



24 May 2006

The Manager
Company Announcements
Australian Stock Exchange Ltd

NOTICE OF MEETING

Attached is a Notice of Meeting which has been posted to all shareholders today.

Yours sincerely
APEX MINERALS NL

GRAHAM ANDERSON
Company Secretary



Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
the Celtic Club, 48 Ord Street, West Perth on 22 June 2006 commencing at 11am**

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

This Notice of General Meeting and 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 without delay.

Corporate Directory

Directors	Stephen Stone (Non-Executive Chairman) Mark Ashley (Managing Director, CEO) Stephen John Lowe (Non-Executive Director) Kim Robinson (Non-Executive Director) Mark Bennett (Exploration Director)
Secretary	Graham Douglas Anderson
Registered Office	Level 2 668 Murray Street WEST PERTH WA 6005 Telephone: (08) 9486 8000 Facsimile: (08) 9486 8044 Website: www.apexminerals.com
Auditor	Stanton Partners Level 1 1 Havelock Street WEST PERTH WA 6005
Lawyers	Pullinger Readhead Lucas Commercial Lawyers Level 2 Fortescue House 50 Kings Park Road WEST PERTH WA 6005
Share Registry	Advanced Share Registry Services 110 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871
ASX Code	AXM

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Apex Minerals NL will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on 22 June 2006 at 11am (WST). The Explanatory Statement which accompanies and forms part of this General Meeting describes the various matters to be considered.

1 TRANSACTIONS WITH MARK ASHLEY

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) **Election of Mark John Ashley as a Director**

That, for all purposes, Mark John Ashley, who was appointed to the Board since the last annual general meeting of the Company, is re-elected as a Director.

(b) **Ratification of Previous Share Issue**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.3 and for all other purposes, Shareholders approve and ratify the allotment and issue of 8,790,000 Shares to Mark John Ashley and Maureen Sofia Ashley as trustees for the Mark Ashley Superannuation Fund, for the purposes and on the terms set out in the Explanatory Statement.

(c) **Approval for the issue of Shares to Mark John Ashley and Maureen Sofia Ashley**

That in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 7,210,000 Shares to Mark John Ashley or his nominee on the terms and conditions set out in the Explanatory Statement.

2 APPROVAL OF SHARE PLACEMENTS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) **Issue of Shares to clients of Southern Cross Equities Limited**

That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 76,900,000 fully paid ordinary shares in the Company to clients of Southern Cross Equities Limited at an issue price of \$0.07 per share on the terms and conditions set out in the

Explanatory Statement attached to and forming part of this Notice of General Meeting.

(b) **Approval of Issue of Shares to Kim Robinson**

That for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 5,700,000 Shares to Kim Robinson, or his nominee, on the terms and conditions set out in the Explanatory Statement attached to and forming part of this Notice of General Meeting.

(c) **Approval of Issue of Shares to Mark Bennett**

That for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 1,400,000 Shares to Mark Bennett, or his nominee, on the terms and conditions set out in the Explanatory Statement attached to and forming part of this Notice of General Meeting.

3 ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) **Election of Kim Robinson as a Director**

That, for all purposes, Kim Robinson, who was appointed to the Board since the last annual general meeting of the Company, is re-elected as a Director.

(b) **Election of Mark Bennett as a Director**

That, for all purposes, Mark Bennett, who was appointed to the Board since the last annual general meeting of the Company, is re-elected as a Director.

4 ISSUE OF OPTIONS TO MARK JOHN ASHLEY

Subject to Resolutions 1(a), (b) and (c) being passed, that in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 2,000,000 Options to Mark John Ashley, a Related Party of the Company, or his nominee, on the terms and conditions set out in the Explanatory Statement attached to and forming a part of this Notice of General Meeting.

5 APPROVAL OF EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rule 7 and for all other purposes, the terms of the Employee Share Option Plan, a summary of which appears in the Explanatory Statement attached to and forming a part of this Notice of General Meeting, be approved.

6 ISSUES OF OPTIONS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) **Issue of Options to Mark Bennett**

That in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 2,000,000 Options to Mark Bennett, a Related Party of the Company, or his nominee, on the terms and conditions of the Employee Share Option Plan, set out in the Explanatory Statement attached to and forming a part of this Notice of General Meeting.

(b) **Issue of Options to Kim Robinson**

That in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 1,000,000 Options to Kim Robinson, a Related Party of the Company, or his nominee, on the terms and conditions of the Employee Share Option Plan, set out in the Explanatory Statement attached to and forming a part of this Notice of General Meeting.

(c) **Issue of Options to Stephen Lowe**

That in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 500,000 Options to Stephen Lowe, a Related Party of the Company, or his nominee, on the terms and conditions of the Employee Share Option Plan, set out in the Explanatory Statement attached to and forming a part of this Notice of General Meeting.

(d) **Issue of Options to Stephen Stone**

That in accordance with the provisions of ASX Listing Rule 10.11 and section 208 of Corporations Act, and for all other purposes, the Company be authorised to issue 500,000 Options to Stephen Stone, a Related Party of the Company, or his nominee, on the terms and conditions of the Employee Share Option Plan, set out in the Explanatory Statement attached to and forming a part of this Notice of General Meeting.

