

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

APEX MINERALS NL

ABN

22 098 612 974

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |  |   |
|--|---|
| 1 +Class of +securities issued or to be issued   | 1) Warrants<br>2) Warrants<br>3) Unlisted Options   |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1) 117 Warrants exercisable into 43,505,280 Ordinary Shares<br>2) 4 Warrants exercisable into 1,487,360 Ordinary Shares<br>3) 750,000 Unlisted Options                    |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1 & 2) Please refer to "Annexure A" attached in this Appendix for a summary on the principal terms of the warrants.<br>3) Exercisable at \$0.70 expiring 1 December 2013. |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	<p>1 &amp; 2) N/A</p> <p>3) N/A</p>
<p>5 Issue price or consideration</p>	<p>1 &amp; 2) \$0.01</p> <p>3) Nil.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1) As part of a capital raising agreement</p> <p><i>(Please refer to announcement made on the 29 September 2008 – A\$60.5 million Capital Raising for full details)</i></p> <p>2) Issued in pursuant to Resolution of Shareholders at the Annual General Meeting</p> <p>3) Issued in pursuant to Resolution of Shareholders at the Annual General Meeting</p>
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>1) 29 September 2008</p> <p>2) 2 December 2008</p> <p>3) 2 December 2008</p>

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+ See chapter 19 for defined terms.

8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	Number 390,353,712	<sup>+</sup> Class Ordinary
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9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number 19,125,000  121 Warrants exercisable to 44,992,640 Ordinary Shares  <i>* Refer table below for Options issued</i>	<sup>+</sup> Class Partly paid  Warrants
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<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
1,500,000	\$0.20	3 July 2011
7,200,000	\$0.14	20 July 2011
250,000	\$0.30	17 August 2011
250,000	\$0.35	14 September 2011
300,000	\$0.20	31 May 2009
500,000	\$0.35	1 November 2011
1,000,000	\$0.35	1 November 2011
275,000	\$0.45	30 November 2011
300,000	\$0.45	30 November 2011
2,825,000	\$0.65	1 June 2012
2,600,000	\$0.65	1 June 2012
1,875,000	\$1.00	30 July 2012
350,000	\$1.30	15 October 2012
200,000	\$1.30	30 October 2012
350,000	\$1.30	11 November 2012
50,000	\$1.60	10 January 2013
700,000	\$1.30	27 April 2013
1,871,000	\$1.30	11 May 2013
550,000	\$1.30	19 June 2013
1,000,000	\$0.70	18 July 2013
50,000	\$0.50	1 October 2013
750,000	\$0.70	1 December 2013

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue

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+ See chapter 19 for defined terms.

- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup>security holders
- 25 If the issue is contingent on <sup>+</sup>security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do <sup>+</sup>security holders sell their entitlements *in full* through a broker?
- 31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1

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(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**  
**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

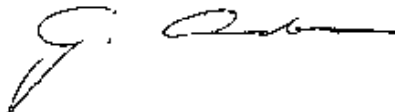
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: ..2 December 2008  
(Company secretary)

Print name: GRAHAM DOUGLAS ANDERSON...

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+ See chapter 19 for defined terms.

**“Annexure A”**

**Terms and Conditions of the Warrants Summary**

**Each Warrant is exercisable into 371,840 Ordinary Shares.**

**Exercise of Warrants Prior to 180 Days After Issue Date**

The initial exercise price (per share) of the Warrants is A\$0.335. If the Warrants are exercised before 180 days after 29 September 2008 (“**Issue Date**”), the exercise price will be A\$0.335.

**Exercise of Warrants Between 180 and 270 Days After Issue Date**

If the Warrants are exercised on or after 180 days after the Issue Date but before 270 days after the Issue Date, the exercise price (per share) will be the lesser of:

- (a) A\$0.335; and
- (b) 115% of the 5 day VWAP of the Company’s Shares for the 5 business days immediately preceding the date 180 days after the Issue Date, subject to a floor price of A\$0.2345 (being 70% of the initial exercise price).

If the Warrants are exercised on or after 180 days after the Issue Date but before 270 days after the Issue Date and the relevant 5 Day VWAP of the Company’s Shares for the 5 business days immediately preceding the date 180 days after the Issue Date is (by way of example only):

- (a) A\$0.75, the exercise price (per share) will be A\$0.335 (ie. the initial exercise price);
- (b) A\$0.20, the exercise price (per share) will be A\$0.2345 (ie. the floor price, being 70% of the initial exercise price).

**Exercise of Warrants after 270 Days after Issue**

If the Warrants are exercised on or after 270 days after the Issue Date, the exercise price (per share) will be the lesser of:

- (c) A\$0.335;
- (d) 115% of the 5 day VWAP of the Company’s Shares for the 5 business days immediately preceding 180 days after the Issue Date, subject to a floor price of A\$0.2345 (being 70% of the initial exercise price); and
- (e) 115% of the 5 day VWAP of the Company’s Shares for the 5 business days immediately preceding 270 days after the Issue Date, subject to a floor price of A\$0.2345 (being 70% of the initial exercise price).

If the Warrants are exercised on or after 270 days after the Issue Date and the 5 Day VWAP of the Company’s Shares for the 5 business days immediately preceding the date 180 days after the Issue Date is (by way of example only) A\$0.75, and the 5 day VWAP of the Company’s Shares for the 5 business days immediately preceding 270 days after the Issue Date is (by way of example only):

- (a) A\$0.75, the exercise price (per share) will be A\$0.335 (ie. the initial exercise price);
- (b) A\$0.20, the exercise price (per share) will be A\$0.2345 (ie. the floor price, being 70% of the initial exercise price).

***PLEASE REFER ANNOUNCEMENT OF IT’S A\$60.5 MILLION CAPITAL RAISING ON 29 SEPTEMBER 2008 AND ATTACHED OFFERING CIRUCLAR FOR FULL DETAILS OF THE WARRANTS ISSUED***

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