



APEX MINERALS NL

ACN 098 612 974

NOTICE OF GENERAL MEETING

PROXY FORM

EXPLANATORY STATEMENT

Date of Meeting

Thursday 5 March 2009

Time of Meeting

10.00 am

Place of Meeting

The Celtic Club, 1st Floor
48 Ord Street, West Perth
Western Australia

**APEX MINERALS NL
ACN 098 612 974**

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF SHAREHOLDERS OF APEX MINERALS NL ACN 098 612 974 (“Apex” or “the Company”) WILL BE HELD AT THE CELTIC CLUB, 1ST FLOOR, 48 ORD STREET, WEST PERTH, WESTERN AUSTRALIA ON THURSDAY, 5 MARCH 2009, AT 10.00 AM.

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of General Meeting.

ORDINARY BUSINESS

1. Resolution 1 – Ratification of Tranche A Share Placement

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:-

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and issue of 56,000,000 Shares at A\$0.27 cents each to institutional and sophisticated investors, for the purposes and on the terms set out in the Explanatory Statement.”

2. Resolution 2 – Approval of Tranche B Share Placement

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:-

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and agree to the allotment and issue of 16,490,000 Shares at A\$0.27 cents each to institutional and sophisticated investors, for the purposes and on the terms set out in the Explanatory Statement.”

3. Resolution 3 – Ratification of Issue of Options to Yandal Investments Pty Ltd

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:-

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue to Yandal Investments Pty Ltd of 2,500,000 options to subscribe for Shares in the Company for the purposes and on the terms set out in the Explanatory Statement.”

VOTING EXCLUSIONS

For the purposes of:

(Resolution 1): Listing Rule 7.5, the Company will disregard any votes cast on this resolution by any person who participated in the issue and any of their associates;

(Resolution 2): Listing Rule 7.3, the Company will disregard any votes cast on this resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any of their associates, if the resolution is passed;

(Resolution 3) Listing Rule 7.5, the Company will disregard any votes cast on this resolution by any person who participated in the issue and any of their associates;

unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the general meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

BY ORDER OF THE BOARD

Dated 2 February 2009



Graham D Anderson
Company Secretary

PROXY

In accordance with section 249L of the Corporations Act 2001, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following for the purposes of receipt of proxy appointments:

Advanced Share Registry
2/150 Stirling Highway
Nedlands Western Australia 6009

Postal Address:

PO Box 1156
Nedlands WA 5909

Facsimile Number: (618) 9389 7871

Each member entitled to vote at the General Meeting has the right to appoint a proxy to vote on each resolution. The Shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution not later than 48 hours before the time of the commencement of the General Meeting.

For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that members holding ordinary shares at 5.00 pm, Tuesday, 3 March 2009 will be entitled to attend and vote at the General Meeting.

A Proxy Form accompanies this Notice of Meeting.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at meetings of the Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise on the body corporate's behalf all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

REQUIRED MAJORITIES

All Resolutions 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.

INCORPORATION OF EXPLANATORY STATEMENT

The Explanatory Statement to Shareholders attached to this Notice of General Meeting, is hereby incorporated into and forms part of this Notice of General Meeting.

APEX MINERALS NL
ACN 098 612 974

EXPLANATORY STATEMENT

This Explanatory Statement 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.

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of Apex Minerals NL ("**Apex**" or "**the Company**") in connection with the business to be conducted at the General Meeting to be held at The Celtic Club, 1st Floor, 48 Ord Street, West Perth on Thursday 5 March 2009 at 10.00am.

This Explanatory Statement should be read in conjunction with the accompanying Notice of General Meeting.

On 28 January 2009, Apex announced that it had completed a placement to raise approximately A\$19.6 million. The placement is being made through the issue of:

- (a) 56 million Shares at A\$0.27 cents each to raise A\$15,120,000 (**Tranche A Shares**); and
- (b) 16,490,000 Shares at A\$0.27 cents each to raise A\$4,452,300 (**Tranche B Shares**), whose issue is conditional on Shareholder approval.

The funds raised will be used to fund the capital expenditure and working capital required to complete the ramp up to the full level production at the Wiluna Gold Project.

2. Resolution 1 – Ratification of Tranche A Share Placement

Resolution 1 seeks the ratification of the issue of the Tranche A Shares which will take place on or about Thursday, 5 February, 2009. The issue of the Tranche A Shares does not require the prior approval of Shareholders as it will be made in accordance with the 15% limit allowed under Listing Rule 7.1.

Listing Rule 7.1, in effect, allows a company to issue securities without the prior approval of its Shareholders if the securities will not, in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows issues of securities to be subsequently ratified and thereby reinstate the ability of the company to issue up to 15% of its issued share capital under Listing Rule 7.1. Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 (as is the case with the Tranche A Shares) is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

In accordance with Listing Rule 7.4, the Company seeks from Shareholders approval for the issue of the Tranche A Shares so as to enable it to issue up to 15% of its share capital within the next 12 months if so required.

