



23 October 2008

Companies Announcement Office
Australian Securities Exchange Limited

NOTICE OF ANNUAL GENERAL MEETING – 24 NOVEMBER 2008

Please find attached hereto a copy of the Notice of Annual General Meeting for 24 November 2008, including an Explanatory Memorandum and Proxy Form, forwarded to shareholders today.

Yours sincerely
APEX MINERALS NL

GRAHAM ANDERSON
Company Secretary



APEX MINERALS NL

ACN 098 612 974

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY STATEMENT

Date of Meeting

Monday, 24 November 2008

Time of Meeting

10.00am

Place of Meeting

Freshwater Bay Room
Hyatt Regency Perth
99 Adelaide Terrace
Perth WA 6000

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF APEX MINERALS NL ACN 098 612 974 ("Apex/the Company") WILL BE HELD AT THE FRESHWATER BAY ROOM, HYATT REGENCY PERTH, 99 ADELAIDE TERRACE, PERTH, WESTERN AUSTRALIA ON MONDAY, 24 NOVEMBER 2008 AT 10.00 AM (WDT).

AGENDA

BUSINESS

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

ORDINARY BUSINESS

To receive and consider the annual financial report of the Company and the related reports of the Directors and the Auditors for the financial year ended 30 June 2008.

1. Resolution 1 - Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001, the remuneration report forming part of the Company's 2008 Annual Report be adopted."

2. Resolution 2 – Ratification of Issue of Warrants

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

"That for the purposes of Listing Rule 7.4 of ASX Limited and for all other purposes, this meeting approves and ratifies the allotment and issue of 117 Warrants each exercisable into 371,840 fully paid ordinary Shares in the capital of the Company to Professional and Sophisticated Investors."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- the persons who participated in the issue; and
- an associate of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with a directions on the proxy form; or
- it is cast by the person chairing the 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.

3. Resolution 3 - Re-election of Mark Bennett as a Director

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

"That, Mr Mark Bennett, being a Director of the Company, who retires by rotation in accordance with rule 14.8 of the Constitution of the Company and who, being eligible for re-election, and having consented to act, be, and is, hereby re-elected as a Director of the Company."

4. Resolution 4 - Re-election of Glenn Jardine as a Director

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

"That, Mr Glenn Jardine, being a Director of the Company, who retires by rotation in accordance with rule 14.8 of the Constitution of the Company and who, being eligible for re-election, and having consented to act, be, and is, hereby re-elected as a Director of the Company."

5. **Resolution 5 – Re-elect Mr Todd Bennett as a Director**

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

“Mr Todd Bennett having been appointed as a director on 18 July 2008 and who, in accordance with rule 14.6 of the Constitution of the Company retires at the end of this meeting and who, being eligible to be re-elected as a Director of the Company, and having consented to act, be, and is hereby elected as a Director.”

6. **Resolution 6 – Grant of Options to Mr Todd Bennett**

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 10.11 and Division 3 of Part 2E.1 of the Corporations Act and all other purposes, the Directors be authorised, subject to Resolution 5 being passed, to grant Mr Todd Bennett or his nominee 750,000 Options to subscribe for Shares in the Company on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- Mr Todd Bennett; and
- an associate of Mr Todd Bennett.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with a directions on the proxy form; or
- it is cast by the person chairing the 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.

7. **Resolution 7 – Grant of Warrants to Mr Kim Robinson**

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 10.11 all other purposes, the Directors be authorised to grant Mr Kim Robinson or his nominee 4 Warrants each exercisable into 371,840 ordinary fully paid Shares in the Company on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- Mr Kim Robinson; and
- an associate of Mr Kim Robinson.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with a directions on the proxy form; or
- it is cast by the person chairing the 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.

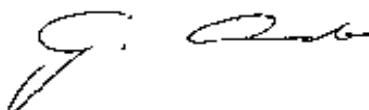
8. **Resolution 8 – Appointment of KPMG as Auditor**

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

“That KPMG, having consented to do so under section 328A of the Corporations Act, be appointed as auditors of the Company, subject to the Australian Securities and Investments Commission granting its consent to the resignation of Stantons International Pty Ltd as auditors of the Company.”

