisfy the \$16.5 million cash component of the acquisition from Oxiana Limited of the Wiluna gold mining and processing operation as well as providing funding for substantial underground and surface exploration programs with the aim of progressing to a Feasibility Study and development decision during 2008.

This Prospectus has been issued to facilitate secondary trading of the Shares issued under the Recent Issues. As the Shares the subject of the Recent Issues were issued without disclosure to investors under Part 6D.2 of the Corporations Act (and a "cleansing statement" under section 708A(5)(e) of the Corporations Act was not lodged with ASX within 5 days of each of the Recent Issues), this Prospectus will enable persons who were issued Shares under the Recent Issues to trade in the Shares within 12 months of their issue without contravening the Corporations Act.

The Company did not issue the Shares under any of the Recent Issues with the purpose of the persons to whom they were issued selling or transferring their Shares, or granting, issuing or transferring interests in, those Shares. However the Board of the Company considers that those persons that have been issued Shares under the Recent Issues should be entitled, should they wish, to distribute those Shares prior to the expiry of 12 months after their issue. Accordingly, as a "cleansing statement" under section 708A(5)(e) of the Corporations Act was not lodged with ASX within 5 days of each of the Recent Issues, Apex Minerals NL has decided to issue this Prospectus.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus, which Offer is required by the Corporations Act.

1.2 Description of Prospectus Issue

By this Prospectus, Apex Minerals NL is offering investors to apply for one Share at an issue price of \$1.10, to raise \$1.10.

1.3 Use of proceeds

Apex Minerals NL expects to apply the \$1.10 raised under the Prospectus Issue towards the costs of the Prospectus Issue.

1.4 Minimum subscription and Oversubscription

There is no minimum subscription. Oversubscriptions will not be accepted.

1.5 Application

An application for the Share can only be made on the Application Form which accompanies this Prospectus. Cheques and drafts should be made payable to “Apex Minerals NL – Offer Account” and crossed “not negotiable”.

Completed Application Forms must be accompanied by the application monies and lodged in person or by post with the Company at:

Apex Minerals NL
Ground Floor
31 Ventnor Avenue
West Perth
WA 6005

by no later than the Closing Date (5.00pm WST on 10 October 2007), subject to the right of the Directors to close the Offer earlier or extend this date without notice.

1.6 Underwriting

This Offer is not underwritten.

1.7 Brokerage and Commission

No brokerage or commission is payable under the Offer.

1.8 Allotment and Application Money

If the Company receives more than one application for the Share being offered under this Prospectus, the Directors will decide, in their absolute discretion, which application to accept and which Applicant the Share shall be allotted and issued to.

It is expected that allotment and issue of the Share will take place on or around 15 October 2007. Application monies will be held in trust in the Company’s Offer Bank Account until the issue of the Share has been made. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue of the Share takes place.

No Share will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.9 ASX Quotation

The Company will apply to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Share offered under this Prospectus.

If ASX does not grant permission for Official Quotation of the Share within three (3) months after the date of this Prospectus, or such longer period as may be allowed by ASIC, the Company will not allot the Share and will repay all Application Monies received (without interest).

The fact that ASX may grant Official Quotation of the Share is not to be taken in any way as an indication of the merits of the Company or the Share offered for subscription under this Prospectus.

1.10 Offer Period

The Offer will be open for receipt of acceptances after lodgement of the Prospectus with ASIC on 4 October 2007 (**Opening Date**) and will close at 5.00 pm WST on 10 October 2007 (**Closing Date**). The Company reserves the right to cancel the Prospectus Issue at any time prior to allotment.

1.11 Treatment of Overseas Shareholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Shares in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of Shares is to be made in, countries other than Australia and New Zealand.

The Share offered under this Prospectus has not been or will not be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Application Form will be taken by Apex Minerals NL as a representation that there has been no breach of such laws and that the Applicant is physically present in Australia or New Zealand.

1.12 Rights attaching to New Shares

The Share issued under this Prospectus will rank equally in all respects with existing Shares. Summaries of the important rights attaching to Shares as set out in the Company's Constitution are contained in Section 4 of this Prospectus.