7 APPROVAL OF CHANGE OF TERMS OF PARTLY PAID SHARES HELD BY STEPHEN STONE

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of sections 208 and 254B of the Corporations Act, and for all other purposes, the terms of the 8,000,000 partly paid shares currently on issue to Stephen Stone be changed, as set out in the Explanatory Statement attached to and forming part of this Notice of General Meeting.

8 APPROVAL OF CHANGE OF TERMS OF PARTLY PAID SHARES HELD BY MARK GARETH CREASY

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of sections 208 and 254B of the Corporations Act, and for all other purposes, the terms of the 11,125,000 partly paid shares currently on issue to Mark Gareth Creasy be changed, as set out in the Explanatory Statement attached to and forming part of this Notice of General Meeting.

VOTING EXCLUSIONS

For the purposes of:

- **(resolutions 1(a), 3(a) and 3(b))**: Listing Rule 10.17.1, the Company will disregard any votes cast on these resolutions by a Director or an associate of a Director;
- **(resolution 1(b))**: 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;
- **(resolutions 1(c), 2(b), 2(c), 4, 6(a), 6(b), 6(c), and 6(d))** Listing Rule 10.13 and section 224 of the Corporations Act, the Company will disregard any votes cast on these resolutions by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any of their associates; and
- **(resolution 2(a))**: Listing Rule 7.3, the Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, 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).

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of General Meeting and Explanatory Statement.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“SNAP-SHOT” TIME

The Company may specify a time, not more than 48 hours before the general meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the general meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5.00pm WST on 29 June 2006 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the general meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the general meeting or handed in at the general meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

BY ORDER OF THE BOARD OF DIRECTORS

Graham Anderson
Company Secretary
Apex Minerals NL
9 May 2006

Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting. This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

GENERAL OVERVIEW

On 13 April 2006 the Company entered into a Subscription Agreement with Mark John Ashley and Maureen Sofia Ashley as Trustees for the Mark Ashley Superannuation Fund pursuant to which Mr and Mrs Ashley acquired 8,790,000 Shares in the Company at \$0.07 per Share, raising \$615,300. The issue price of \$0.07 per share under the placement has been based on the volume weighted average share price over the period of 30 days preceding the announcement of just over \$0.08 per share.

Subsequently the Company entered into an Executive Services Agreement with Mr Ashley appointing him as Managing Director and Chief Executive Officer. Pursuant to the Subscription Agreement, Kim Robinson has been appointed to the Board and Philip Pullinger has resigned as a Director. In addition, the Company has entered into an Executive Services Agreement with Mark Bennett appointing him as Exploration Director, and as a Director of the Company. Current executive Chairman Mr Stephen Stone will become a non-executive Chairman and the Consultancy Agreement between Mr Stone and the Company will terminate early with effect on 3 July 2006, with all payments due to him pursuant to the Consultancy Agreement to 30 June 2007 being paid on 3 July 2006.

The business to be addressed at the General Meeting also includes the proposed issue of Shares and Options to raise additional capital to be applied towards the new strategic direction of the Company announced on 13 April 2006, namely to pursue Australian based projects and evaluate opportunities to move to production status as quickly as possible. Shareholder approval is required for the proposed issues because the Company's existing 15% capacity under ASX Listing Rule 7.1 to issue securities would otherwise be exceeded, and some of the proposed allottees are related parties of the Company under the Listing Rules and the Corporations Act.

The terms attaching to the existing partly paid shares on issue, including those on issue to Mr Stone, and Mark Creasy, both related parties of the Company, are also being changed provided shareholders' approval is forthcoming. The changes involve the removal of certain performance hurdles, and the imposition of a five year period during which the Company cannot make a call on the partly paid shares. In addition, partly paid shareholders will be able to request that a call be made for one half of the partly paid shares after one year from the date of the Meeting, and the other half after two years from the date of the meeting.

Mr Creasy has also agreed to vary the terms of the Convertible Note issued on 25 October 2004 in favour of Yandal Investments Pty Ltd, a company associated with Mr Creasy, to allow the Company to redeem the Convertible Note by making a total payment of \$550,000 plus accrued interest to date of approximately \$27,500, now.

In summary, if all the resolutions proposed at the General Meeting are approved and consummated, the Company will be in the following position to pursue its announced intention to pursue Australian based projects in conjunction with its continuing operations:

- Board of Directors comprising:

Stephen Stone	Non Executive Chairman
Mark Ashley	Managing Director and Chief Executive Director
Stephen Lowe	Non Executive Director
Kim Robinson	Non Executive Director
Mark Bennett	Exploration Director

- Total \$7,000,000 share capital raised at \$0.07 per Share;
- Total \$1,008,000 will be raised if the Options issued are exercised at \$0.14 within 5 years of issue;
- Share capital structure comprising:

Fully paid Shares	158,619,755
Partly paid shares	20,348,750
Options	7,200,000

RESOLUTION 1: TRANSACTIONS WITH MR AND MRS ASHLEY

(a) Election of Mark John Ashley as a Director

Clause 14.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next General Meeting following his appointment, but remains eligible for re-election at that General Meeting. Since Mr Ashley was appointed as a Director on 18 April 2006 by the Board, the Constitution requires his re-election at this General Meeting.

