

APEX MINERALS NL

ABN 22 098 612 974

**NOTICE OF MEETING AND
EXPLANATORY MEMORANDUM**

A Meeting of the Company will be held at Plaza Ballroom 3, Hyatt Regency Hotel, 99 Adelaide Terrace, Perth, Western Australia, on Monday, 10 September 2007 at 10.00am (WST).

The Company is incorporated in Australia and listed on ASX Limited (**ASX**).

This Notice of Meeting and Explanatory Memorandum are designed to comply with the requirements of the Corporations Act, the Listing Rules of the ASX and the requirements of the Australian Securities and Investments Commission (**ASIC**).

This Notice of Meeting and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Neither the ASX or ASIC nor any securities regulatory authority has in any way passed any views on the merits of the transactions contemplated in the Notice of Meeting and accompanying Explanatory Memorandum.



Dear Shareholder

I commend to your attention to the enclosed Notice of Meeting and accompanying Explanatory Memorandum for Apex Minerals NL. The Notice of Meeting sets out a number of Resolutions for consideration by shareholders relating to the issue of the Company's shares under its proposed acquisition of the Wiluna Gold Project and the Company's recently announced placement to professional and sophisticated investors.

I urge you to give the Resolutions in this Notice of Meeting your positive consideration.

I would also like to take this opportunity to thank our shareholders for their continued support.

Should you require further information on this or other matters to do with the Company, please do not hesitate to contact me at the office of Apex Minerals NL on (08) 6311 5555.

Yours faithfully

Mark Ashley
Managing Director and Chief Executive Officer

APEX MINERALS NL

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the shareholders of Apex Minerals NL (the **Company**) will be held at Plaza Ballroom 3, Hyatt Regency Hotel, 99 Adelaide Terrace, Perth, Western Australia on Monday, 10 September 2007 at 10.00am (WST).

Information on the proposals to which the Resolutions set out below relate is contained in the Explanatory Memorandum (**Explanatory Memorandum**) which accompanies and forms part of this Notice of Meeting. Terms defined in the Glossary to the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

AGENDA

1. RESOLUTION 1 – ISSUE OF OXIANA CONSIDERATION SHARES

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 (as the case may be) and for all other purposes, this meeting approves and agrees and ratifies (as the case may be) the allotment and issue to Wiluna Operations Ltd (or its nominee), on completion of the Wiluna Sale Agreement, of that number of fully paid ordinary shares calculated by dividing the sum of \$10,000,000 by the volume weighted average price of Apex Shares over the 30 calendar days prior to Completion of the Wiluna Sale Agreement."

Notes:

1. In accordance with ASX Listing Rule 7.3.8, any votes cast on Resolution 1 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, Wiluna Operations Ltd or any other person who may participate in the proposed issue or who might obtain a direct benefit if Resolution 1 is passed, or any of their respective associates, will be disregarded.
2. In accordance with ASX Listing Rule 7.5.6, any votes cast on Resolution 1 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, Wiluna Operations Ltd or any other person who participated in the issue or who might obtain a direct benefit if Resolution 1 is passed, or any of their respective associates, will be disregarded.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the allotment and issue of 30 million fully paid ordinary shares in the capital of the Company at an issue price of \$1.00 per share to professional and sophisticated investors."

Note:

In accordance with ASX Listing Rule 7.5.6, any votes cast on Resolution 2 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the resolution, or by the Chairman of the meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, the persons who participated in the issue, or any other person who might obtain a direct benefit if Resolution 2 is passed, or any of their respective associates, will be disregarded.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and agrees to the allotment and issue of 5 million fully paid ordinary shares in the capital of the Company at an issue price of \$1.00 per share to professional and sophisticated investors."

Note:

In accordance with Listing Rule 7.3.8, any votes cast on Resolution 3 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the resolution, or by the Chairman of the meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, the persons who may participate in the issue, or any other person who might obtain a direct benefit if Resolution 3 is passed, or any of their respective associates, will be disregarded.

REQUIRED MAJORITIES

Resolutions 1 to 3 are ordinary resolutions and will be passed only if supported by a majority of the votes cast by Shareholders entitled to vote on the Resolutions.

