

**APEX MINERALS NL
ABN 22 098 612 974**

OFFER DOCUMENT

For a non-renounceable pro rata offer of New Shares at an issue price of \$0.20 each on the basis of 2 New Shares for every 15 Shares held at the Record Date to raise approximately \$14.2 million before costs.

Fully underwritten by Azure Capital Pty Limited ABN 60 107 416 106

This Offer opens on Wednesday, 3 June 2009 and closes at 5.00pm (WST) on Thursday, 18 June 2009. Valid acceptances must be received before that time.

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND THIS DOCUMENT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER

IMPORTANT INFORMATION

This Offer Document is issued pursuant to section 708AA of the Corporations Act for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document was lodged with the ASX on Tuesday, 19 May 2009. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No offer is being made to Shareholders with a registered address outside Australia and New Zealand. The distribution of this Offer Document and the Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 1.9.

Information about the Company is publicly available and can be obtained from ASIC and ASX (including its website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Offer Document and do not constitute part of the Offer. This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares or the Company.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Offer Document. Any such extraneous information or representation may not be relied upon.

The Underwriter, Azure Capital Pty Limited ABN 60 107 416 106, has not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Offer Document. The Underwriter does not make, or purport to make, any statement in this Offer Document, and there is no statement in this Offer Document which is based on any statement by the Underwriter. To the maximum extent permitted by law, the Underwriter expressly disclaims all liability in respect of, makes no representations regarding, and takes no responsibility for, any part of this Offer Document.

This Offer Document includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements.

Applications for New Shares by Eligible Shareholders may only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Offer. Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer

detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

Please refer to the glossary in Section 5 for terms and abbreviations used in parts of this Offer Document.

MANAGING DIRECTOR'S LETTER

19 May 2009

Dear Shareholder

On behalf of the Board of Apex Minerals NL (**Apex**), I am pleased to invite you to participate in a fully underwritten non-renounceable rights issue of approximately 71 million New Shares at an issue price of 20 cents per New Share to raise approximately \$14.2 million. This Offer Document outlines the details of the rights issue Offer.

The rights issue Offer entitles Eligible Shareholders on the Record Date of 28 May 2009 to subscribe for 2 New Shares for every 15 Shares held at an issue price of 20 cents per New Share. The rights issue Offer is underwritten by Azure Capital Pty Limited. Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

The rights issue Offer closes at 5.00pm (WST) on Thursday, 18 June 2009.

Apex has also announced a Placement of 69,426,556 Placement Shares to institutional and sophisticated investors to raise approximately \$13.8 million. The holders of Placement Shares, who are Eligible Shareholders on the Record Date, will be entitled to participate in the rights issue.

The proceeds of the rights issue Offer and Placement, being approximately \$28 million (approximately \$26.2 million after issue costs), 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 Offer will be conducted without a prospectus in accordance with the streamlined offering provisions of section 708AA of the Corporations Act.

Please read this Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

I look forward to your support of the rights issue.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Ashley', with a horizontal line underneath.

Mark Ashley

Managing Director

1. DETAILS OF THE OFFER

1.1 The Offer

Apex Minerals NL (ABN 22 098 612 974) (**the Company**) is making a fully underwritten, non-renounceable pro rata offer (**Offer**) of fully paid ordinary shares in the capital of the Company (**New Shares**) to Shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**). Eligible Shareholders who are on the Company's share register at 5.00 pm (WST) on 28 May 2009 (**Record Date**) will be entitled to apply for 2 New Shares for every 15 Shares held at an issue price of \$0.20 each per New Share. The issue price is payable in full on application.

If all Shareholders take up their Entitlement under the Offer, up to approximately 71 million New Shares will be issued and the Company will raise approximately \$14.2 million before costs. The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

The New Shares will be fully paid and will rank equally with the Company's existing issued Shares.

1.2 Key dates

The Offer is open for acceptance until 5.00 pm (WST) on the Closing Date or such other date as the Directors, in conjunction with the Underwriter, shall determine, subject to the Listing Rules. Other key dates for the Offer are as follows:

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	Wednesday, 3 June 2009

and Acceptance Forms – Offer opens	
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

The timetable outlined above is indicative only and subject to change. The Directors, in conjunction with the Underwriter, reserve the right to vary these dates, including the Closing Date, without prior notice but subject to the Corporations Act and the Listing Rules. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, Application Money will be returned without interest. See Section 1.8 for further details.

