



ASX / MEDIA ANNOUNCEMENT

3rd October 2008

IMPLEMENTATION OF GOLD PRICE HEDGING PROGRAM

Apex Minerals NL (**Apex, ASX:AXM**) is pleased to announce that it has implemented a hedging program to protect Apex's exposure to the Australian dollar gold price over the next three years.

A summary of the program is outlined in the following table:

Year ended 30 June	Forward Sales		Put Options	
	Ounces Covered	Average Price (A\$/oz)	Ounces Covered	Average Price (A\$/oz)
2009	30,610	1,129	16,635	998
2010	43,985	1,148	57,207	953
2011	None	N/A	81,862	943
Total/average	74,595	1,140	155,703	952

The above program includes a combination of forward sales (with a fixed commitment to deliver) and put options (where Apex has the right but not the obligation to deliver into the options). The hedging covers approximately 63% of forecast production levels in the year ended 30 June 2009, approximately 65% in the year ended 30 June 2010 and 42% in the year to June 2011. Estimated average cash costs for the group's projects, including Wiluna and Wilsons are A\$560 per ounce. The total cost to secure the put options was \$13.5 million.

Apex's CEO and Managing Director, Mr Mark Ashley, said that the hedging program was a judicious financial move by Apex.

"A significant proportion of the hedging is the form of put options, which ensures that our shareholders maintain maximum upside to increases in the gold price whilst being protected against the downside," said Mr Ashley.

"The hedging program is a prudent arrangement on its own basis for Apex, but also works in conjunction with the recently announced capital raising. The three year life of the program aligns with the timeframe of the issued Senior Secured Notes".

Mark Ashley
Managing Director

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