PROXIES

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with Section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments by Shareholders registered on the Company's Australian register:

Registered Office : Ground Floor
31 Ventnor Avenue
West Perth
Western Australia

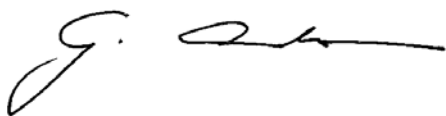
Facsimile Number: +61 8 6311 5556

Postal Address : P.O Box 682
West Perth
Western Australia 6872

The proxies of Shareholders must be received at the relevant address set forth above no later than 48 hours prior to the time of commencement of the Meeting (WST).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders of the Company on Friday, 7 September 2007 at 5.00pm WST.

By order of the Board



Graham Anderson
Company Secretary
6 August 2007



APEX MINERALS NL

ABN 22 098 612 974

FORM OF PROXY

I/We _____

of _____

a shareholder/shareholders of Apex Minerals NL (ABN 22 098 612 974) (“Company”) appoint:

name _____

of _____

or failing him/her _____

of _____

or failing him/her, or if no person is named, the Chairman of the meeting, as my/our proxy to vote and act on my/our behalf at the General Meeting of the Company to be held commencing at 10.00am (WST) on Monday, 10 September 2007 or any other day to which that meeting is adjourned or postponed.

My/our proxy is authorised to exercise all of my voting rights. I direct that my proxy vote in the following manner:

Agenda item	For	Against	Abstain
1. Issue of Oxiana Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote or abstain as the proxy thinks fit.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

The Chairman intends to vote open proxies in favour of all of the resolutions.

Executed by the member

Signature(s):

.....

Name:

.....

Capacity (eg
director, sole director,
attorney, or joint holder):

.....

Date:

.....



Notes:

1. Each proxy form and the power of attorney or a certified copy thereof (if any) under which it is signed must be received by the Company at Ground Floor, 31 Ventnor Avenue, West Perth, Western Australia not later than 48 hours before the appointed time of the General Meeting.
2. Proxy forms executed by a corporation must be in accordance with the requirements of the Corporations Act 2001 or under the hand of its attorney. In the case of a sole director/secretary company, please indicate “sole director” in the space provided.
3. Should you desire to direct your proxy on how to vote, place a cross in the appropriate box for each item, otherwise your proxy may vote as your proxy thinks fit or abstain from voting.
4. If two proxies are appointed you may delete “all” and insert the relevant number or proportion of shares in respect of which each such appointment is made. A separate proxy must be completed for each proxy.
5. If you need any further information about this form or attendance at the General Meeting please contact Mr Graham Anderson on (08) 9322 7200 (telephone) or (08) 9322 7211 (fax).

APEX MINERALS NL

ABN 22 098 612 974

EXPLANATORY MEMORANDUM

1. INTRODUCTION

On 20 June 2007, Apex Minerals NL (Company) announced that it had entered into an agreement with Melbourne-based Oxiana Limited to acquire 100% ownership of the Wiluna gold mining and processing operation (**Wiluna Gold Project**).

On 30th July 2007, the Company announced a placement to professional and sophisticated investors of 35 million Apex Shares at an issue price of \$1.00 per Apex Share to raise \$35 million (gross).

The Notice of Meeting, to which this Explanatory Memorandum forms part, provides notice of Resolutions:

- (a) approving and ratifying the issue of Apex Shares to a wholly owned subsidiary (or nominee) of Oxiana Limited pursuant to the Wiluna Sale Agreement;
- (b) ratifying the issue of 30 million Apex Shares at an issue price of \$1.00 per Apex Share to professional and sophisticated investors identified by Southern Cross Equities Limited and Hartleys Limited;
- (c) approving the issue of 5 million Apex Shares at an issue price of \$1.00 per Apex Share to professional and sophisticated investors identified by Southern Cross Equities Limited and Hartleys Limited.

