

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
:
Apex Silver Mines Limited, *et al.* : Case No. 09-10182 (JMP)
:
Debtors. : Jointly Administered
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**NOTICE OF DEADLINE REQUIRING FILING OF PROOFS OF
CLAIM ON OR BEFORE FEBRUARY 19, 2009**

**TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST APEX SILVER
MINES LIMITED AND/OR APEX SILVER MINES CORPORATION**

The United States Bankruptcy Court for the Southern District of New York (the “Court”) has entered an Order (the “Bar Date Order”) establishing **4:00 p.m. (prevailing Eastern Time) on February 19, 2009** (the “General Bar Date”) as the last date for each person or entity (including individuals, partnerships, corporations, joint ventures, trusts and governmental units) to file a proof of claim against Apex Silver Mines Limited and/or Apex Silver Mines Corporation (the “Debtors”).

The General Bar Date and the procedures set forth below for filing proofs of claim apply to all claims against the Debtors that arose prior to January 12, 2009 (the “Filing Date”), the date on which the Debtors commenced cases under chapter 11 of the United States Bankruptcy Code, except for those holders of the claims listed in Section 4 below that are specifically excluded from the General Bar Date filing requirement.

1. WHO MUST FILE A PROOF OF CLAIM

You MUST file a proof of claim to vote on a Chapter 11 plan filed by the Debtors or to share in distributions from the Debtors’ bankruptcy estates if you have a claim (as defined in section 101(5) of the Bankruptcy Code) that arose prior to the Filing Date, and it is not one of the types of claim described in Section 4 below. Claims based on acts or omissions of the Debtors that occurred before the Filing Date must be filed on or prior to the General Bar Date, even if such claims are not now fixed, liquidated or certain or did not mature or become fixed, liquidated or certain before the Filing Date.

2. WHAT TO FILE

Your filed proof of claim must conform substantially to Official Form No. 10. Proof of claim forms may be obtained at www.uscourts.gov/bkforms.

All proof of claim forms must be **signed** by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant. It must be written in English and be denominated in United States currency. You should attach to your completed proof of claim

any documents on which the claim is based (if voluminous, attach a summary) or an explanation as to why the documents are not available.

Any holder of a claim against more than one Debtor must file a separate proof of claim with respect to each such Debtor and all holders of claims must identify on their proof of claim the specific Debtor against which the claim is asserted and the case number of that Debtor's bankruptcy case.

3. WHEN AND WHERE TO FILE

Except as provided for herein, all proofs of claim must be filed so as to be received at the following address **on or before 4:00 p.m. (prevailing Eastern Time) on February 19, 2009:**

IF DELIVERED BY MAIL:

Apex Silver Mines Limited Claims
Processing
Epiq Bankruptcy Solutions, LLC
FDR Station
P.O. Box 5069
New York, NY 10150-5069

IF DELIVERED BY HAND DELIVERY OR OVERNIGHT COURIER:

Epiq Bankruptcy Solutions, LLC
Attn: Apex Silver Mines Limited Claims
Processing
757 Third Avenue, 3rd Floor
New York, NY 10017

Proofs of claim will be deemed filed only when received by Epiq Bankruptcy Solutions, LLC (the "Claims Agent") at the addresses listed herein on or before 4:00 p.m. (prevailing Eastern Time) on the General Bar Date. Proofs of claim may not be delivered by facsimile, telecopy or electronic mail transmission.

4. WHO NEED NOT FILE A PROOF OF CLAIM

You do **not** need to file a proof of claim on or prior to the General Bar Date if you are:

- (a) Any person or entity that has already filed a proof of claim against the Debtors with the Clerk of the Court or the Claims Agent in a form substantially similar to Official Form No. 10;
- (b) Any person or entity whose claim is listed on the Schedules filed by the Debtors, provided that (i) the claim is not scheduled as "disputed," "contingent" or "unliquidated"; and (ii) the claimant does not disagree with the amount, nature and priority of the claim as set forth in the Schedules; and (iii) the claimant does not dispute that the claim is an obligation of the specific Debtor against which the claim is listed in the Schedules;
- (c) Any holder of a claim that heretofore has been allowed by order of the Court;
- (d) Any person or entity whose claim has been paid in full by any of the Debtors;
- (e) Any holder of a claim for which specific deadlines have previously been fixed by the Court;
- (f) Any Debtor having a claim against another Debtor or any of the non-debtor subsidiaries of the Debtors having a claim against any of the Debtors;