1.13 Enquiries

If you have any questions concerning this Prospectus please contact the Company Secretary on +61 8 6311 5555 or by email to admin@apexminerals.com. Alternatively, contact your stockbroker or other professional adviser.

2.0 INFORMATION DEEMED TO BE INCLUDED IN THIS PROSPECTUS

2.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in other documents that have previously been lodged with ASIC.

The information to be incorporated by reference into this Prospectus is the 2007 Annual Report.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the 2007 Annual Report by contacting the Company at its registered office during normal business hours during the Offer Period.

The 2007 Annual Report will also be available by searching ASIC's records in relation to documents lodged by the Company, or by visiting the Company's website at www.apexminerals.com.au.

2.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the 2007 Annual Report that is deemed to be incorporated into this Prospectus to assist investors and their professional advisors to determine whether they should obtain a copy of these documents for the purposes of making an informed decision in relation to the Shares of the Company and the Offer:

- (a) Directors' Report – this section includes a description of the qualifications and experience of the Directors and Company Secretary, the principal activities of the Company, the Company's result for the reporting period, an operating review for the reporting period, significant changes for the reporting period, likely developments, dividends (none paid or recommended), events subsequent to the reporting period, directors interests, attendances by Directors at Board meetings, Directors emoluments, Directors' benefits, share options (including options granted to Directors), environmental regulation, Directors' insurance, corporate governance, Auditor's independence and Auditors non-audit services;
- (b) Independent Audit Report – this section contains the Auditor's Independent Audit Report to the members of the Company dated 27 September 2007 and the Auditor's Independence Declaration;
- (c) Directors' Declaration – this section contains the Directors' declaration in respect of the financial statements for the year ended 30 June 2007 and the notes thereto, the ability of the Company to pay its debts as and when they become due and payable and the receipt of declarations required by section 295A of the Corporations Act from the persons who perform the chief executive officer and chief financial officer functions;
- (d) Income Statement – this section sets out the income statement for the years ended 30 June 2006 and 30 June 2007;
- (e) Balance Sheet – this section sets out the balance sheet for the years ended 30 June 2006 and 30 June 2007;
- (f) Cash Flow Statement – this section sets out the cash flow statement for the years ended 30 June 2006 and 30 June 2007;
- (g) Notes to the Financial Statements – this section sets out the notes to the financial statements for the year ended 30 June 2007 including summary of significant accounting policies, revenue, operating loss, income tax, cash assets, receivables, property, plant and equipment, other financial assets, exploration costs, payables, provisions, loan payable, interest bearing liabilities, contributed equity, accumulated losses, commitments for expenditure, reserves,

contingent liabilities, earnings/(loss) per share, financial instruments, auditors remuneration, segment information, director and executive disclosures, share based payments, interest in joint ventures, investment in controlled entities, subsequent events, place of incorporation and related parties;

- (h) Corporate Governance Statement – this section outlines the Company’s compliance with the ASX Corporate Governance Council’s recommendations.

3.0 EFFECT OF THE ISSUE ON THE COMPANY

3.1 Company Overview

A summary of current and recent activities, transactions and projects and the financial performance and position of the Company is set out in the 2007 Annual Report deemed to be incorporated in this Prospectus.

Investors considering subscribing for the Share under this Prospectus should refer to Section 2 of this Prospectus for information about the 2007 Annual Report and may wish to obtain a copy of such documents from the Company or from its website www.apexminerals.com.au.

3.2 Board of Directors

A summary of the qualifications and experience of the Directors, Directors' relevant interests in securities and Directors' former directorships in the past 3 years is contained in the 2007 Annual Report which is referred to in Section 2 of this Prospectus and deemed to be incorporated in this Prospectus.