2. OXIANA CONSIDERATION SHARES

The consideration payable for the Company's acquisition of the Wiluna Gold Project (see further Section 4 below) includes the issue of that number of Apex Shares calculated by dividing the sum of \$10,000,000 by the volume weighted average price of Apex Shares over the 30 calendar days prior to completion of the Wiluna Acquisition (**Oxiana Consideration Shares**).

Shareholder approval is sought to the issue of the Oxiana Consideration Shares under ASX Listing Rules 7.1 and 7.4 (as the case may be, depending on the date of completion of the Wiluna Acquisition) in order that the Company is able to issue up to 15% of its share capital as is explained in more detail below.

3. PLACEMENT TO PROFESSIONAL AND SOPHISTICATED INVESTORS

A placement to professional and sophisticated investors of 35 million Apex Shares at an issue price of \$1.00 per Share to raise \$35 million (gross) has been arranged by the Company. This placement was arranged in accordance with mandates entered into with Southern Cross Equities Limited and Hartleys Limited. Funds from the placement will be used to satisfy the \$16.5 million cash component of the recently announced Wiluna acquisition from Oxiana, as well as providing funding for substantial underground and surface exploration programs, progressing to a Feasibility Study and development decision during 2008.

The Company proposes that the funds raised by the placement will be used as follows:

Arrangement fees payable to Southern Cross Equities and Hartleys	\$2.1m
Cash component of Wiluna acquisition	\$16.5m
Stamp duty on Wiluna purchase	\$1.8m
Other transaction costs	\$0.7m
Underground exploration (Wiluna)	\$9.0m
Care and Maintenance	\$5.0m
Regional exploration (Wiluna) and general working capital	\$4.9m
Total	\$40.0m
Less cash available (previous placement)	(\$5.0m)
TOTAL	\$35.0m

The placement has been arranged in two tranches. The first, of 30 million Apex Shares, has been made in accordance with ASX Listing Rule 7.1. Resolution 2 seeks ratification of this first tranche of the placement in order to restore the Company's ability to issue up to 15% of its share capital and as is explained in more detail in Section 5 below. The second tranche of 5 million Apex Shares is subject to the approval of Shareholders pursuant to Resolution 3 as is explained in more detail in Section 6 below.

4. RESOLUTION 1 – ISSUE OF THE OXIANA CONSIDERATION SHARES

4.1 Listing Rules 7.1 and 7.4

Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit by obtaining shareholder ratification of an issue previously made within that limit.

Shareholder approval is now sought pursuant to Listing Rule 7.1 and 7.4 in respect of the proposed issue by the Company of the Oxiana Consideration Shares to Oxiana Limited's wholly owned subsidiary, Wiluna Operations Ltd (or nominee) under the Wiluna Sale Agreement.

It is currently proposed that completion of the Wiluna Acquisition will occur during August, that is, before the Meeting (as Shareholder approval is not required for the Wiluna Acquisition to proceed). In this case, the Oxiana Consideration Shares will be issued to Wiluna Operations Ltd (or nominee) within the Company's 15% annual limit (taking into account new Apex Shares to be issued for the acquisition of the Youanmi, Gidgee and Aphrodite Projects, all of which have received prior shareholder approval) and, if Resolution 1 is passed, ratification of that issue will occur under ASX Listing Rule 7.4. In the event completion of the Wiluna Acquisition is delayed until after the Meeting, the subsequent issue of the Oxiana Consideration Shares will, if Resolution 1 is passed, have been approved under ASX Listing Rule 7.1.

Accordingly, if Resolution 1 is passed, the Company will, pursuant to Listing Rule 7.1, continue to be able to issue up to 15% of its issued share capital without the requirement to seek the approval of Shareholders irrespective of whether completion of the Wiluna Acquisition occurs before or after the Meeting. The Directors believe this will be beneficial to the Company as it will allow it to capitalise on business opportunities if, and when, they become available.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder ratification under Listing Rule 7.4 (assuming the Oxiana Consideration Shares are issued prior to the Meeting):