BY ORDER OF THE BOARD

Dated 15 October 2008



Graham D Anderson
Company Secretary

PROXY

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

- Each Shareholder has a right to appoint a proxy
- The proxy need not be a Shareholder of the Company
- A Shareholder 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:

Registered Office:
First Floor
10 Ord Street
West Perth WA 6005

Postal Address:
PO Box 682
West Perth WA 6872

Facsimile Number: (08) 6311 5556

Each Shareholder entitled to vote at the Annual 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 Annual General Meeting.

For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that Shareholders holding ordinary Shares at 5.00 pm, 22 November 2008 will be entitled to attend and vote at the Annual 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

Resolutions 1 to 8 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 Annual General Meeting, is hereby incorporated into and forms part of this Notice of Annual General Meeting.

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.

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 Annual General Meeting to be held at the Freshwater Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on 24 November 2008 at 10:00 am (WDT).

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

ORDINARY BUSINESS

Annual Financial Report

The Annual Report 2008 (including the financial statement, Directors' report and Auditor's report for the financial year ended 30 June 2008) has been sent to all Shareholders and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for Shareholders to question the Directors and the Auditor in relation to the Annual Report 2008 should they wish to do so.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report which details the Company's policy on the remuneration of non-executive directors and executive directors is set out within the Directors' Report of the Company's 2008 Annual Report. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. The vote on the resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act.

Resolution 2 – To Ratify the Issue of Warrants

ASX Listing Rule 7.1 requires that a listed company obtain Shareholder approval prior to an issue of equity securities representing more than 15% of the issued capital of that company in any 12 month period. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit by obtaining shareholder ratification of an issue previously made within that limit.

Shareholder ratification pursuant to Listing Rule 7.4 is now sought in respect of an issue of 117 Warrants made on 29 September 2008 to Professional and Sophisticated Investors. The Warrants were issued as part of the \$58.5 million portion of the Company's \$60.5 million capital raising announced by the Company on 29 September 2008, and as further described in Offering Circular attached to that announcement. A copy of the Company's announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555. The Resolution, if passed, will restore the Company's ability to issue equity securities within the 15% annual limit.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder ratification under Listing Rule 7.4 for the issue of Warrants on 29 September 2008:

- (a) On 29 September 2008, 117 Warrants were issued each exercisable into 371,840 Shares (being 43,505,280 Shares in aggregate).
- (b) The Warrants were issued at an issue price of \$0.01 per Warrant and therefore only a nominal amount was raised by their issue if the Warrants are viewed on a stand alone basis. However, the Warrants were issued as part of the \$58.5 million portion of the Company's \$60.5 million capital raising consisting of a package of Senior Secured Notes, detachable Gold Upside Participation Notes and the Warrants (which are also detachable) as further described in the Company's announcement on 29 September 2008 and attached Offering Circular. A copy of the Company's announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555.

- (c) The terms and conditions of the Warrants are set out in the Offering Circular attached to the Company's announcement of its \$60.5 million capital raising on 29 September 2008 - see in particular part 4 of Section C Summary of the Offering (pages 24-26) and Annexure B to the Offering Circular. A copy of the Company's announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555. These details are not repeated in this notice of meeting given that the Offering Circular has so recently been announced.
- (d) The Warrants were issued to a group of Professional and Sophisticated Investors including an entity of the Goldman Sachs Group Inc, and an entity controlled by the Company's largest Shareholder, Mr Mark Creasy.
- (e) The proceeds from the \$58,500,000 portion of the \$60.5 million capital raising announced by the Company on 29 September 2008 are proposed to be utilised as follows:
- exploration and evaluation – circa \$30 million;
 - purchase of put options to protect the Company's exposure to the AUD gold price – circa \$13.5 million;
 - Pre-production capital expenditure and working capital – circa \$12 million; and
 - Fees and issue expenses – circa \$3 million.

If the Resolution is passed, the Company will, pursuant to Listing Rule 7.1, be able to issue up to 15% of its issued Share capital without the requirement to seek the approval of Shareholders. The Directors believe this will be beneficial to the Company as it will allow it to capitalise on business opportunities if, and when, they become available. Accordingly, the Directors recommend that Shareholders note to approve this Resolution.

