



**ASX/MEDIA ANNOUNCEMENT**

**THURSDAY 9<sup>TH</sup> APRIL 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 (exercisable into a total of 44,992,640 fully paid ordinary Apex shares) (**Warrants**) were also issued to the holders of the Notes.

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 at 180 and 270 days after the date of issue of the Warrants.

In accordance with their terms, on 27 March 2009, being 180 days after the date of their issue (**Reset Date**), the exercise price of the Warrants are to be recalculated as the lesser of:

- (a) A\$0.335 (being the initial exercise price) multiplied by the number of ordinary shares exercisable under each Warrant; and
- (b) The higher of:
  - i) A\$0.283 (being A\$0.246, the VWAP of Apex ordinary shares for the five days immediately preceding the Reset Date, multiplied by 115%); and
  - ii) A\$0.244 (being A\$0.335 multiplied by 70%),

each multiplied by the number of ordinary shares exercisable under each Warrant.

As a consequence of the above the exercise price of the Warrants has been reduced from A\$0.335 to A\$0.283 multiplied by the by the number of ordinary shares exercisable under each Warrant.

On 25 June 2009, being 270 days after the date of their issue, the exercise price of the Warrants will once again be recalculated in accordance with their terms.

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

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