1.3 Use of proceeds and effect of the Offer on the Company

The immediate financial effect of the Offer on the Company will be to increase cash reserves by approximately \$14.2 million. The Company intends to apply the funds raised in the following manner:

Use of proceeds	Amount*
Underwriting fees and other costs associated with the Offer	\$900,000
Working capital	\$13,300,000
Total	\$14,200,000

* These amounts are indicative only.

The funds raised 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 principal effect of the Offer on the Company's capital structure will be to increase the total number of issued Shares. The following table sets out the number of issued Shares at the date of announcement of the Offer and the total number of issued Shares at the close of the Offer based on the maximum number of New Shares that may be issued under the Offer:

Shares	Number
Issued Shares at 18 May 2009, the date of announcement of the Offer	462,843,712
Number of Placement Shares to be issued pursuant to the Placement	69,426,556
Maximum number of New Shares that may be issued pursuant to the Offer*	70,969,369
Maximum number of issued Shares following the Placement and upon completion of the Offer*	603,239,637

*Assumes no options or warrants that have been issued by the Company are exercised prior to completion of the Offer and ignores the rounding of fractions to determine Entitlements.

Details of the effect of the Offer on control of the Company are set out in Section 4.2.

1.4 Entitlements

Each Eligible Shareholder who is registered as the holder of Shares at 5.00 pm (WST) on the Record Date is entitled to participate in the Offer. The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Offer Document.

You may accept all, or only part, of your Entitlement by completing the Entitlement and Acceptance Form and returning it in accordance with the instructions set out on the reverse of that form prior to the Closing Date. Acceptances must not exceed your Entitlement as shown on the Entitlement and Acceptance Form. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus Application Money will be returned to you. If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your rights to participate in the Offer will lapse and the New Shares not taken up by you will form part of the Shortfall.

As a result of this Offer, Shareholders who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

In determining Entitlements, any fractional entitlements have been rounded up to the nearest whole number of Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. The sale by Applicants of New Shares prior to the receipt of a holding statement is at the Applicant's own risk.

1.5 Non-Renounceable

The Offer is non- renounceable. This means that Eligible Shareholders are unable to sell or transfer their rights to subscribe for New Shares. Any New Shares not subscribed for will form part of the Shortfall and will be subscribed for by the Underwriter or sub-underwriters pursuant to the Underwriting Agreement.

1.6 Underwriting

The offer is fully underwritten by Azure Capital Pty Ltd. Any New Shares which are not subscribed for by Eligible Shareholders will form part of the Shortfall to be taken up by the Underwriter or sub-underwriters pursuant to the Underwriting Agreement.

Further particulars, including the events whereby the underwriter may be released from its obligations under the Underwriting Agreement are set out in Section 4.1.

1.7 ASX listing

The Company has made an application to ASX for Official Quotation of the New Shares. If ASX does not grant quotation for the New Shares, the Company will not allot any New Shares and all Application Money will be refunded without interest.

1.8 Refund of Application Money

Application Money will be held in a subscription account established and held by the Company on behalf of each Eligible Shareholder until the New Shares are issued. If necessary, Application Money will be refunded as soon as reasonably practicable, without interest. Interest earned on any Application Money will be for the benefit of the Company and will be retained by the Company regardless of whether New Shares are issued under the Offer.

1.9 Distribution restrictions and treatment of Foreign Shareholders

Neither this Offer Document, the Rights nor the New Shares have been registered, and will not be registered, in any jurisdiction, including the United States under the Securities Act 1933. Neither this Offer Document nor the Entitlement and Acceptance Form constitutes 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.

The distribution of this Offer Document or the Entitlement and Acceptance Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Offer Document and the accompanying Entitlement and Acceptance Form may not be sent to investors in the United States or to any person acting for the account or benefit of a person in the United States. The Directors reserve the right to treat as invalid any Entitlement and Acceptance Form that appears to the Directors or the Company's agents to have been submitted in violation of any applicable securities laws.

Eligible Shareholders who are resident outside Australia and New Zealand should consult their professional advisers as to whether, in order to enable them to take up their Rights, any governmental or other consents are required or other formalities need to be observed.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Rights and any New Shares issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Rights or the distribution of this Offer Document or the Entitlement and Acceptance Form. The making of an application (whether by the return of a duly completed Entitlement and Acceptance Form or by the making of payment or otherwise) will constitute a representation that there has been no breach of such laws or regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed.

