



**ASX/MEDIA ANNOUNCEMENT**

**MONDAY 29<sup>th</sup> JUNE 2009**

**RESET OF EXERCISE PRICE OF WARRANTS**

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As a part of the package of the Senior Secured Notes issued by Apex Minerals NL (**Apex**) on 29 September 2009 (**Notes**), 121 warrants (**Warrants**) were issued to the holders of the Notes. Each warrant convertible into 371,840 shares for a total of 44,992,640 shares.

The exercise price of the Warrants is calculated according to a specific formula based on the initial exercise price and the price of Apex shares for the 5 business day prior to the dates being 180 and 270 days after the date of issue of the Warrants, as further detailed in the Capital Raising Announcement on 29 September 2008.

In accordance with their terms, on 26 June 2009, being 270 days after the date of issue of the Warrants, the exercise price of the Warrants is calculated as \$87,196.48 (reflecting a per share exercise price of \$0.234).

Further, pursuant to the fully underwritten non-renounceable right issue announced by Apex on 21 May 2009, there will be an adjustment to the Warrant exercise price. In accordance with the terms of the Warrants, the exercise price of the Warrants is further adjusted downwards by \$221.94 per Warrant, resulting in an adjusted exercise price of \$86,974.54 (reflecting a per share exercise price of \$0.234).

**Mark Ashley**  
**CEO and Managing Director**

**Contact: Mark Ashley Ph: +61 8 6311 5555 Mobile: 0411 470 104**