Resolution 3 – To Re-elect Mr Mark Bennett as a Director

Resolution 3 seeks approval of Shareholders to the election of Mr Mark Bennett as Director.

Rules 14.3 and 14.9 of the Constitution of the Company provides that at every Annual General Meeting one-third of the Directors of the Company (other than a Managing Director or Alternative Director), or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office and shall be eligible for re-election. A Director's retirement is effective at the end of the relevant Annual General Meeting.

Mr Mark Bennett therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

Dr Mark Bennett is a geologist with over 21 years' experience, predominantly in gold, nickel and base metal exploration and mining. He holds a BSc in Mining Geology from the University of Leicester and a PhD from the University of Leeds and is a Member of the Australasian Institute of Mining and Metallurgy and an elected Fellow of the Geological Society of London.

Mark has worked in Europe, West Africa, and Australia during his career spent predominantly working for WMC Resources and LionOre Mining International's Australian operations. His previous positions include Exploration Manager and Chief Geologist, including periods at WMC's Kambalda Nickel Operations, Gold Fields' St.Ives Gold Mines, Forrestania Gold's Bounty Gold Mine, and WMC's Melbourne Head Office.

In 2002, Mark received the Association of Mining and Exploration Companies (AMEC) Prospector of the Year Award in recognition of his contribution to the discovery of the Thunderbox Gold Mine and the Waterloo nickel deposit.

The Board of Directors, with Mr Mark Bennett abstaining, recommends that Shareholders vote to approve this Resolution.

Resolution 4 – To Re-elect Mr Glenn Jardine as a Director

Resolution 4 seeks approval of Shareholders to the election of Mr Glenn Jardine as Director.

Rules 14.3 and 14.9 of the Constitution of the Company provides that at every Annual General Meeting one-third of the Directors of the Company (other than a Managing Director or Alternative Director), or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office and shall be eligible for re-election. A Director's retirement is effective at the end of the relevant Annual General Meeting.

Mr Glenn Jardine therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

Mr Glenn Jardine has over 20 years experience in the mining industry and most recently succeeded Mark Ashley as Managing Director of LionOre Mining International's Australian operations, where he also held roles including Chief Operating Officer and prior to that, General Manager, New Business and Project Manager. During his time with LionOre Australia, Mr Jardine oversaw the successful development of the Emily Ann, Maggie Hays and Waterloo nickel mines, leading teams whose work was subsequently recognised by the achievement of two separate major environmental awards.

Glenn graduated with a BE Mining from the University of Queensland in 1984 and is a member of the Institute of Company Directors and a Fellow of the Aus IMM.

The Board of Directors, with Mr Glenn Jardine abstaining, recommends that Shareholders vote to approve this Resolution.

Resolution 5 – To Re-elect Mr Todd Bennett as a Director

Resolution 5 seeks approval of Shareholders to the election of Mr Todd Bennett as Director.

Rule 14.6 of the Constitution of the Company and ASX Listing Rule 14.4 provide that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Todd Bennett was appointed as a Director on 18 July 2008.

Mr Todd Bennett therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

Mr Todd Bennett is the managing director of AMB Holdings Pty Ltd, a private investment company associated with the Bennett family. Mr Todd Bennett oversees the management of a broad portfolio of assets, which includes a significant share in the Rhodes Ridge Iron Ore project in the Pilbara, and AMB's strategic relationships with the Rio Tinto Group.

Mr Todd Bennett holds an MBA from the University of Western Australia and is also an Executive Director of the unlisted Finance and Energy Exchange (FEX) a premium provider of energy and financial derivatives with a focus on Asia.

The Board of Directors, with Mr Todd Bennett abstaining, recommends that Shareholders vote to approve this Resolution.

Resolution 6 – Grant of Options to Mr Todd Bennett

Resolution 6 seeks Shareholder approval for the Company to grant Options to Mr Todd Bennett. It is subject to Mr Todd Bennett being re-elected as a Director of the Company pursuant to Resolution 5.