Mr Ashley is a management accountant with over 18 years experience in the natural resource industry. Mr Ashley has held senior positions with Cluff Resource plc (Executive Director), Normandy Mining (General Manager), and Forresteria Gold NL (Finance Director) and most recently as an Executive Director of the LionOre group. Mr Ashley has an intimate knowledge of project financing and resource-based corporate transactions both internationally and in Australia. Mr Ashley is a Non-Executive Director of Kagara Zinc Limited and Tianshan Goldfields Limited, a Director of the Australian Gold Council and has been Chairman of the Major Gifts Committee for the Royal Flying Doctor WA.

(b) **Ratification of Previous Share Issue**

Pursuant to the Subscription Agreement the Company has issued 8,790,000 Shares at \$0.07 each to Mr and Mrs Ashley, on 13 April 2006.

Listing Rule 7.1 provides that a 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.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 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.

Under this resolution, the Company seeks from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

The Shares were issued on the terms set out in Annexure B to this Explanatory Statement.

The Company intends to use the funds raised for the purposes of evaluating and acquiring Australian based resources.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 1(b) 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.

By way of explanation, under the Listing Rules at the date of the transaction Mr Ashley was not a related party of the Company, by virtue of Listing Rule 10.12 (exception 6). Whilst Mr Ashley was a related party of the Company under the Corporations Act (because he had reasonable grounds to believe that he would become a Director of the Company), the Board considered that the financial benefit to Mr Ashley as a potential director of the Company was given on arms length terms and accordingly did not require shareholders approval for the purposes of the provisions of the Corporations Act governing the giving of financial benefits to related parties.

(c) **Approval for the issue of Shares to Mark John Ashley and Maureen Sofia Ashley**

This Resolution seeks shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11, and section 208 of the Corporations Act.

Each of these requirements is addressed below.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a company must not issue equity securities to a related party of the company, such as a director, without the company obtaining shareholder approval by ordinary resolution.

Under these Resolutions, the Company seeks approval from Shareholders for the issue of the following securities to Mr and Mrs Ashley:

Allottee	Type of Security	Share Issue Price	Number of Securities	Amount raised
Mark John Ashley and Maureen Sofia Ashley as trustees for the Mark Ashley Superannuation Fund	Shares	\$0.07	7,210,000	\$504,700

Mr Ashley, a Director of the Company, controls the Mark Ashley Superannuation Fund with Mrs Ashley and therefore Mr and Mrs Ashley as Trustees of the Mark Ashley Superannuation Fund are related parties of the Company.

The Company intends to issue the Shares the subject of Resolution 1(c) as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

Approval under ASX Listing Rule 7.1 is not required if the same issue is approved by Shareholders pursuant to Listing Rule 10.11 (as provided for by Listing Rule 7.2, exception 14).

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of the Company to enlarge its capital by the issue of equity securities. ASX Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval. Shareholder approval will also preserve the Company's 15% capacity to issue further securities.

The capital raised by the issue of Shares will be applied towards pursuing, evaluating and acquiring additional Australian based projects.

The 7,210,000 Shares will be issued on the terms and conditions set out in Annexure B to this Explanatory Statement.

Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Shares contemplated by Resolution 1(c) constitutes the provision of financial benefits to a related party of the Company. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities to a related party.

A "related party" is widely defined and includes a director of a public company, specified members of the director's family, and entities controlled by the director. It also includes a person who has reasonable grounds to believe that he is likely to become a director at any time in the future. Accordingly, Mr and Mrs Ashley are related parties of the Company for the purpose of Section 229 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the

economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either the giving of the financial benefit falls within one of the exceptions to the provision, or prior shareholder approval is obtained to the giving of the financial benefit.

Information Requirements

For the purposes of section 219 of the Corporations Act the following information is provided to shareholders to enable them to assess the merits of Resolution 1(c).

The Related Parties to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Mr and Mrs Ashley (“**Related Parties**”).

The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of the securities set out in the table on page 9 of this Explanatory Statement. The Shares will be issued on the terms set out in Annexure B to this Explanatory Statement.

Directors’ Recommendations

Mr Robinson, Mr Bennett, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 1(c) and recommend that the non-associated Shareholders vote in favour of this Resolution because they believe that the issue of the Shares to Mr and Mrs Ashley is in the best interests of the Company because it will provide an incentive to Mr Ashley, a Director, to increase the value of Shares, for the benefit of all Shareholders.

Mr Ashley declines to make a recommendation to Shareholders in relation to Resolution 1(c) because he has a material personal interest in the outcome of Resolution 1(c).

Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Shares and Options to be issued to the Related Parties at an issue price of \$0.07 per Share.

The issue price of \$0.07 per share under the placement has been based on the volume weighted average share price over the period of 30 days preceding the announcement of just over \$0.08 per share.

The value per Share is \$0.28 based on the closing trading price for Shares on 2 May 2006 of \$0.28. The Directors consider there is no other appropriate valuation method in the context of the resolutions being put to the Meeting. Over the last 12 months the Shares have traded between \$0.08 per share (lowest) and \$0.47 per Share (highest). The latest trading price available at the time of preparing this Notice of General Meeting was \$0.28 per Share. During the six months prior to the date of the Subscription Agreement and the

date of the announcement of the matters being proposed in the Resolutions on 13 April 2006, the trading price for Shares fluctuated between \$0.08 and \$0.11.