- (g) Any person or entity having a claim against any of the non-debtor subsidiaries of the Debtors;
- (h) Any holder of a claim allowable under § 503(b) and § 507(a)(2) of the Bankruptcy Code as an expense of administration;
- (i) Any person or entity whose claim is limited exclusively to the repayment of principal, interest and other fees and expenses (“Subordinated Notes Claims”) under the indenture (“Subordinated Notes Indenture”) applicable to the 2.875% and 4.0% Convertible Senior Subordinated Notes due 2024 (the “Subordinated Notes”); provided, however, that (i) the foregoing exclusion in this subparagraph shall not apply to the indenture trustee under the Subordinated Notes Indenture (the “Subordinated Notes Indenture Trustee”), (ii) the Subordinated Notes Indenture Trustee shall be authorized to file a proof of claim, on or before the General Bar Date, on account of all Subordinated Notes against all Debtors under each applicable indenture and (iii) any holder of a Subordinated Note wishing to assert a claim, other than a Subordinated Notes Claim, arising out of or relating to the Subordinated Notes Indenture, shall be required to file a proof of claim with respect to such claim on or before the General Bar Date, unless another exception identified herein applies;
- (j) Holders of equity security interests in the Debtors need not file proofs of interest with respect to the ownership of such equity interests, provided, however, that if any such holder asserts a claim against the Debtors (including a claim relating to an equity interest or the purchase or sale of such equity interest), a proof of such claim must be filed on or prior to the General Bar Date.

5. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

If you have a claim arising out of the rejection of an executory contract or unexpired lease as to which the order authorizing such rejection is dated on or before January 27, 2009, you must file a proof of claim by the General Bar Date. If you have a claim arising from the rejection of an executory contract or unexpired lease, as to which the order is dated after January 27, 2009, you must file a proof of claim with respect to such claim within 30 days of the date the Debtors send, via first class U.S. mail, a notice or a copy of the applicable order authorizing such rejection.

6. CONSEQUENCES OF FAILURE TO FILE A PROOF OF CLAIM BY THE GENERAL BAR DATE

ANY HOLDER OF A CLAIM THAT IS NOT EXCEPTED FROM THE REQUIREMENTS OF THIS ORDER, AS SET FORTH IN SECTION 4 ABOVE, AND THAT FAILS TO TIMELY FILE A PROOF OF CLAIM IN THE APPROPRIATE FORM WILL BE BARRED FROM ASSERTING SUCH CLAIM AGAINST THE DEBTORS AND THEIR CHAPTER 11 ESTATES, FROM VOTING ON ANY PLAN OF REORGANIZATION FILED IN THE DEBTORS’ CASES, AND FROM PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS’ CASES ON ACCOUNT OF SUCH CLAIM.

7. THE DEBTORS' SCHEDULES AND ACCESS THERETO

You may be listed as the holder of a claim against one or more of the Debtors in the Debtors' Schedules of Assets and Liabilities and/or Schedules of Executory Contracts and Unexpired Leases (collectively, the "Schedules").

If you rely on the Debtors' Schedules, it is your responsibility to determine that the claim is accurately listed in the Schedules.

As set forth above, if you agree with the nature, amount and status of your claim as listed in the Debtors' Schedules, and if you do not dispute that your claim is only against the Debtor specified by the Debtors, and if your claim is not described as "disputed," "contingent," or "unliquidated," you need not file a proof of claim. Otherwise, or if you decide to file a proof of claim, you must do so before the General Bar Date in accordance with the procedures set forth in this Notice.

Copies of the Schedules are available for inspection on the Court's Internet Website at <http://www.nysb.uscourts.gov>. A login and password to the Court's Public Access to Electronic Court Records ("PACER") are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.psc.uscourts.gov>. Copies of the Schedules may also be examined between the hours of 9:00 a.m. and 4:30 p.m., Monday through Friday at the Office of the Clerk of the Bankruptcy Court, One Bowling Green, Room 534, New York, New York 10004-1408. Copies of the Schedules may also be obtained by written request to the Claims Agent at the following address and telephone number: Epiq Bankruptcy Solutions, LLC, Attn: Apex Silver Mines Limited Requests, 757 Third Avenue, 3rd Floor, New York, NY 10017, (646) 282-2500. Copies of the Schedules are also available for inspection on the independent restructuring website maintained by the Claims Agent at <http://chapter11.epiqsystems.com/apex>.

A holder of a possible claim against the Debtors should consult an attorney regarding any matters not covered by this notice, such as whether the holder should file a proof of claim.

Dated: January 27, 2009
New York, New York

BY ORDER OF THE COURT

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