Shareholder approval for the grant of the Options the subject of the Resolution 6 is sought for the purposes of:

- (a) Division 3 of Part 2E.1 of the Corporations Act – which governs the giving of financial benefits to “related parties”, e.g. directors of a company; and
- (b) Listing Rule 10.11 – which requires the grant of securities to a director of a company be approved by shareholders.

If approval for the grant of the Options to Mr Todd Bennett is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The Directors believe that the proposed Option issue is an appropriate means of providing Mr Todd Bennett with appropriate incentives with the aim of ensuring the creation of value for Shareholders.

The Options are being granted for no consideration. Consequently no funds will be raised as a result of the grant of the Options. A total of A\$525,000 in additional Share capital would be raised if the Options were exercised in full.

Subject to Shareholder approval, the Options will be granted on the terms and conditions set out in Annexure “A” to this Explanatory Statement.

Part 2E.1 of the Corporations Act prohibits the Company from giving a financial benefit to a related party (such as a director) unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed grant of Options to Mr Todd Bennett involves the provision of a financial benefit to a related party of the Company and, therefore requires prior Shareholder approval.

In accordance with the requirements of Part 2E of the Corporations Act, and in particular sections 218 and 221, the following information is provided to Shareholders to allow them to assess the proposed grant of Options:

- (a) the person to whom Resolution 6 would permit a financial benefit to be given is Mr Todd Bennett (or his nominee) who is a Director of the Company and thereby is a related party of the Company by virtue of section 228(2)(a) of the Corporations Act;
- (b) the nature of the financial benefit to be given is the grant of Options on the terms set out in Annexure "A" to this Explanatory Statement;
- (c) Mr Todd Bennett has a material personal interest in the outcome of the Resolution 6 which relates to that person and therefore Mr Bennett declines to make any comment as to how Shareholders should vote in relation to such resolutions;
- (d) Messrs Mark Bennett, Mark Ashley, Kim Robinson, Glenn Jardine and Stephen John Lowe (who have no interest in the outcome of Resolution 6) recommend that Shareholders vote in favour of Resolution 6 as it is an appropriate means of providing Mr Todd Bennett with an incentive to continue to create value for Shareholders;
- (e) the Options will be issued free of charge and therefore no funds will be raised by their issue. Any funds raised from the exercise of the Options will be used for the Company's general working capital requirements;
- (f) the Options will be issued within one month of Shareholder approval;
- (g) the exercise price of each Option is A\$0.70 and the Options may be exercised during the period commencing 2 years after their issue date and ending on their expiry, 5 years after their issue date;
- (h) based on a Black Scholes valuation method, the Company estimates that each Option the subject of Resolution 6 has a value of 21.47 cents as at 9 October 2008.

This estimate is based on the following assumptions:

Exercise price:	A\$0.70
Market value of underlying Shares:	A\$0.39
Time to expiration of Option:	5 years
Vesting Date:	2 years from grant
Volatility:	75%
Risk free interest rate:	7%
Annualised dividend yield:	Nil

- (i) over the last 12 months, the lowest recorded price of Shares in SEAT trading on ASX was A\$0.22 and the highest was A\$1.425. At the close of trading on 9 October 2008, the Share price was A\$0.39;
- (j) the current direct and indirect beneficial holdings of Mr Todd Bennett in securities of the Company are as follows:

Name	Shares	Options*
Todd Bennett	225,000	0

* Excludes Options proposed to be issued pursuant to Resolution 6.

- (k) the current annual compensation of Mr Todd Bennett is as follows:

Name	Salary & Fees	Non Monetary Benefits	Post employment Benefits and Superannuation	Total
Todd Bennett	A\$50,000	-	A\$4,500	A\$54,500

- (l) If all of the 750,000 Options the subject of Resolution 6 were to be exercised, existing Shareholders interests in the Company would be diluted by approximately 0.16% (assuming the issue of the Warrants subject of Resolution 7 of this Explanatory Statement, the paying up of all Partly Paid Shares on issue, the exercise of all Options and Warrants and no other Shares being issued prior to the exercise of these Options); and
- (m) neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Resolution 7 – Grant of Warrants to Mr Kim Robinson

Resolution 7 seeks shareholder approval for the Company to grant 4 Warrants to Mr Kim Robinson.