3.3 Interests of Directors

The Directors' relevant interest (directly and indirectly) in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options
Kim Robinson	5,500,000	<ul style="list-style-type: none">• 300,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012• 1,000,000 options at an exercise price of \$0.14 per Share exercisable between 7 July 2008 and 20 July 2011
Mark John Ashley	16,847,000	<ul style="list-style-type: none">• 500,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012• 2,000,000 options at an exercise price of \$0.14 per Share exercisable between 20 July 2008 and 20 July 2011
Mark Anthony Bennett	1,450,000	<ul style="list-style-type: none">• 500,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012• 2,000,000 options at an exercise price of \$0.14 per Share exercisable between 7 July 2008 and 20 July 2011
Stephen John Lowe	171,201	<ul style="list-style-type: none">• 300,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012• 500,000 options at an exercise price of \$0.14 per Share exercisable between 7 July 2008 and 20 July 2011
Glenn Robert Augustine Jardine	2,215,000	<ul style="list-style-type: none">• 1,000,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012• 1,500,000 options at an exercise price of \$0.35 per Share exercisable between 1 November 2008 and 1 November 2011

3.4 Other Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of the Share; or
- (c) the offer of the Share, other than as ordinary Shareholders,

and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

- (a) to induce him or her to become, or to qualify him as, a Director; or
- (b) for services rendered by him or her in connection with the promotion or formation of the Company or the Offer of the Share.

The remuneration paid to Directors or their related entity during the 2 year period preceding the lodgement of this Prospectus with ASIC is set out below:

Director		Gross Salary \$	Superannuation \$	TOTAL \$
Kim Robinson	2007	147,315	-	147,315
	2006	7,477	-	7,477
Mark John Ashley	2007	547,527	24,750	572,277
	2006	127,500	3,375	130,875
Mark Anthony Bennett	2007	506,368	21,591	527,958
	2006	35,674	3,079	38,753
Stephen John Lowe	2007	102,249	-	102,249
	2006	39,006	-	39,006
Glenn Robert Augustine Jardine	2007	43,345	2,250	45,595
	2006	-	-	-

The Directors are entitled to reasonable travelling, hotel and other expenses incurred by them respectively on or about their performance of their duties as Directors. Subject to the Corporations Act and ASX Listing Rules, if a Director is called upon to perform extra duties or make special exertions on behalf of the Company, the Directors may remunerate that Director which may be in addition to or in substitution for their usual Director's fee.

3.5 Effect of the Issue on capital structure

Under the Offer, one Share will be issued if the Offer is fully subscribed.

Upon completion of the Issue, the issued capital of the Company will be as follows:

Ordinary Shares:	Number	% Equity
Existing Shares ⁽¹⁾	302,075,491	<99.99
Shares issued under the Offer	1	>0.01
Totals	302,075,492	100

(1) This does not include the Shares required to be issued under the Wiluna Sale Agreement. Under the Wiluna Sale Agreement, the Company is required to issue to Wiluna Operations Ltd (or its nominee) that number of Shares calculated by dividing the sum of \$10,000,000 by the volume weighted average price of Shares over the 30 calendar days prior to completion of the Wiluna Sale Agreement.

In addition, the Company has the following options on issue:

- 1,500,000 options at an exercise price of \$0.20 per Share exercisable between 3 July 2008 and 3 July 2011;
- 7,200,000 options at an exercise price of \$0.14 per Share exercisable between 7 July 2008 and 20 July 2011;
- 250,000 options at an exercise price of \$0.30 per Share exercisable between 18 August 2008 and 17 August 2011;
- 250,000 options at an exercise price of \$0.35 per Share exercisable between 15 September 2008 and 14 September 2011;
- 300,000 options at an exercise price of \$0.20 per Share exercisable between 1 June 2008 and 31 May 2009;
- 500,000 options at an exercise price of \$0.35 per Share exercisable between 1 November 2006 and 1 November 2011;
- 1,000,000 options at an exercise price of \$0.35 per Share exercisable between 1 November 2006 and 1 November 2011;
- 100,000 options at an exercise price of \$0.45 per Share exercisable between 15 November 2006 and 30 November 2011;
- 475,000 options at an exercise price of \$0.45 per Share exercisable between 15 November 2008 and 30 November 2011;
- 20,000 options at an exercise price of \$0.40 per Share exercisable between 23 January 2009 and 17 January 2012;
- 2,875,000 options at an exercise price of \$0.65 per Share exercisable between 31 May 2009 and 1 June 2012;
- 2,600,000 options at an exercise price of \$0.65 per Share exercisable between 1 June 2009 and 1 June 2012;
- 2,050,000 options at an exercise price of \$1.00 per Share exercisable between 30 July 2009 and 30 July 2012.