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

- (a) the number of securities which were allotted was 56,000,000 Shares;
- (b) the Shares were issued at A\$0.27 cents each;
- (c) the Shares have been issued to a range of institutional and sophisticated investors as determined by the managers of the placement;
- (d) the Shares rank pari passu with existing Shares on issue; and
- (e) the funds will be used for the purposes as set out in the Introduction to this Explanatory Statement.

The Board believes that the ratification of this issue is beneficial for the Company as it provides a solid capital base that will ensure the completion of the full ramp up of the Wiluna Gold Project. The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

3. Resolution 2 – Approval For Tranche B Share Placement

As stated above, Listing Rule 7.1 provides that a listed company must not, without prior approval of Shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Given that the issue of the Tranche B Shares under Resolution 2 will exceed this 15% threshold and that none of the exemptions contained in Listing Rule 7.2 apply, Shareholder approval is required to issue the Tranche B Shares in accordance with Listing Rule 7.3.

Following Shareholder approval of Resolution 2 Apex will issue the Tranche B Shares to institutional and sophisticated investors within the meaning of section 708 of the Corporations Act.

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:

- (a) the number of securities to be issued is 16,490,000 Shares;
- (b) the Shares will be issued and allotted within 4 business days following the date of the General Meeting;
- (c) the Shares will be issued at A\$0.27 cents each;
- (d) the Shares will be issued to institutional and sophisticated investors as determined by the managers of the placement;
- (e) the Shares will rank pari passu with existing Shares on issue; and
- (f) the funds will be used for the purposes as set out in the Introduction to this Explanatory Statement.

The Board believes that the approval of this issue is beneficial for the Company as it provides a solid capital base that will ensure the completion of the full ramp up of the Wiluna Gold Project. The Board recommends Shareholders vote in favour of Resolution 2 to enable the placement of shares and capital raising to proceed.

4. Resolution 3 – Issue of Options to Yandal Investments Pty Ltd

Resolution 3 seeks the ratification of the issue of 2,500,000 Options (**Yandal Options**) to Yandal Investments Pty Ltd (**Yandal**) which took place on 30 January 2009. The issue of the Yandal Options was made in consideration of Yandal providing a revolving cash advance facility of up to \$5 million. The facility was put in place to fund short term working capital requirements if required. The facility is available for up to four months from the date of first drawdown and interest is payable at a rate of either 14% or 12% per annum dependent upon whether security is provided for the loan. In addition to the Options, an up front establishment fee of A\$150,000 was payable to Yandal.

The issue of the Yandal Options did not require the prior approval of Shareholders as it was made in accordance with the 15% limit allowed under Listing Rule 7.1.

As stated above, Listing Rule 7.1, in effect, allows a company to issue securities without the prior approval of its Shareholders if the securities will not, in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows issues of securities to be subsequently ratified and thereby reinstate the ability of the company to issue up to 15% of its issued share capital under Listing Rule 7.1. Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 (as is the case with the Yandal Options) is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

In accordance with Listing Rule 7.4, the Company seeks from Shareholders approval for the issue of the Yandal Options so as to enable it to issue up to 15% of its share capital within the next 12 months if so required.

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

- (a) the number of securities which were allotted was 2,500,000 Options;
- (b) the Options were issued with an exercise price of A\$0.30 cents each and on the terms and conditions set out in Annexure A;
- (c) the Options were issued to Yandal Investments Pty Ltd ABN 89 070 684 810;
- (d) no funds were raised by the issue of the Options; and
- (e) any funds raised by the exercise of the Options will be used for general working capital.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

5. Definitions

Apex or Company means Apex Minerals NL ABN 22 098 612 974.

Board means the board of directors of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Listing Rules means the Listing Rules of ASX Limited.

Options means options to subscribe for Shares in the Company, on the terms set out in Annexure A.

Shares means the fully paid ordinary shares of the Company.

Shareholder means a registered member of the Company.

Tranche A Shares and **Tranche B Shares** have the meaning set out in the Introduction to the Explanatory Statement.

Yandal means Yandal Investments Pty Ltd ABN 89 070 684 810.

Yandal Options means 2,500,000 million Options issued to Yandal.

