

APEX SILVER MINES LTD  
Form NT 10-Q  
November 10, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 12b-25**

SEC File Number 1-13627

**NOTIFICATION OF LATE FILING**

CUSIP Number G04074103

(Check one):     Form 10-K                       Form 20-F                       Form 11-K                       Form 10-Q                       Form 10-D  
                          Form N-SAR                       Form N-CSR

For Period Ended:

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

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**PART I REGISTRANT INFORMATION**

APEX SILVER MINES LIMITED  
Full Name of Registrant

Walker House

Mary Street  
Former Name if Applicable

Address of Principal Executive Office (*Street and Number*)

George Town, Grand Cayman

Cayman Islands, British West Indies  
City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On September 27, 2005 the Company entered into an agreement whereby it agreed to issue approximately 1.5 million of its Ordinary Shares to purchase for cancellation \$30.0 million of its 2.875% and 4.0% Convertible Senior Subordinated Notes due 2024. At September 30, 2005 the Company had completed the purchase for cancellation of \$8.0 million of its 2.875% Convertible Senior Subordinated Notes due 2024. The purchase for cancellation of the remaining \$22.0 million of its 2.875% and 4.0% Convertible Senior Subordinated Notes due 2024 was completed on October 12, 2005. The transaction was previously disclosed in a Form 8-K filed with the SEC on October 13, 2005.

As this agreement occurred at the end of the third quarter, the Company needs additional time to perform the associated analysis necessary to record the transaction and complete its financial statements.

SEC 1344 (03-05) **Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

(Attach extra Sheets if Needed)

**PART IV OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification  
Mark Lettes (303) 830-5060  
(Name) (Area Code) (Telephone Number)
- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed ? If answer is no, identify report(s).  
 Yes  No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  
 Yes  No

The Company expects to report a significant increase in its net loss for the three months and nine months ended September 30, 2005, compared to its net loss for the three months and nine months ended September 30, 2004. The increase in the size of the net loss is attributable primarily to increased interest expense and increased administrative costs associated with the continued development of the Company's San Cristobal Project.

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Apex Silver Mines Limited

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date November 9, 2005

By \s\ Mark A. Lettes  
Mark A. Lettes  
Chief Financial Officer

**INSTRUCTION:** The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**  
**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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