There is a potential benefit that accrues to the Related Parties as set out in the table on page 11, if the market trading price exceeds the issue price. This benefit would accrue on the sale of the Shares for an amount in excess of the issue price. Based on a current market trading price of \$0.28 per Share on the date of this Notice, the benefit that would accrue to Mr and Mrs Ashley is \$1,514,000, if they were to sell their Shares immediately following allotment at a price of \$0.28 per Share.

Mr Ashley makes the following additional disclosure, as a Director.

The total financial benefit to be received by Mr Ashley for the financial year ending 30 June 2006, when added to the "value" to be received by Mr Ashley as a result of the issue of Shares the subject of Resolution 1(c), is as follows:

Director	Description	(\$ p.a.	Value of Options ** to be Issued (\$)	Value of Shares (net of subscription price) based on \$0.28 Share price	Total Financial Benefit (\$)
Mark Ashley	Salary	300,000 *	230,000	1,514,100	2,044,000

* Excludes Superannuation and provision of motor vehicle

** Refer to Resolution 4

RESOLUTION 2: APPROVAL OF SHARE PLACEMENTS

(a) Issue of Shares to clients of Southern Cross Equities Limited

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in general meeting. Accordingly, under Resolution 2(a), the Company is seeking shareholder approval under Listing Rule 7.1 for the proposed issue of 76,900,000 Shares at an issue price of \$0.07 per Share. This number of securities is in excess of securities that can currently be issued pursuant to the 15% calculation set out in Listing Rule 7.1.

Approval is sought for the proposed issue of 76,900,000 Shares to allow the number of securities not to be included in the calculation set out in ASX Listing Rule 7.1. Subject to the passing of Resolution 2(a), this leaves the Company with the flexibility to issue equity securities in the future up to the 15% threshold.

The 76,900,000 Shares will be issued at an issue price of \$0.07 each to clients of Southern Cross Equities Limited immediately following the General Meeting, and in any event no later than 3 months following the General Meeting, on the terms set out in Annexure B.

The funds raised, namely \$5,383,000, will be used to pursue, evaluate and acquire additional Australian based projects.

(b) **Issue of Shares to Kim Robinson and Mark Bennett**

These Resolutions seek shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11, and section 208 of the Corporations Act, governing related party transactions.

Each of these requirements is addressed above in relation to Resolution 1(c).

The following specific information is provided in relation to Resolutions 2(b) and (c).

ASX Listing Rule 10.11

Under these Resolutions, the Company seeks approval from Shareholders for the issue of the following securities to the following parties:

Allottee	Type of Security	Share Issue Price	Number of Securities	Amount raised
Kim Robinson	Shares	\$0.07	5,700,000	\$399,000
Mark Bennett	Shares	\$0.07	1,400,000	\$98,000

Messrs Robinson and Bennett are Directors of the Company, and therefore related parties of the Company.

The Company intends to issue the Shares the subject of these Resolutions as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

The capital raised by the issue of Shares will be applied towards pursuing, evaluating and acquiring additional Australian based projects.

The Shares will be issued on the terms and conditions set out in Annexure B to this Explanatory Statement.

The proposed financial benefit to be given is the issue of the securities set out in the table above. The Shares will be issued on the terms set out in Annexure B to this Explanatory Statement.

Directors' Recommendations

Mr Ashley, Mr Bennett, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 2(b) and recommend that the non-associated Shareholders vote in favour of Resolution 2(b) because they believe that the issue of the Shares to Mr Robinson is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Robinson declines to make a recommendation to Shareholders in relation to Resolutions 2(b) because he has a material personal interest in the outcome of this Resolution.

Mr Ashley, Mr Robinson, Mr Lowe and Mr Stone do not have a material personal interest in Resolutions 2(c) and recommend that the non-associated Shareholders vote in favour of this Resolution because they believe that the issue of the Shares to Mr Bennett is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Bennett declines to make a recommendation to Shareholders in relation to Resolution 2(c) because he has a material personal interest in the outcome of Resolution 2(c).

Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Shares to be allotted at an issue price of \$0.07 per Share.

The value per Share is \$0.28 based on the last share trading price for Shares on 2 May 2006 of \$0.28. Over the last 12 months the Shares have traded between \$0.08 per share (lowest) and \$0.47 per Share (highest). The latest trading price available at the time of preparing this Notice of General Meeting was \$0.28 per Share. During the six months prior to the date of the Subscription Agreement and the date of the announcement of the matters being proposed in the Resolutions on 13 April 2006, the trading price for Shares fluctuated between \$0.08 and \$0.11.

There is a potential benefit that accrues to the allottees of the Shares as set out in the table on page 12, if the market trading price exceeds the issue price. This benefit would accrue on the sale of the Shares for an amount in excess of the issue price. Based on a current market trading price of \$0.28 per Share on the date of this Notice, the benefit that would accrue to Mr Robinson is \$1,197,000, and the benefit to Mr Bennett would be \$294,000, if each of those related parties were to sell their Shares immediately following allotment at a price of \$0.28 per Share.

Mr Robinson and Mr Bennett make the following additional disclosure as Directors.

