

Initial substantial shareholder notice Corporations Law 709(3)

To: company name **APEX MINERALS NL**
ACN 098 612 974

Substantial shareholder

name of substantial shareholder^A **Eastern Advisors Capital LTD**

became a substantial shareholder on

1. Total number of voting shares **10/22/08**

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary shares	23,979,589	6.14 %

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled to the following voting shares in which (he/she/it), or an associate held relevant interests. For each relevant interest, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Eastern Advisors Capital LTD		23,979,589

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares
Eastern Advisors Capital LTD	Westpack Custodian Nominees		23,979,589

4. Consideration

Need to be filled in

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration ^G		Class and number of shares
		cash	non-cash	

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

Name of associate	Reason
Eastern Advisors Capital LTD	Beneficial owner in underlying securities

6. Addresses

The addresses of persons named in this form are:

Name	Address
Eastern Advisors Capital LTD	101 Park Ave 33 rd floor
	New York N.Y 10178

Signature

name
signature

[Handwritten Signature]

date

11-10-08

director, secretary or substantial shareholder.

Eastern Advisors Capital LTD

Trading transactions in the four months prior to becoming a substantial shareholder

Date	Description	Tran	Quantity	Price	Local Principal
22-Oct-08	Apex Minerals NL	BUY	9,804,000	0.3100	3,039,240.00
20-Oct-08	Apex Minerals NL	BUY	450,000	0.3441	154,845.00
19-Sep-08	Apex Minerals NL	SELL	9,804,000	0.2600	2,549,040.00
18-Sep-08	Apex Minerals NL	BUY	2,796,970	0.2550	713,227.35
18-Sep-08	Apex Minerals NL	BUY	1,300,000	0.2399	311,870.00
29-Aug-08	Apex Minerals NL	BUY	295,893	0.4400	130,192.92
26-Aug-08	Apex Minerals NL	SELL	1,000,000	0.3600	360,000.00
25-Aug-08	Apex Minerals NL	BUY	500,000	0.3650	182,500.00
13-Aug-08	Apex Minerals NL	BUY	145,957	0.4127	60,236.45
13-Aug-08	Apex Minerals NL	BUY	400,000	0.4000	160,000.00
12-Aug-08	Apex Minerals NL	BUY	100,000	0.4000	40,000.00
11-Aug-08	Apex Minerals NL	BUY	196,830	0.4000	78,732.00
08-Aug-08	Apex Minerals NL	BUY	303,170	0.4000	121,268.00
07-Aug-08	Apex Minerals NL	SELL	1,000,000	0.4300	430,000.00
06-Aug-08	Apex Minerals NL	SELL	1,000,000	0.4750	475,000.00
31-Jul-08	Apex Minerals NL	BUY	414,509	0.6149	254,881.58
30-Jul-08	Apex Minerals NL	BUY	362,000	0.6360	230,232.00
29-Jul-08	Apex Minerals NL	BUY	790,000	0.6667	526,693.00
28-Jul-08	Apex Minerals NL	BUY	400,000	0.6736	269,440.00
23-Jul-08	Apex Minerals NL	BUY	246,869	0.7057	174,215.45
11-Jul-08	Apex Minerals NL	BUY	500,000	0.5059	252,950.00
10-Jul-08	Apex Minerals NL	BUY	690,000	0.5311	366,459.00
07-Jul-08	Apex Minerals NL	BUY	249,704	0.5646	140,982.88