1.10 Excluded Shareholders

The Company will not make an Offer to Shareholders with a registered address outside Australia or New Zealand (**Excluded Shareholders**). The Company has decided that it is unreasonable to extend the Offer to Excluded Shareholders having regard to:

- (a) the number of Shareholders outside Australia and New Zealand;
- (b) the number and value of New Shares that would be offered to Shareholders outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

1.11 Enquiries

If you have any enquiries in relation to the Entitlement and Acceptance Form or your Entitlement, please contact the Company's share registry, Advanced Share Registry Ltd by telephone on +61 8 9389 8033 or by facsimile on +61 8 9389 7871 or consult your professional adviser.

2. ACTION REQUIRED BY SHAREHOLDERS

Acceptance of the Offer must be made by Eligible Shareholders on the Entitlement and Acceptance Form accompanying this Offer Document and must not exceed the Entitlement as shown on that form. The Directors reserve the right to reject any applications for New Shares that are not made in accordance with the terms of this Offer Document or the instructions on the Entitlement and Acceptance Form.

2.1 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and arrange for payment of the Application Money in accordance with Section 2.4.

2.2 Allow all or part of your Entitlement to lapse

If you decide not to accept all or part of your Entitlement to New Shares, or fail to accept by the Closing Date, your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

2.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement under the Offer and allow the balance to lapse, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up in accordance with the instructions set out on the reverse of that form and arrange for payment of the applicable amount of Application Money in accordance with Section 2.4.

2.4 Payment and return of Entitlement and Acceptance Form

You may pay the Application Money by cheque, money order or bank draft. You must ensure that:

- (a) your Entitlement and Acceptance Form is complete;

- (b) your cheque, money order or bank draft for the applicable amount of Application Money must be made in Australian currency, drawn on an Australian branch of a financial institution, be made payable to "Apex Minerals NL" and crossed "Not Negotiable";
- (c) your completed Entitlement and Acceptance Form and cheque, money order or bank draft are received by the Company's Share Registry by no later than 5.00 pm (WST) on Thursday, 18 June 2009 at:

Postal Address

Apex Minerals NL
(Rights Issue Offer)
c/- Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6009

Delivery Address

Apex Minerals NL
(Rights Issue Offer)
c/- Advanced Share Registry Ltd
150 Stirling Highway
Nedlands WA 6009

3. RISK FACTORS

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Offer Document and review announcements made by the Company to ASX (at www.asx.com.au under the code AXM) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

Shareholders should also consider the following summary risk factors which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

Gold Price

There can be no assurance that prevailing Australian dollar gold prices will be such that the Company can continue its operations profitably. Precious metal prices are volatile due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities.

Resource, reserve and production risk

Resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when made may change significantly when new information becomes available. In addition, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource and reserve estimates may have to be adjusted and current and prospective mining plans may need to be altered in a way which could have an adverse impact on the viability of potential future operations and, therefore, the Company's financial position and future operations.

No assurance can be given:

- (a) that anticipated tonnages and grades of ore will be achieved during production;

- (b) that there will not be significant increases in costs in contractors, labour, plant, materials, reagents, chemicals or utility charges (or the availability of any of these) in a manner that will adversely impact on anticipated capital, development or operating costs; or
- (c) as to the rate of recovery of gold that will be achieved through the metallurgical treatment process that may be applied to the Company's ore or whether an economic production rate is achievable in respect of a deposit.

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is some uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans. Native title is not extinguished by the grant of mining licences, as they are not considered to be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title. All tenements granted prior to 1 January 1994 are valid or validated. Tenements granted between 1 January 1994 and 23 December 1996 may be invalid if they fail to comply with the Native Title Act or for certain other reasons because of native title. However, such invalid tenements may be validated if certain statutory criteria are met. For tenements to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the Native Title Act must be followed. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Mineral exploration and mining activities carry inherent risks

Exploration and mining operations are subject to the normal hazards encountered with these types of activities. These include incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration activities or production throughput. Although it is envisaged that adequate precautions to minimise risk will be taken, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Future capital requirements

The Company may require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse affect on the Company's activities and could affect the Company's ability to continue as a going concern.

Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

Investment risk

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

4. ADDITIONAL INFORMATION

4.1 Underwriting Agreement

The Company and the Underwriter have entered into the Underwriting Agreement pursuant to which the Underwriter has agreed to fully underwrite the Offer on the terms and conditions contained in that agreement.