The relevant Directors' base salaries per annum (including superannuation), or consulting fees, and the total financial benefit to be received by them for the financial year ending 30 June 2006, when added to the implied "value" to be received by each of the following Directors as a result of the issue of Shares the subject of the relevant Resolutions, (and as a result of the issue of Options the subject of Resolutions 6(a) and (b)) is as follows:

Director	Description	(\$ p.a.	Value of Options ** to be Issued (\$)	Value of Shares (net of subscription price) based on \$0.28 Share price	Total Financial Benefit (\$)
Mark Bennett	Salary	230,000 *	230,000	294,000	754,000
Kim Robinson	Non executive director's fee	36,000	115,000	1,197,000	1,344,000

* Excludes Superannuation and provision of motor vehicle

** Refer to Resolutions 6(a) and (b)

RESOLUTION 3: ELECTION OF DIRECTORS

(a) **Election of Kim Robinson as a Director**

Clause 14.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next General Meeting following his appointment, but remains eligible for re-election at that General Meeting. Since Mr Robinson was appointed as a Director on 18 April 2006 by the Board, the Constitution requires his re-election at this General Meeting.

Kim Robinson B.Sc (Geology)

Mr Robinson is a founding Director of Kagara Zinc Limited and its current Executive Chairman. Mr Robinson graduated from the University of Western Australia in 1973 with a degree in Geology and has 29 years experience in the minerals exploration and mining industries, including 10 years as Executive Chairman of Forrestania Gold NL. Mr Robinson is also the Non-Executive Chairman of Metex Resources Ltd.

(b) **Election of Mark Bennett as a Director**

Clause 14.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next General Meeting following his appointment, but remains eligible for re-election at that General Meeting. Since Mr Bennett was appointed as a Director on 8 May 2006 by the Board, the Constitution requires his re-election at this General Meeting.

Mark Bennett B.Sc Ph.D MAusIMM FGS

Dr Bennett is a geologist with over 21 years experience, predominantly in gold, nickel and base metal exploration and mining. He holds a B.Sc. in Mining Geology from the University of Leicester, and a Ph.D. from the University of Leeds, 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, and has spent much of his career working for WMC Resources and LionOre in Australia. Previous positions held 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 and the Waterloo nickel deposits.

RESOLUTION 4: ISSUE OF OPTIONS TO MARK JOHN ASHLEY

Resolution 4 seeks shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11, and section 208 of the Corporations Act, governing related party transactions.

Each of these requirements is addressed above in relation to Resolution 1(c).

The following specific information is provided in relation to Resolution 4.

The Company seeks approval from Shareholders for the issue of the following securities to Mr Ashley:

Allottee	Type of Security	Share Issue Price/Option Exercise Price	Number of Securities	Amount raised (assuming options are exercised)
Mark John Ashley	Options	\$0.14	2,000,000	\$280,000

Mr Ashley is a Director of the Company, and therefore a related party of the Company.

The Company intends to issue the Options the subject of these Resolutions as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

The Options will be granted for nil consideration, exercisable at \$0.14 each within five years of issue, although a two year vesting period applies. The Options will not be granted pursuant to the Company's Employee Share Option Plan, however they will be issued on substantially the same terms and conditions, as set out in Annexure A to this Explanatory Statement.

The capital raised by any exercise of the Options will be applied towards pursuing, evaluating and acquiring additional Australian based projects.

Directors' Recommendations

Mr Robinson, Mr Bennett, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 4 and recommend that the non-associated Shareholders vote in favour of this Resolution because they believe that the issue of the Shares to Mr Ashley is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Ashley declines to make a recommendation to Shareholders in relation to Resolution 4 because he has a material personal interest in the outcome of Resolution 4.

It is a requirement of ASIC that a dollar value be placed on the Options to be issued to the Related Parties at an exercise price of \$0.14 per Option within 5 years of the date of issue.

The Black-Scholes option price calculation method is regarded as acceptable by ASIC as a valuation model where the Options cannot be readily valued by some other means.

In determining the dollar value, the Company is required to disclose the following assumptions made:

- (a) the Share price at issue date will be \$0.31 per Share;
- (b) the Options are to be exercisable at \$0.14 each;
- (c) the Options are to be exercised within 5 years from the date of issue of the Options;
- (d) price volatility of the Shares is approximately 50.4%;
- (e) the average current risk free interest rate is 5.5%; and
- (f) an average discount of 40% has been allowed, reflecting their unlisted status and the vesting period of 2 years.

On this basis, the implied “value” per Option is \$0.115, and the implied “value” being received by Mr Ashley in relation to the Options is \$230,000.

RESOLUTION 5: APPROVAL OF EMPLOYEE SHARE OPTION PLAN

Shareholder approval of the Company’s Employee Share Option Plan is required in order to maximise the Company’s ability to issue securities under ASX Listing Rule 7.1 exception 9. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

Securities issued pursuant to an employee share plan which has received shareholder approval in the previous three years will not be taken into account in the calculation of the 15% threshold.

A summary of the terms of the Employees Share Option Plan is set out in Annexure A. The Company’s previous employee share option plan was last approved by Shareholders on 2 April 2002.