Shareholder approval for the grant of the Warrants the subject of the Resolution 7 is sought for the purposes of Listing Rule 10.11 – which requires the grant of equity securities to a director of a company be approved by shareholders. Shareholder approval is not sought under Division 3 of Part 2E.1 of the Corporations Act (which governs the giving of financial benefits to “related parties”, e.g. directors of a company) as the Board of the Company considers that the issue of Warrants to Mr Kim Robinson is on arm’s length terms in accordance with section 210 of the Corporations Act. In this regard, the issue of Warrants, together with the issue of detachable Senior Secured Notes (“**Notes**”) and detachable Gold Upside Participation Notes (“**GUP Notes**”) are on the same terms as issued to unrelated third parties of the Company as part of the Company’s \$60.5 million capital raising announced on 29 September 2008. A copy of the Company’s announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555.

If approval for the grant of the Warrants to Mr Kim Robinson is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The Warrants are being issued to Mr Kim Robinson as part of a package of \$2 million Senior Secured Notes together with 20 detachable Gold Upside Participation Notes and the Warrants, which are also detachable. The proposed issue of the Notes, GUP Notes and Warrants (together “**Instruments**”) to Mr Robinson form part of the Company’s \$60.5 million capital raising announced on 29 September 2008. Shareholders are referred to that announcement and the attached Offering Circular for details of the terms and conditions of the Instruments, in particular Section C (Summary of the Offering) and Annexures A-C (which set out further material terms of the Instruments) of the Offering Circular. The terms and conditions of the Instruments are not repeated in this notice of meeting given that the 29 September 2008 announcement and attached Offering Circular have been so recently announced. A copy of the Company’s announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555.

In accordance with the requirements of ASX Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess the proposed grant of Warrants:

- (a) The person to whom the Warrants will be issued is Mr Kim Robinson or his nominee.
- (b) The maximum number of Warrants to be issued to Mr Kim Robinson or nominee will be 4 Warrants entitling Mr Robinson or nominee to subscribe for 371,840 Shares per Warrant (or 1,487,360 Shares in aggregate).
- (c) The Warrants will be issued within one month of Shareholder approval.
- (d) The terms and conditions of the Warrants are set out in the Offering Circular attached to the Company’s announcement of its \$60.5 million capital raising on 29 September 2008 - see in particular part 4 of Section C Summary of the Offering (pages 24-26) and Annexure B to the Offering Circular. These terms and conditions are not repeated in this notice of meeting given that the Offering Circular has so recently been announced. A copy of the Company’s announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555
- (e) The Warrants are being issued for A\$0.01 per Warrant. Consequently only a nominal amount will be raised by their issue if the Warrants are viewed on a stand alone basis. However, the Warrants are being issued as part of a package of Instruments (as set out above) by which A\$2,000,000 is being raised from Mr Kim Robinson. A total of between A\$348,785.92 and A\$498,265.60 in additional Share capital would be raised if the Warrants were exercised in full.
- (f) The proceeds from the \$60.5 million capital raising announced by the Company on 29 September 2008 (including the \$2,000,000 raised by Mr Robinson) are proposed to be utilised as follows:
 - exploration and evaluation – circa \$30 million;
 - purchase of put options to protect the Company’s exposure to the AUD gold price – circa \$15.5 million;
 - pre-production capital expenditure and working capital – circa \$12 million; and

- fees and issue expenses – circa \$3 million.

The following further information is provided to assist Shareholders to consider this Resolution.

