



16 February 2011

Dear Overseas Shareholder

Renounceable Rights Issue

On 2 February 2011, Apex Minerals NL (**Apex** or **Company**) announced a pro rata renounceable rights issue (**Rights Issue**) pursuant to a prospectus dated 10 February 2011 (**Prospectus**).

The Rights Issue under the Prospectus is a renounceable offer on the basis of 1 new share for every 2.4 shares held on the record date at an issue price of \$0.01 each. The Rights Issue is being made to existing Apex shareholders registered in Australia and New Zealand. The Company has determined, pursuant to Listing Rule 7.7.1(a) of the Listing Rules of the Australian Stock Exchange (**Listing Rules**), that it would be unreasonable to make offers under the Prospectus to all shareholders with addresses outside of Australia and New Zealand (**Ineligible Holders**). Accordingly, in compliance with Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Rights Issue to Ineligible Holders.

The Company has appointed Morgan Stanley Smith Barney Australia Pty Ltd (**Nominee**) on normal commercial terms, as Nominee for the Ineligible Holders. The Company advises Ineligible Holders that the Nominee will arrange the sale of the rights which would have been offered to them and, if sold, for the net proceeds to be sent to them. The Nominee will have the absolute and sole discretion to determine the timing and price at which the rights may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability to sell the rights or to sell them at a particular price.

It should be noted that it may be possible that no net proceeds will be available for distribution to Ineligible Holders after the costs of the sale have been paid by the Nominee. You will be informed in due course of the outcome of the sale of your rights.

Should you have any queries you can contact me on +61 8 6311 5555 or the Nominee on +61 8 9288 8644.

Yours faithfully

Mark Ashley
Managing Director