RESOLUTION 6: APPROVAL FOR THE ISSUE OF SECURITIES TO MR BENNETT, MR ROBINSON, MR LOWE AND MR STONE

Resolutions 6(a)-(d) seek shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11, and section 208 of the Corporations Act, governing related party transactions.

Each of these requirements is addressed above in relation to Resolution 1(c).

The following specific information is provided in relation to Resolutions 6(a)-(d).

ASX Listing Rule 10.11

Under these Resolutions, the Company seeks approval from Shareholders for the issue of the following securities to the following parties:

Allottee	Type of Security	Option Exercise Price	Number of Securities	Amount raised (assuming options are exercised)
Mark Bennett	Options	\$0.14	2,000,000	\$280,000
Kim Robinson	Options	\$0.14	1,000,000	\$140,000
Stephen Lowe	Options	\$0.14	500,000	\$70,000
Stephen Stone	Options	\$0.14	500,000	\$70,000

Messrs Lowe, Bennett, Robinson and Stone are Directors of the Company, and therefore related parties of the Company.

The Company intends to issue the Options the subject of these Resolutions as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

The Options will be granted for nil consideration, exercisable at \$0.14 each within five years of issue, under the Company’s Employee Share Option Plan referred to in Resolution 5. A summary of the terms and conditions is set out in Annexure A to this Explanatory Statement.

The capital raised by the issue of Shares following any exercise of the Options will be applied towards pursuing, evaluating and acquiring additional Australian based projects.

Directors' Recommendations

Mr Ashley, Mr Robinson, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 6(a) and recommend that the non-associated Shareholders vote in favour of this Resolution 6(a) because they believe that the issue of the Options to Mr Bennett is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Bennett declines to make a recommendation to Shareholders in relation to Resolution 6(a) because he has a material personal interest in the outcome of Resolution 6(a).

Mr Ashley, Mr Bennett, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 6(b) and recommend that the non-associated Shareholders vote in favour of Resolution 6(b) because they believe that the issue of the Options to Mr Robinson is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Robinson declines to make a recommendation to Shareholders in relation to Resolution 6(b) because he has a material personal interest in the outcome of this Resolution.

Mr Ashley, Mr Robinson, Mr Bennett and Mr Stone do not have a material personal interest in Resolution 6(c) and recommend that the non-associated Shareholders vote in favour of Resolution 6(c) because they believe that the issue of the Options to Mr Lowe is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Lowe declines to make a recommendation to Shareholders in relation to Resolution 6(c) because he has a material personal interest in the outcome of Resolution 6(c).

Mr Ashley, Mr Robinson, Mr Bennett and Mr Lowe do not have a material personal interest in Resolution 6(d) and recommend that the non-associated Shareholders vote in favour of Resolution 6(d) because they believe that the issue of the Options to Mr Stone is in the best interests of the Company because it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Mr Stone declines to make a recommendation to Shareholders in relation to Resolution 6(d) because he has a material personal interest in the outcome of Resolution 6(d).

Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors.

On the basis of the Option valuation assumptions referred to in relation to Resolution 4, the implied "value" being received by each Related Party for Resolutions 6(a),(b),(c), and (d) respectively in relation to the Options is as follows:

Related Party	Value
Stephen Stone	\$57,500
Mark Bennett	\$230,000
Kim Robinson	\$115,000
Stephen Lowe	\$57,500

Messrs Stone, Robinson Lowe and Bennett make the following additional disclosure as Directors.

The relevant Directors' base salaries per annum (including superannuation), or consulting fees, and the total financial benefit to be received by them for the financial year ending 30 June 2006, when added to the implied "value" to be received by each of the following Directors as a result of the issue of Shares the subject of the Resolutions 2 and 6 is as follows, approximately:

Director	Description	(\$ p.a.	Value of Options to be Issued (\$)	Value of Shares (net of subscription price) based on \$0.28 Share price**	Total Financial Benefit (\$)
Stephen Stone	Consultancy fee to 30 June 2006	200,000	57,500	-	257,500
	Consultancy fee to 30 June 2007	200,000			200,000
Mark Bennett	Salary	230,000 *	230,000	294,000 **	754,000
Kim Robinson	Non executive director's fee	36,000	115,000	1,197,000 **	1,348,000
Stephen Lowe	Non executive director's fee	36,000	57,500	-	93,500

* Excludes Superannuation and provision of motor vehicle

** Refer to Resolutions 2(b) and (c)

(assumes share price of \$0.28 for less than 90 consecutive days, thereby not triggering any performance hurdle on partly paid shares held by Mr Stone)

RESOLUTIONS 7 AND 8: CHANGES TO TERMS OF ISSUE OF PARTLY PAID SHARES

Section 254B of the Corporations Act permits the Company to determine the terms on which shares are issued. On 27 March 2002 the Company issued 8,000,000 shares, partly paid to 0.001 cents each, with uncalled capital 19.999 cents each to Mr Stone, and on 27 March 2002 the Company issued 11,125,000 shares, partly paid to 0.001 cents each, with uncalled capital 19.999 cents each, to Mr Creasy, on the following terms.