- (a) The exercise price of each Warrant (on a per Share basis) is calculated according to a specified formula based on the time of exercise, an initial exercise price of \$0.335 and the price of Shares at 180 and 270 days after 29 September 2008 (being the date of the issue of the Warrants to Sophisticated and Professional Investors (see Resolution 2 above)). The exercise price may not in any circumstance be less than 70% (\$0.2345) nor more than 100% of the initial exercise price of \$0.335. The initial exercise price represents a 15% premium to the 5 day VWAP of the Company's Shares as at 24 September 2008, being the last full day of trading of Shares prior to the Company halting trading of its Shares to complete the \$60.5 capital raising announced by the Company on 29 September 2008. A copy of the Company's announcement of its \$60.5 million capital raising on 29 September 2008 and attached Offering Circular can be accessed at www.apexminerals.com or obtained by contacting the Company on +61 8 6311 5555. Further details of the formula for calculating the exercise price is set out in that announcement and attached Offering Circular, including a worked example of the formula (a copy of which is set out in Annexure B to this Explanatory Memorandum).
- (b) The Warrants may be exercised at any time from their issue date to expiry on 29 September 2013.
- (c) Based on a Black Scholes valuation method, the Company estimates that each Warrant the subject of Resolution 7 has a value of between A\$0.2941 (based on the minimum exercise price) and A\$0.2707 based on the maximum exercise price as at 9 October 2008.

This estimate is based on the following assumptions:

Assumptions	
Minimum Exercise price	A\$0.2345
Maximum Exercise Price	A\$0.335
Market value of underlying Shares	A\$0.39
Time to expiration of Warrants	5 years
Volatility	75%
Risk free interest rate	7%
Annualised dividend yield	Nil

- (i) Over the last 12 months, the lowest recorded price of Shares in SEAT trading on ASX was A\$0.22 and the highest was A\$1.425. At the close of trading on 9 October 2008, the Share price was A\$0.39.
- (j) The current direct and indirect beneficial holdings of Mr Kim Robinson in securities of the Company are as follows*:

Name	Shares	Options
Kim Robinson	5,800,000	1,300,000

* Excludes Warrants proposed to be issued pursuant to Resolution 7.

- (k) The current annual compensation of Mr Kim Robinson is as follows:

Name	Salary & Fees	Non Monetary Benefits	Post employment Benefits and Superannuation	Total
Kim Robinson	A\$45,628	-	A\$6,665	A\$52,293

- (l) If all of the 4 Warrants the subject of Resolution 7 were to be exercised, existing Shareholders interests in the Company would be diluted by approximately 0.31% (assuming the issue of the Options to Mr Todd Bennett under Resolution 6, the paying up of all Partly Paid Shares on issue, the exercise of all Options and Warrants and no other Shares being issued prior to the exercise of these Warrants).
- (m) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision whether it is in the best interests of the Company to pass Resolution 7.

Mr Kim Robinson has a material personal interest in the outcome of the Resolution 7 and therefore declines to make any comment as to how Shareholders should vote in relation to Resolution 7. Messrs Mark Bennett, Mark Ashley, Todd Bennett, Glenn Jardine and Stephen John Lowe (who have no interest in the outcome of Resolution 7) recommend that Shareholders vote in favour of Resolution 7;

Resolution 8 – Appointment of KPMG as Auditor

Stantons International Pty Ltd, the Company's existing auditors, have resigned their appointment as auditors of the Company effective from the date this Annual General Meeting. Pursuant to section 329(5) of the Corporations Act, Stantons International Pty Ltd has applied for the Australian Securities and Investment Commission's consent to resign as auditor with effect from the date of the Annual General Meeting.

The Company wishes to appoint new auditors for corporate governance reasons given the amount of time that Stantons International Pty Ltd have acted as the Company's auditors. The Board has identified KPMG as its new auditors. KPMG has consented to act as auditors to the Company if this Resolution 8 is passed. Pursuant to section 328(1) of the Corporations Act, a Shareholder, Mr Jeremy Robinson, has nominated KPMG as auditor of the Company. A copy of this letter is set out in Annexure "C" to this Explanatory Memorandum.

The change in auditor will be subject to the Australian Securities and Investment Commission granting its consent for Stantons International Pty Ltd to resign as the auditors of the Company, which the Company expects to receive prior to the Annual General Meeting.

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.

Partly Paid Shares means shares for which the Shareholder has not paid the full contractual amount.

Shares means the fully paid ordinary shares of the Company.

Shareholder means a registered member of the Company.