Under the Underwriting Agreement, the Underwriter is required to subscribe for all New Shares in respect of which a valid application is not received, provided that the Company:

- (a) applies to ASX for permission for the underwritten securities to be listed for official quotation within 7 days after the lodgement of the 708AA(7) Notice at the ASIC;
- (b) conducts the Offer in accordance with an agreed timetable, the 708AA(7) Notice, the Listing Rules, the constitution of the Company and any applicable law;

- (c) complies with and observes in all material respects all statutes and lawful requirements other than a requirement of ASX which is waived in writing by ASX; and
- (d) informs the Underwriter of any event of termination, breach of, or default by it under the Underwriting Agreement immediately in writing.

The Underwriter may appoint sub-underwriters in its absolute discretion provided that it consults with the Company regarding the identity and financial capacity of the proposed sub-underwriter prior to its appointment.

The Company has given warranties, covenants and indemnities to the Underwriter which are customary in an agreement of this nature.

The Underwriting Agreement provides that the Underwriter, by giving written notice to the Company at any time prior to the issue of the underwritten securities, may terminate the Underwriting Agreement and its obligations under that agreement if:

- (a) **708AA(7) Notice:** in relation to the 708AA(7) Notice, the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
- (b) **supplementary notice:** the Underwriter reasonably forms the view that an additional notice must be made to the ASX so as not to contravene section 708AA of the Corporations Act and the Company does not lodge such a notice in the form and content and within the time reasonably required by the Underwriter;
- (c) **ASX listing:** ASX does not give approval for the underwritten securities to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (d) **index change:** the ASX All Ordinaries Index as determined at close of trading is below 3,500 for any three consecutive trading days during the underwriting period;
- (e) **indictable offence:** a director of the Company or any related body corporate is charged with an indictable offence;
- (f) **return of capital or financial assistance:** the Company or a related body corporate takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (g) **banking facilities:** the Company's bankers or lenders terminate or issue any demand or penalty notice or amend the terms of any existing borrowing or financing facility or claim repayment or accelerated repayment of any facility or require material additional security for any existing facility;
- (h) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or

(iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally;

(i) **failure to comply:** the Company or any related body corporate fails to comply with any of the following:

(i) a provision of its constitution;

(ii) any statute;

(iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or

(iv) any material agreement entered into by it,

which is likely to prohibit or materially restrict the business of the Company or the Offer;

(j) **alteration of capital structure or constitution:** the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;

(k) **extended force majeure:** a force majeure, which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of two weeks occurs;

(l) **default:** the Company is in default of any material term and condition of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;

(m) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related body corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related body corporate);

(n) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate;

(o) **prescribed occurrence:** Any of the following occurs:

(i) the Company or a related body corporate converting all or any of its shares into a larger or smaller number of shares;

(ii) the Company or a related body corporate resolving to reduce its share capital in any way;

(iii) Company or a related body corporate entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

(iv) the Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than as detailed in the 708AA(7) Notice;

- (v) the Company or a related body corporate issuing, or agreeing to issue, convertible notes;
 - (vi) the Company or a related body corporate disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (vii) the Company or a related body corporate charging, agreeing to charge, the whole, or a substantial part, of its business or property;
 - (viii) the Company or a related body corporate resolving that it be wound up;
 - (ix) the appointment of a liquidator or provisional liquidator to the Company or a related body corporate;
 - (x) the making of an order by a court for the winding up of the Company or a related body corporate;
 - (xi) an administrator of the Company or a related body corporate, being appointed under section 436A, 436B or 436C of the Corporations Act;
 - (xii) the Company or a related body corporate executing a deed of company arrangement; or
 - (xiii) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or a related body corporate.
- (p) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (q) **event of insolvency:** an event of insolvency occurs in respect of the Company or a related body corporate;
- (r) **judgment against a related corporation:** a judgment in an amount exceeding \$50,000 is obtained against the Company or a related body corporate and is not set aside or satisfied within 7 days;
- (s) **sub-underwriting default:** any sub-underwriter defaults on its sub-underwriting commitment;
- (t) **fall in gold price:** the Australian dollar gold price falls below \$1000/oz, for at least 3 trading days during the underwriting period. The Australian dollar gold price is calculated from the London am \$US gold fix and the 4pm US\$/A\$ exchange rate referenced by the Reserve Bank of Australia.

Under the Underwriting Agreement the Company will pay the Underwriter an underwriting fee of \$852,000 (plus GST) within 3 business days of the allotment of Shortfall Shares.