4,000,000 of the 8,000,000 partly paid shares which were issued to Mr Stone were issued on terms that they may be fully paid in tranches of 500,000 Shares provided that the closing price on ASX is at or exceeds for 90 consecutive days prices of \$0.25, \$0.30, \$0.35, \$0.40, \$0.45, \$0.50, \$0.55 and \$0.60 respectively. The remaining 4,000,000 of the partly paid shares were issued to Mr Stone, and

the 11,125,000 partly paid shares were issued to Mr Creasy, on the basis that they may be called upon to be fully paid up, in the following manner:

- 25% if the share price exceeds \$0.40 for 90 consecutive days;
- 25% if the share price exceeds \$0.60 for 90 consecutive days;
- 25% if the Company discovers a 500,000 ounce PGE resource;
- 25% if the Company discovers a 1,000,000 ounce PGE resource or other resources of an equivalent value.

The Board have resolved to remove the performance hurdles applicable to all the partly paid shares on issue and instead impose the following terms:

1. No calls may be made by the Company for the partly paid shares currently on issue to be fully paid up, for 5 years from the date of this Meeting.
2. After the first anniversary of the date of this General Meeting, the holder of partly paid shares may request that a call be made by the Company to pay up the uncalled capital on no more than one half of the partly paid shares held by that shareholder.
3. After the second anniversary of the date of this General Meeting, the holder of partly paid shares may request that call be made by the Company to pay up the uncalled capital on all of the remaining partly paid shares held by that shareholder or from time to time a proportion thereof.

The Board seeks Shareholder approval to remove the performance hurdles and impose the replacement terms attaching to partly paid shares in relation to the partly paid shares held by related parties of the Company Mr Stone and Mr Creasy.

Mr Stone is a Director and therefore a related party of the Company, and Mr Creasy is regarded as a related party of the Company for the purpose of the Corporations Act because he holds approximately 43% of the Company's issued shares prior to any of the issues the subject of the Resolutions in the Notice of Meeting occurring. Accordingly, he has a degree of control over the Company which the Board considers is sufficient to constitute him as a related party.

Shareholder approval is not required in relation to partly paid shares held by non-related parties of the Company.

In consideration for the change in terms of the partly paid shares, Mr Creasy agreed to procure the variation of the terms of the unsecured Convertible Note issued in favour of Yandal Investments Pty Limited, an entity controlled by Mr Creasy, on 25 November 2004, to allow the Company to redeem the Convertible Note by making a final payment of \$550,000 now with accrued interest of \$27,500.

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The change in the terms of issue of the partly paid shares contemplated by Resolutions 7 and 8 constitutes the provision of financial benefits to related parties of the Company. A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is

given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The financial benefit in this case is allowing the partly paid shareholders, Messrs Creasy and Stone, the opportunity to fully pay up their partly paid shares without the performance hurdles applying, and to allow them to request that calls be made to fully pay up their partly paid shares within the two years of the date of this General Meeting.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either the giving of the financial benefit falls within one of the exceptions to the provision, or prior shareholder approval is obtained to the giving of the financial benefit.

Information Requirements

For the purposes of section 219 of the Corporations Act the following information is provided to shareholders to enable them to assess the merits of Resolutions 7 and 8.

The Related Parties to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Messrs Stone and Creasy (“**Related Parties**”).

The Nature of the Financial Benefit

The proposed financial benefit to be given is the change to the terms of issue of the partly paid shares so as to remove the performance hurdles and replace them with other less stringent terms referred to above.

Directors’ Recommendations

Mr Ashley, Mr Robinson, Mr Bennett, and Mr Lowe do not have a material personal interest in Resolution 7 and recommend that the non-associated Shareholders vote in favour of Resolution 7.

Mr Stone declines to make a recommendation to Shareholders in relation to Resolution 7 because he has a material personal interest in the outcome of Resolution 7.

Mr Ashley, Mr Robinson, Mr Bennett, Mr Lowe and Mr Stone do not have a material personal interest in Resolution 8 and recommend that the non-associated Shareholders vote in favour of Resolution 8 because it is in the best interests of the Company.

Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors.

Mr Stone who is a Director makes the following additional disclosure.

In addition to the financial benefit disclosed on page 18, if Mr Stone does request that the Company makes a call for all the uncalled capital after two years following the date of this General Meeting, Mr Stone may receive a potential benefit if the market trading price at that time exceeds the issue price paid for the partly paid shares, being \$0.20. This benefit would accrue on the sale of the partly paid shares in excess of the issue price paid by Mr Stone. Based on the current market

trading price of \$0.28 per Share on the date of this Notice the benefit that would accrue to Mr Stone is \$64,008, if he were to fully pay up his 8,000,000 partly paid shares and immediately sell the Shares at \$0.28 per Share.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure	mean an annexure to this Explanatory Statement.
ASIC	means Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited.
Board	means board of Directors.
Company	means Apex Minerals NL ABN 22 098 612 974.
Constitution	constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	Director of the Company.
Listing Rules	means the Listing Rules of ASX.
Mr Ashley	means Mark John Ashley, a Director.
Mr and Mrs Ashley	Mark John Ashley and Maureen Sofia Ashley as trustees for the Mark Ashley Superannuation Fund.
Mr Bennett	Mark Bennett, a Director.
Mr Creasy	Mark Gareth Creasy, a substantial shareholder of the Company.
Mr Robinson	Kim Robinson, a Director.
Mr Stone	Stephen Stone, a Director.
Options	means the options to subscribe for Shares.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	shareholder of the Company.
Subscription Agreement	Subscription agreement dated 13 April 2006 between the Company and Mr and Mrs Ashley.