3.6 Effect of the Issue on Company's Balance Sheet

The Company's audited Financial Statements as at 30 June 2007 are contained in the 2007 Annual Report deemed to be incorporated in this Prospectus.

The proceeds from the issue of the Share will be a maximum of \$1.10.

Expenses of the Offer is expected to be approximately \$14,000 comprising ASIC fees, legal costs, ASX fees and other administrative expenses.

The financial effect of the Offer is minimal – cash or cash equivalent (in current assets) will decrease by approximately \$14,000.

3.7 Market price of Shares

The highest and lowest market prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: 118 cents on 25 July 2007

Lowest: 79 cents on 21 August 2007

The volume weighted average sale price on ASX of the Company's Shares during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC was 96.98 cents.

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was 110 cents on 3 October 2007.

3.8 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

4.0 RIGHTS ATTACHING TO SHARES

The rights attaching to ownership of Shares are:

- described in the Constitution; and
- regulated by the Corporations Act, the ASX Listing Rules and the general law.

The following is a summary of the key provisions in the Constitution and the principal rights of Shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

Voting

Members are entitled to notice of and to attend and vote at, general meetings. Subject to any Shares which may in the future be issued with special or preferential rights, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each Share.

Dividends

The Company in annual general meeting may from time to time determine the distribution of profits of the Company by way of dividend.

Subject to any Shares which may in the future be issued with special or preferential rights (at present there are none), the Directors may declare a dividend to be paid to Shareholders entitled to that dividend.

Capitalisation of Profits

Subject to the ASX Listing Rules, the Company in general meeting may upon the recommendation of the Directors capitalise and distribute any undivided profits of the Company.

Rights on Winding-up

Subject to the rights of holders of shares with special rights (at present there are none), on a winding up of the Company the liquidator may divide amongst the Shareholders in specie or in kind any part of the assets of the Company and may vest any part of the assets of the Company in trustees upon trusts for the benefit of Shareholders as the liquidator thinks fit. Any and all moneys and assets that are legally distributable among the Shareholders shall be distributed in proportion to the Shares held by them respectively.

Issue of Shares

Without prejudice to any special rights conferred on the holders of any Shares or class of Shares (at present there are none) and subject to the Constitution, the Corporations Act and the ASX Listing Rules, the Directors may issue Shares and Options on such terms and conditions as the Directors think proper with the sanction of a special resolution. A Share may be issued with preferential, deferred or special rights, privileges or conditions or restrictions including, but not limited to, restrictions in regard to dividends, voting or return of capital as the Directors from time to time determine.

Transfer of Shares

A member may transfer Shares by a market transfer in accordance with any system recognised by the ASTC Settlement Rules or ASX and affected in accordance with the Constitution or an instrument in writing in any usual or common form or approved by the Directors or recognised by the ASTC Settlement Rules or the ASX.

Variation of Rights

Subject to the ASX Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares of the relevant class, or by a special resolution passed at a separate general meeting of the holders of the Shares of that class in accordance with the Corporations Act.

5.0 RISK FACTORS

Activities of the Company are subject to a number of risks and other factors, which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls but some are outside the control of the Company and cannot be mitigated. Some of the factors which investors should consider before they make a decision whether or not to apply for the Share under this Offer include, but are not limited to, the risks in this Section.

Potential investors should carefully consider whether Shares are a suitable investment for them having regard to their own personal investment objectives and financial circumstances and the risk factors involved in such an investment including those set out below.

5.1 Mineral Industry

Exploration, Mining and Processing Risk

The Directors of the Company are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Operational Risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond the control of the Company.

While the Company currently intends to maintain insurance within ranges of coverage consistent with exploration and mining industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Title risk

Under mining and exploration tenements and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. Tenement holders are required to meet prescribed expenditure conditions. Failure to meet these expenditure commitments will render tenements liable to be forfeited unless a total or partial exemption is granted in accordance with relevant legislation.

