

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Company Name/Scheme APEX MINERALS NL
ACN/ARSN 22 098 612 974

1. Details of substantial holder (1)

Name MARK JOHN ASHLEY
ACN/ARSN (if applicable)

The holder became a substantial holder on 18 APRIL 2006
The previous notice was given to the company on 10 AUGUST 2007
The previous notice was dated 10 AUGUST 2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13 September 2007	Mark John Ashley	Purchase through Market Trade	\$234,875	250,000	250,000
14 September 2007	Mark John Ashley	Purchase through Market Trade	\$94,060	100,000	100,000
14 September 2007	Mark John Ashley	Dilution as a result of Share Placement	N/A	N/A	N/A
4 October 2007	Mark John Ashley	Dilution as a result of Share Placement	N/A	N/A	N/A
11 October 2007	Mark John Ashley	Dilution as a result of Share Placement	N/A	N/A	N/A
12 October 2007	Mark John Ashley	Purchase through Market Trade	\$131,309	100,000	100,000
15 November 2007	Mark John Ashley	Purchase through Market Trade	\$90,413	75,759	75,759
16 November 2007	Mark John Ashley	Purchase through Market Trade	\$24,241	24,241	24,241
26 March 2008	Mark John Ashley	Dilution as a result of Share Placement	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	
N/A	

4. Addresses

The addresses of persons named in this form are as follows

Name	Address
MARK JOHN ASHLEY	8 EUNAMARA RETREAT, HALLS HEAD WA

Signature

Print name MARK ASHLEY

Capacity DIRECTOR

Sign here

A handwritten signature in black ink, appearing to read 'Mark Ashley', written over a light gray grid background.

Date 27 MARCH 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.