ANNEXURE A
OPTION TERMS

- 1 Each Option allows the Holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) in accordance with these terms and conditions.
- 2 The exercise price of each Option is A\$0.30 (**Exercise Price**).
- 3 If the Holder exercises an Option then the Company must issue a Share to the Holder, free of any lien or other security interest, on the terms set out in these Terms and Conditions.
- 4 The Options are exercisable:
- (a) either in total or in lesser amounts but if for less than the total amount the amount of Options which are exercised at any one time must be not less than 500,000;
 - (b) from time to time prior to 5pm (Perth time) on the third anniversary of date of the A\$5.0 million facility agreement being 21 January, 2012 (**Expiry Date**);
 - (c) by lodging at the registered office of the Company an exercise notice in the form attached to this certificate (**Exercise Notice**) accompanied by the payment of the purchase price for the Options (being the Exercise Price multiplied by the number of Options the subject of the Exercise Notice, the **Purchase Price**).
- 5 There are no participating rights or entitlements inherent in the Options until those Options are exercised and Shares are issued in accordance with these Terms and Conditions.
- 6 In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company, the Options are to be reorganised in a manner required by the listing rules or regulations of the Australian Securities Exchange (**ASX Listing Rules**) on a reorganisation of capital (irrespective of whether the Company is or is not listed).
- 7 Shares allotted and issued pursuant to the exercise of Options will be allotted and issued by the Company within 10 Business Days after receipt by the Company of both a properly executed Exercise Notice in accordance with paragraph 2 above and payment of the Purchase Price for those Shares. The Company will also issue within this period a replacement Option Certificate to the holder for the balance of any unexercised Options.
- 8 Application will not be made to the Australian Securities Exchange (**ASX**) for official quotation of the Options.
- 9 All Shares issued upon exercise of any Option will rank pari passu in all respects with the Company's then issued Shares and will be entitled to all dividends declared by the board of the Company in respect of shares of the same class as the Shares after the day the Company has received an Exercise Notice and has received all of the Purchase Price.
- 10 The Company will apply within 10 Business Days of the Holder having exercised any Options (or earlier if required by the ASX Listing Rules) for official quotation with the ASX for all Shares issued upon exercise of any such Options.
- 11 The Company will give the Holder at least 14 Trading Days (as that term is defined in the ASX Listing Rules) written notice for any new issues of Shares or other securities of the Company which is being extended to all shareholders of the Company before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules (**Record Date**).
- 12 The Holder will be entitled to participate in new securities offered to all shareholders in the Company to the extent that it has exercised its Options prior to the Record Date for the new issue.
- 13 If there is a bonus issue to holders of Shares prior to the Expiry Date, the number of Shares over which Options are exercisable will be increased in accordance with ASX Listing Rule 6.22.3.
- 14 In the event of a pro-rata issue of capital of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which the Options exist and the Exercise Price for each Option will be adjusted in accordance with the ASX Listing Rules.

- 15 To the extent that any provision of this Option certificate (or any replacement certificate) is inconsistent or different in any way from any provision of the ASX Listing Rules in respect of options to subscribe for ordinary shares in companies listed on the ASX, the ASX Listing Rules prevail.
- 16 The Options are not transferable.
- 17 The Company must issue a cleansing notice under section 708A(5) of the Corporations Act in respect of any Shares issued upon exercise of any Options (**Option Shares**).
- 18 If the Company cannot comply with the requirements of section 708A(5) of the Corporations Act due to any reason, the Company must, at its own expense, do everything necessary or appropriate to ensure that the Option Shares are validly issued and able to be freely traded on the ASX in compliance with the requirements of the Listing Rules and Corporations Act, including the preparation and issue of a disclosure document covering the issue of the Option Shares as is otherwise contemplated under Chapter 6D of the Corporations Act.

**APEX MINERALS NL
ACN 098 612 974**

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Email Address:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Apex Minerals NL and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Apex Minerals NL to be held at The Celtic Club, 48 Ord Street, West Perth WA on Thursday 5 March 2009 at 10.00 am and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS BELOW. If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on the items below, please place a mark in the box. BY marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the following items and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of all items.

Voting directions to your proxy – please mark to indicate your directions

Ordinary Business

		For	Against	Abstain*
Resolution 1	Ratification of Tranche A Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Tranche B Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Options to Yandal Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OR	If you do NOT wish to direct your Proxy how to vote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

*Appointment of a second proxy (see instructions attached).

%

*If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

*In addition to the intention advised above, the Chairman of the General Meeting intends to vote undirected proxies in favour of each item of business.

PLEASE SIGN HERE This section must be signed in accordance with the instructions attached to enable your directions to be implemented

Sole Director and
Sole Company Secretary

Shareholder 2
Director

Shareholder 3
Director/Company Secretary

HOW TO COMPLETE THE PROXY FORM

1. Shareholder Details

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged

- by delivery or facsimile

Advanced Share Registry
2/150 Stirling Highway
Nedlands Western Australia 6009

Postal Address:
PO Box 1156
Nedlands WA 6909

Facsimile (within Australia) (08) 9389 7871
Facsimile (outside Australia) +61 8 9389 7871