Further, there is no guarantee that current or future applications, extensions or renewals of the tenements in which the Company has an interest will be granted.

Even if the Company is entitled to seek an exemption from the requirements to meet expenditure requirements, it may nevertheless be the subject of an attempt by a third party to claim a failure to satisfy expenditure conditions which may need to be resolved through litigation.

Commodity price volatility risk

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base and other metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Native title and access risks

Exploration and mining activities can be affected by land claim compensation and environmental considerations. The Company is subject to the Native Title Act 1993 (Cth).

It is possible that aboriginal sacred sites found within mining tenements held by the Company may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore and extract resources.

The Company must also comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Environmental risks

Inherent in mining and exploration operations is a real environmental risk. The legal framework governing this area is constantly developing in all jurisdictions. Thus the Company is unable to fully ascertain any future liability that may arise from any new laws or regulations.

Mineral exploration and production can be environmentally sensitive activities which can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attached to the mining tenements of the Company, failure to meet such conditions could lead to forfeiture of these tenements.

The Company minimises environmental risk by maintaining best practice environmental management in all respects of exploration and production.

5.2 Company Specific Risks

Joint Venture Parties, Agents and Contractors

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as the discovery and/or acquisition of economically recoverable ore reserves, successful conclusions to bankable feasibility studies, access to adequate capital for project development, design and construction of efficient mining and processing facilities within capital expenditure budgets, securing and maintaining title to tenements, obtaining consents and approvals necessary for the conduct of exploration and mining, and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the Company.

Future funding

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of this Offer will be adequate to fund its currently proposed activities.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

5.3 General Risks

Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade, may be above or below the Offer price, and may fluctuate in response to a number of factors.

Share market conditions

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company.

Change in policies and legislation

Any material adverse changes in relevant government policies or legislation of Western Australia or the Commonwealth may affect the viability and profitability of the Company.

6.0 ADDITIONAL INFORMATION

6.1 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company and indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

6.2 Taxation

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before applying for the Share under this Offer. Taxation consequences will depend on each person's particular circumstances.

To the maximum extent permitted by law, neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in Shares in the Company or the Offer under this Prospectus.

6.3 Privacy

If you apply for the Share, you will provide personal information to the Company and the Share Registry. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register,
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- investor relations and market research consultants or firms for the purpose of analysing the Company's Shareholder base and for project development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Share and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

6.4 Consents and Interests of Parties

The following parties have given (and have not withdrawn prior to the date of this document) their consent to be named in this document in the form and context in which they are named:

- Salter Power, in its capacity as Solicitors to the Company.
- Stantons International as Auditors of the Company

In addition, Stantons International have consented to inclusion in this Prospectus of their Independent Audit Report contained in the 2007 Annual Report and incorporated into this Prospectus by reference.

References to Advanced Share Registry Services as share registrar to the Company appears for information purposes only.

Each of the parties named in this Section 6.4:

- has not authorised or caused the issue of this Prospectus;
- has not made any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, except where expressly stated above;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and except where expressly stated above; and
- was not involved in the preparation of the Prospectus or any part of it except where expressly attributed to that person.

No expert, nor any firm in which such expert is partner, has or had in the past two years any interest in the promotion or formation of the Company nor have any amounts been paid or agreed to be paid (whether in cash, shares or otherwise) to an expert or to a firm in which an expert is a partner for services rendered by the expert in connection with the promotion of the Company other than set out below:

- Salter Power will be paid approximately \$12,000 plus GST for advice and assistance in relation to preparation of the Prospectus. Salter Power has been (or is entitled to be) paid approximately \$550,000 plus GST in other fees for services to the Company in the previous 2 years.
- Stantons International has been paid approximately \$52,000 plus GST in fees for services to the Company in the previous 2 years.

6.5 Directors' authorisation

Each Director of Apex Minerals NL has given, and has not withdrawn, his consent to the lodgement of this Prospectus with ASIC.

