



23 May 2005

Dear Shareholder,

Please accept a free copy of the May edition of *RESOURCESTOCKS* that contains on page 92 an informative article about Apex.

It especially overviews the very productive commercial and technical alliance that Apex has formed with Canadian mining house Noranda Inc to explore western China for giant porphyry copper-gold deposits.

Apex has now completed the first stage field work on the recently acquired 'G2' and 'G7' porphyry targets. We are confident that this work will delineate a number of drill targets that we are hoping to commence testing in June subject to the availability of a suitable diamond drill rig.

The article also discusses the recent joint venture of the Jillawarra project to base and precious metals miner, Perilya Limited and of the majority of the Windimurra-Narndee nickel – platinum – gold project to unlisted Maximus Resources Limited.

To top up working capital Apex recently made a \$580,000 placement to UK and Australian based investors. This included Macquarie Bank Limited that now holds a 6% stake in Apex and which joins on the register other significant shareholders including well known prospector and mining investor Mark Creasy (32%) and Noranda Inc (5%).

The last few months have been very busy and productive and this momentum is set to continue.

Your Board is well aware that it is competing with many other companies for investor interest and is appreciative of your continuing support.

Yours sincerely,

**Stephen Stone**  
Executive Chairman

Apex Minerals NL

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