



ASX/MEDIA ANNOUNCEMENT

MONDAY 7th DECEMBER 2009

RESET OF EXERCISE PRICE OF WARRANTS

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.

Pursuant to the fully underwritten renounceable right issue announced by Apex on 25 September 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 \$3,772.49 per Warrant, resulting in an adjusted exercise price of \$83,202.05 (reflecting a per share exercise price of \$0.224).

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