6.6 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 of the Corporations Act enables Companies to issue transaction specific Prospectuses where those companies are and have been for 12 months disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- (a) 2007 Annual Report; and
- (b) any continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with the ASIC.

Such notices are listed below under the heading “Stock Exchange Releases”.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

Stock Exchange Releases

No ASX releases have been made by the Company since the 2007 Annual Report.

7.0 DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$32.2 Million Placement The placement on 13 June 2007 and 25 July 2007 of 62,000,000 Shares in the Company at an issue price of \$0.52 per Share (raising \$32,200,000) to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act.

\$35 Million Placement The placement on 10 August 2007 and 10 September 2007 of 35,000,000 Shares in the Company at an issue price of \$1.00 per Share (raising \$35,000,000) to institutional and sophisticated investors entitled to accept offers of securities without disclosure under section 708 of the Corporations Act.

Apex Minerals NL or Company Apex Minerals NL (ABN 22 098 612 974).

Aphrodite Consideration Issue The issue on 8 August 2007 of 2,051,272 Shares to Kundana Gold Pty Limited under the Aphrodite Sale Agreement.

Aphrodite Gold Project The Aphrodite Gold Project acquired by the Company under the Aphrodite Sale Agreement.

Aphrodite Sale Agreement The agreement between Kundana Gold Pty Limited, Paddington Gold Pty Limited, Apex Gold Pty Ltd and the Company dated 3 May 2007.

Applicant A person who submits an Application Form.

Application Form The Application Form accompanying this Prospectus.

Application Money Money received from Applicants in respect of their Applications.

Application Price \$1.10 per Share.

ASIC Australian Securities and Investments Commission.

ASX ASX Limited (ACN 008 624 691).

Board The Directors of the Company from time to time.

Business Day Has the meaning ascribed to it in the Listing Rules.

CHESS Clearing House Electronic Subregister System.

Closing Date 10 October 2007 (subject to the right of the Directors to extend this date without notice).

Company or Apex Minerals NL Apex Minerals NL (ABN 22 098 612 974).

Constitution The Constitution of the Company.

Corporations Act *Corporations Act* 2001 (Cth).

Directors The Directors of the Company.

Gidgee Gold Project The Gidgee Gold Project acquired by the Company under the Gidgee Sale Agreement.

Gidgee Sale Agreement means the agreement between the Company, Apex Gold Pty Ltd, Legend Mining Limited and Gidgee Resources Ltd.

Listing Rules The Listing Rules of ASX.

Offer The offer pursuant to this Prospectus by the Company of one Share at an issue price of \$1.10 cents.

Opening Date 4 October 2007

Prospectus This Prospectus.

Prospectus Issue The offer of one Share pursuant to this Prospectus.

Recent Issues means the \$32.2 Million Placement, the Youanmi Consideration Issue, the Aphrodite Consideration Issue and the \$35 Million Placement.

Securities Shares and Options in the capital of the Company.

Share Registry Advanced Share Registry Services.

Share Fully paid ordinary share in the capital of the Company and "**Shareholder**" has a corresponding meaning.

2007 Annual Report Annual Report of the Company for 2007 as lodged with ASIC and ASX.

Wiluna Sale Agreement The agreement between the Company, Apex Gold Pty Ltd, Oxiana Limited and Wiluna Operations Limited dated 20 June 2007 under which the Company agreed to acquire the Wiluna Gold Project.

Youanmi Consideration Issue The issue on 31 July 2007 of 14,285,714 Shares to Goldcrest Resources Ltd under the Youanmi Sale Agreement.

Youanmi Gold Project The Youanmi Gold Project acquired by the Company under the Youanmi Sale Agreement.

Youanmi Sale Agreement means the agreement between Goldcrest Resources Ltd, the Company and Apex Gold Pty Ltd for the acquisition of the Youanmi Gold Project dated 3 May 2007.

References in this Prospectus to sections are to sections of this Prospectus.

8.0 DIRECTORS' STATEMENT

This Prospectus is issued by Apex Minerals NL. Its issue was authorised by a resolution of Directors and is signed by the Managing Director on behalf of all Directors.

Mark Ashley
Managing Director and CEO
4 October 2007