4.2 Effect of the Offer on control of the Company

Other than the general effects of the Offer on control of the Company which are set out below, because of the participation by Legend Mining in the Placement and its participation as a sub-underwriter of the Offer, Mr Mark Gareth Creasy may increase his relevant interest in the Company's Shares.

As at 18 May 2009, the date of announcement of the Offer, Mr Mark Gareth Creasy and companies that he controls, have a relevant interest in 8.78% of the issued share capital of the Company. Mr Mark Gareth Creasy controls Legend Mining and he will have a relevant interest in any Shares acquired by Legend Mining. The maximum relevant interest in the issued share capital of the Company which Mr Mark Gareth Creasy may acquire should Legend Mining acquire the maximum amount of Shares possible under the Offer, its sub-underwriting arrangement and the Placement is 12.01% (assuming that Mr Mark Gareth Creasy does not, prior to the Record Date, exercise any options or warrants or pay up any partly paid shares that he may be entitled to). Legend Mining may acquire up to a maximum shareholding of 4.37% of the Company's issued share capital upon completion of the Offer.

Shareholders should note that the equity of existing Shareholders who do not participate in the Offer will be diluted and the equity of existing Shareholders who only take up part of their Entitlement will also be diluted, but to a lesser extent.

Other than as set out above:

- (a) if all Eligible Shareholders take up their Entitlement in full, then the Offer will have no effect on the control of the Company;
- (b) if some Eligible Shareholders do not take up all of their Entitlement under the Offer, then the shareholding interests of those Eligible Shareholders in the Company will be diluted;
- (c) the proportional interests of Excluded Shareholders may be diluted because such shareholders are not entitled to participate in the Offer; and
- (d) although the issue of New Shares to the Underwriter under the Offer may increase the shareholding interest of the Underwriter in the Company, it is not expected to have any material effect on the control of the Company because of the existence of sub-underwriting arrangements.

4.3 Effects of rounding and warning against share splitting

All Entitlements will be rounded up to the nearest whole number of New Shares.

If the Company reasonably believes that a Shareholder has been a party to the splitting or division of a shareholding in an attempt to obtain an advantage from the rounding up of Entitlements, then the Company reserves the right to round the Entitlement of such holdings so as to provide only the number of New Shares that would have been received but for the splitting or division.

4.4 Tax

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Offer. The Company does not accept any responsibility in this regard, and Shareholders should consult with their professional tax adviser.

4.5 Privacy

The Entitlement and Acceptance Form requires you to provide information that may be person information for the purpose of the Privacy Act 1988 (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information in order to assess

applications for New Shares, service the needs of Shareholders, provide facilities and services and to administer the Company.

Access to information may also be provided to the Company's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Share Registry.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Share Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately.

5. GLOSSARY

In this Offer Document:

\$ and Dollar means Australian dollars, unless otherwise specified.

Applicant means a person who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form.

Application Money means the aggregate amount of money payable for New Shares applied for in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

Closing Date means the last day for payment and return of Entitlement and Acceptance Forms, being 5.00 pm (WST) Thursday, 18 June 2009.

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

Company Secretary means the company secretary of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia or New Zealand.

Entitlement means the number of New Shares that a Shareholder is entitled to apply for under the Offer, as determined by the number of Shares held by that Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Excluded Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Legend Mining means Legend Mining Limited ABN 22 060 966 145.

Listing Rules means the official listing rules of ASX.

Native Title Act means the Native Title Act 1993 (Cth).

New Share means a new Share to be issued under the Offer.

Official Quotation means "quotation" (as that term is used in the Listing Rules) of all of the New Shares on ASX when allotted which if conditional may only be conditional on customary pre-quotation conditions.

Placement means the offer of 69,426,556 Placement Shares at an issue price of 20 cents each to institutional and sophisticated investors referred to in this Offer Document.

Placement Shares means the 69,426,556 new Shares to be issued to investors pursuant to the Placement.

Record Date means 5.00 pm (WST) on Thursday, 28 May 2009 or such other date as may be determined by the Directors.

Right means the right to subscribe for New Shares in accordance with an Entitlement under the Offer described in this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Advanced Share Registry Ltd ABN 14 127 175 946.

Shortfall means the number of New Shares offered under the Offer for which valid applications have not been received from Eligible Shareholders or the holders of Rights before the Closing Date.

Underwriter means Azure Capital Pty Limited ABN 60 107 416 106.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 15 May 2009.

WST means Western Standard Time.