Warrants means warrants to subscribe for Shares in the Company, on the terms set out in this Explanatory Memorandum.

ANNEXURE A

OPTION TERMS

- (1) Each option entitles the holder to subscribe for and be allotted one fully paid ordinary Share in the Company after the date of vesting being 2 years after their issue date or such earlier date approved by the Board (**Vesting Date**).
- (2) The exercise price of the Options is A\$0.70 each (**Exercise Price**).
- (3) The Options will lapse upon the earlier of 5 years from their date of issue or the expiry of 30 days after the Optionholder ceases to be a director of the Company for whatever reason (**Expiry Date**).
- (4) Any Options which have not been exercised on or before the Expiry Date lapse automatically.
- (5) The Options are not transferable without the prior written consent of the Board.
- (6) All Shares allotted upon the exercise of Options rank pari passu in all respects with other fully paid ordinary Shares in the Company then on issue, and in particular, entitle their holders to participate fully in:
 - (a) dividends declared by the Company after the date of allotment; and
 - (b) all issues of securities offered to holders of ordinary Shares where entitlements to participate in those issues are determined by reference to holders of Shares after that date.
- (7) Options may only be exercised by notice in writing delivered after the Vesting Date to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:
 - (a) the Exercise Price for the number of Options specified in the notice; and
 - (b) the certificate for those Options, for cancellation by the Company.
- (8) The notice only becomes effective when the Company has received cleared funds for the full amount of the Exercise Price.
- (9) Within 10 Business Days after the notice referred to in paragraph 7 becomes effective, the Board must:
 - (a) allot and issue the number of Shares specified in the notice to the Optionholder;
 - (b) cancel the certificate for the Options being exercised; and
 - (c) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the notice.
- (10) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will send a notice to each holder of Options at least nine business days before the record date. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (11) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to the holders of ordinary Shares in the Company by way of capitalisation of profits or reserves (a bonus issue), then upon exercise of his Options an Optionholder will be entitled to have issued to him (in addition to the Shares which would otherwise be issued to him upon such exercise) the number of Shares of which he would have been registered as holder if, immediately prior to that date, he had only duly exercised his Options and the Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other Shares allotted upon exercise of the Options.
- (12) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.

ANNEXURE B

WORKED EXAMPLE OF EXERCISE PRICE OF WARRANTS

Schedule 1 – Worked examples of Exercise Price of Warrants

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).

ANNEXURE C
NOMINATION OF AUDITOR

13 October 2008

By post

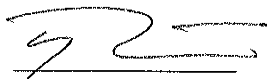
Apex Minerals NL
PO Box 682
West Perth WA 6872

Attention: Graham Anderson

Dear Sirs

NOMINATION OF AUDITOR

For the purposes of Section 328(1) of the Corporations Act (2001), I, Jeremy Robinson, hereby KPMG of 152-158 St Georges Terrace, Perth for appointment as auditor of the Company at the Annual General meeting of the Company convened for 10:00am at the Freshwater Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, WA, 6000 at 10:00am (WST) on Monday, 24 November 2008.



Jeremy Robinson

**APEX MINERALS NL
ACN 098 612 974**

31 Ventnor Avenue, West Perth, WA, 6005
PO Box 682 West Perth, WA, 6872

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**

(mark with an 'X')

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

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 Annual General Meeting of Apex Minerals NL to be held at Plaza Ballroom 3, Hyatt Regency Hotel, 99 Adelaide Terrace, Perth WA, 6000 on 27 November 2008 at 10:00am WDT 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Issue of Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Mark Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Glenn Jardine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr Todd Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Option to Mr Todd Bennett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Warrants to Mr Kim Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Appointment of KPMG as Auditor	<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 Annual 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

Individual or Shareholder 1

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 on 10:00 am (WDT) on 27 November 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged

- by delivery or facsimile

Registered Office:
Apex Minerals NL
First Floor
10 Ord Street
West Perth WA 6005

Postal Address:
Apex Minerals NL
PO Box 682
West Perth WA 6872

Facsimile (within Australia) (08) 6311 5556
Facsimile (outside Australia) +61 8 6311 5556