Annexure A

Employee Share Option Plan Summary

Terms of options issued under the Employee Share Option Plan

The options are issued under the terms of the Apex Minerals NL Employee Option Plan (“Plan”). The full terms of the options are set out in the Plan a copy of which may be obtained from the Company. The following is a summary of those terms. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. Each option entitles the holder, on exercise, to one fully paid ordinary share in the Company (“Share”).
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. Shares issued on exercise of options will rank equally with other fully paid ordinary shares of the Company.
4. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may in its absolute discretion impose other conditions on the exercise of an option.
5. An option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company; the employee ceasing to be employed by the Company; or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company’s Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
7. Options may not be transferred other than to a nominee of the holder. Quotation of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of options.
8. 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 ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
9. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves (“**Bonus Issue**”), each optionholder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue

shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue (“**Bonus Shares**”) to a person registered as holding the same number of Shares as that number of Shares to which the optionholder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).

10. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each optionholder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

Annexure B

Terms of Shares

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to the shares of the Company. Full details are contained in the Constitution, available for inspection at the Company's registered office.

(a) Share Capital

All issued ordinary shares rank equally in all respects.

(b) Voting Rights

At a general meeting of the Company, every holder of shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for every fully paid share held, and for every contributing share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the shares.

(d) Rights on Winding-Up

Subject to the rights of holders with shares with special rights in a winding-up (at present there are none), on a winding-up of the Company all assets which may be legally distributed amongst the members will be distributed in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the share.

(e) Transfer of Shares

Shares in the Company may be transferred by instrument in any form which complies with the Constitution, the Corporations Act, Listing Rules and SCH Business Rules.

Shares may be transferred by such means in accordance with Listing Rules and the SCH Business Rules. The Directors may refuse to register a transfer of shares only in those circumstances permitted by Listing Rules and SCH Business Rules.

(f) Calls on Shares

Shares issued as fully paid are not subject to any calls for payment by the Company and will not therefore become liable for forfeiture.

(g) Further Increases in Capital

The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Constitution, Listing Rules or the Corporations Act, the Directors may allot, issue or grant options over or otherwise dispose of those shares to such persons, with such rights or restrictions as they may from time to time determine.

(h) Variation of Rights Attaching to Shares

Where shares of different classes are issued, the rights attaching to the shares of a class can thereafter only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

(i) General Meeting

Each shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act and Listing Rules.



APEX MINERALS NL

ACN 098 612 974

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No.:

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 General Meeting (mark with an 'X')

OR

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

or failing the person named, or if no person is named, the Chairman of the General Meeting, as my/our proxy to attend and act generally at the general 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 the Celtic Club, 48 Ord Street, West Perth on 22 June 2006 at 11 am WST and at any adjournment of that general meeting.

IMPORTANT

If the Chairman of the General Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the General Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a 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 General Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the General Meeting intends to vote undirected proxies in favour of each resolution.



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

		For	Against	Abstain
1.	Transactions with Mark Ashley:			
	(a) Election of Mark John Ashley as Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Ratification of Previous Share Issue.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Approval for the issue of Shares to Mark John Ashley and Maureen Sofia Ashley.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of Share Placements:			
	(a) Issue of Shares to clients of Southern Cross Equities Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Approval of Issue of Shares to Kim Robinson.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Approval of Issue of Shares to Mark Bennett.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Election of Directors:			
	(a) Election of Kim Robinson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) Election of Mark Bennett as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Issue of Options to Mark John Ashley.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of Employee Share Option Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Issue of Options:			
	(a) Issue of Options to Mark Bennett.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Issue of Options to Kim Robinson.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Issue of Options to Stephen Lowe.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) Issue of Options to Stephen Stone.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of Change of Terms of Partly Paid Shares Held by Stephen Stone.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Approval of Change of Terms of Partly Paid Shares Held by Mark Gareth Creasy.

*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 overleaf)

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

%

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented. The Chairman's intention to vote for or against the resolutions must be stated.

Individual or Shareholder 1

--

Sole Director and
Sole Company Secretary

Shareholder 2

--

Director

Shareholder 3

--

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

	/ /	
Contact Name	Contact Daytime Telephone	Date

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the General 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 General Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the general meeting, the Chairman of the General Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolutions

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

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the general meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Andrew Chapman on 08 9212 0600 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

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 company's share 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 general meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of Annual General Meeting or 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 general meeting. ie. no later than 5.00pm on 20 June 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to

PO Box 682, West Perth WA 6872

or

by facsimile +61 8 9486 8044

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),
Insert name of shareholder company

the Company has appointed:

.....,
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Apex Minerals NL to be held on 22 June 2006 and at any adjournments of that meeting/all meetings of the members of Apex Minerals NL.

DATED 2006

Please sign here

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

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Instructions for Completion

1. Insert name of appointor Company and the name or position of the appointee (eg "John Smith" or "each director of the Company").
2. Execute the proxy form following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (eg director) of each company officer who signs this on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Apex Minerals NL, PO Box 682, West Perth WA 6872 or fax the Certificate to the registered office at (08) 9486 8044.