- (a) the number of Apex Shares which will have been issued will be that number of Apex Shares calculated by dividing the sum of \$10,00,000 by the volume weighted average price of Apex Shares over the 30 calendar days prior to completion of the Wiluna Acquisition;
- (b) the placement of the Apex Shares will have occurred between the date of this Notice of Meeting and the Meeting;
- (c) the issue price of the Apex Shares will have been the volume weighted average price of Apex Shares over the 30 calendar days prior to completion of the Wiluna Acquisition;
- (d) the Apex Shares will have been issued to Wiluna Operations Ltd (or nominee) a wholly owned subsidiary of Oxiana Limited;
- (e) the Apex Shares will rank *pari passu* with existing Apex Shares on issue; and
- (f) there will have been no funds raised by the issue as the Apex Shares will have been issued in consideration for the acquisition of the Wiluna Gold Project.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.3 for the purpose of obtaining Shareholder approval under Listing Rule 7.1 (assuming the Oxiana Consideration Shares are not issued prior to the Meeting):

- (g) the number of Apex Shares to be issued will be that number of Apex Shares calculated by dividing the sum of \$10,00,000 by the volume weighted average price of Apex Shares over the 30 calendar days prior to completion of the Wiluna Acquisition;
- (h) the Apex Shares will be issued and allotted within 3 months following the date of the Meeting;
- (i) the issue price of the Apex Shares will be the volume weighted average price of Apex Shares over the 30 calendar days prior to completion of the Wiluna Acquisition;
- (j) the Apex Shares will be issued to Wiluna Operations Ltd (or nominee), a wholly owned subsidiary of Oxiana Limited;
- (k) the Apex Shares will rank *pari passu* with existing Apex Shares on issue; and
- (l) there will be no funds raised by the issue of the Apex Shares as they will be issued in consideration of the acquisition of the Wiluna Gold Project.

4.2 Wiluna Sale Agreement Terms

Summary

The acquisition of the Wiluna Gold Project (**Wiluna Acquisition**) includes a number of mining tenements and related mining information together with plant and infrastructure (including a BIOX® bacterial oxidation plant) and assets associated with the Wiluna Gold Project. Oxiana Limited will retain a number of additional tenements in the region of the Wiluna mine acquired when it assumed ownership of Agincourt Resources Ltd in April 2007, as well as retaining the nickel and uranium rights over the sale tenements. Set out below is a summary of other key terms and conditions of the Wiluna Sale Agreement.

Representations and Warranties

The Wiluna Sale Agreement contains customary representations and warranties made by each of Wiluna Operations Ltd and Apex Gold Pty Ltd. In the case of Apex Gold Pty Ltd, these representations and warranties relate to, amongst other things, its corporate organisation, authority to enter into the agreement, the execution and delivery of the agreement, status of its solvency, litigation, and compliance with applicable laws. In the case of Wiluna Operations Ltd, these representations and warranties relate to the same matters as those warranted by Apex Gold Pty Ltd and, in addition, ownership and good standing of the Wiluna Gold Project, encumbrances, validity of the mining tenements, intellectual property and software, and approvals and consents.

Possession of the Wiluna Gold Project

As and from 1 August 2007, Apex Gold Pty Ltd has taken possession of the Wiluna Gold Project which has recently been placed on care and maintenance by Oxiana Limited. Oxiana is required to complete certain outstanding matters concerning the orderly close down of the Project and is responsible for the payment of all costs relating to the close down. Apex Gold Pty Ltd is responsible for the payment of the other ongoing costs of the Project relating to the period after the date of taking possession.

Consideration Payable by the Company

The consideration payable for the Company's acquisition of the Wiluna Gold Project is as follows:

- (a) the issue of the Oxiana Consideration Shares;
- (b) the payment of \$4,000,000 on 31 July 2007 (which has been paid);
- (c) the payment of \$12,500,000 on completion of the Wiluna Acquisition; and
- (d) the payment of \$3 million contingent consideration within 14 days of the first pour of dore bullion produced from ore mined from the Wiluna Project area.

Conditions to Completion of the Acquisition

Completion of the Wiluna Sale and Purchase Agreement is subject to the following conditions:

- (a) consent by the Minister under the Mining Act 1978 (WA) to the assignment of the mining tenements to Apex Gold Pty Ltd;
- (b) consent by Minsaco Biox Pty Ltd to the assignment of the BIOX® licence and the BIOX® Agreement to the Company being obtained;
- (c) assignment or release of relevant encumbrances as specified in the Wiluna Sale Agreement; and
- (d) the Company obtaining the Shareholder approvals required by law or the ASX Listing Rules for the Wiluna Acquisition to proceed.

5. RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit by obtaining shareholder ratification of an issue previously made within that limit.

Shareholder ratification pursuant to Listing Rule 7.4 is now sought in respect of the issue of 30 million Apex Shares to professional and sophisticated investors as explained in section 3 above. The Resolution will restore the Company's ability to issue securities within the 15% annual limit.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder ratification under Listing Rule 7.4 for the prior placement:

- (a) the number of Apex Shares placed is 30 million Apex Shares;
- (b) the placement of the Apex Shares occurred during the week commencing 6 August 2007;
- (c) the Apex Shares were issued at an issue price of \$1.00 per Apex Share;
- (d) the allottees of the Apex Shares were professional and sophisticated investors who were identified by Southern Cross Equities Limited and Hartleys Limited;
- (e) the Apex Shares will rank *pari passu* with existing Apex Shares on issue; and
- (f) funds raised by the placement will be utilised by the Company as outlined in the table in Section 3 above.

If the Resolution is passed, the Company will, pursuant to Listing Rule 7.1, be able to issue up to 15% of its issued share capital without the requirement to seek the approval of Shareholders. The Directors believe this will be beneficial to the Company as it will allow it to capitalise on business opportunities if, and when, they become available.

6. RESOLUTION 3 - APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to enable the Company to issue up to 5 million Apex Shares at an issue price of \$1.00 per Apex Share as also referred to in Section 3 above.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.3 for the purpose of obtaining Shareholder approval under Listing Rule 7.1 for the proposed placement:

- (a) the number of Apex Shares to be issued is 5 million Apex Shares;
- (b) the Apex Shares will be issued and allotted within 3 months of the date of the Meeting;
- (c) the Apex Shares will be issued at an issue price of \$1.00 per Apex Share;
- (d) the allottees of the Apex Shares will be professional and sophisticated investors identified by Southern Cross Equities Limited and Hartleys Limited;
- (e) the Apex Shares will rank pari passu with existing Apex Shares on issue; and
- (f) funds raised by the issue of Apex Shares will be used as outlined in the table in Section 3 above.

The Board recommends the approval of the placement of Apex Shares in accordance with Resolution 3 to assist in the by the Company development of the Company's Projects.

7. GLOSSARY

Apex means Apex Minerals NL ABN 22 098 612 974;

Apex Gold Pty Ltd means Apex Gold Pty Ltd ACN 124 893 778.

Apex Share means an ordinary share in the capital of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the Listing Rules of ASX Limited.

Board means the board of Directors of the Company.

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors means directors of the Company.

Explanatory Memorandum means this explanatory memorandum.

Hartleys Limited means Hartleys Limited ABN 33 104 195 057.

Meeting means the general meeting the subject of the Notice of Meeting.

Notice of Meeting means the notice of meeting which this Explanatory Memorandum forms part.

Oxiana Consideration Shares is defined in Section 2 of this Explanatory Memorandum.

Oxiana Limited means Oxiana Limited ABN 40 005 482 824.

Resolution means a resolution to be considered by the Shareholders at the Meeting.

Shareholder or member means a registered member of the Company.

Southern Cross Equities Limited means Southern Cross Equities Limited ABN 87 07 441 AFSL No.: 247027.

Wiluna Acquisition is defined in Section 2 of this Explanatory Memorandum.

Wiluna Operations Ltd means Wiluna Operations Ltd ABN 45 101 250 739.

Wiluna Gold Project is defined in Section 1 of this Explanatory Memorandum.

Wiluna Sale Agreement means the agreement dated 20 June 2007 between the Company, Apex Gold Pty Ltd, Oxiana Limited and Wiluna Operations Limited.