

Form 603Corporations Act 2001
Section 671B**Notice of initial 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

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	8,790,000	8,790,000	13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MARK JOHN ASHLEY & MAUREEN SOFIA ASHLEY <THE MARK ASHLEY SUPERFUND>	Registered Holder	ORD 8,790,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number interest securities
MARK JOHN ASHLEY	MARK JOHN ASHLEY & MAUREEN SOFIA ASHLEY <THE MARK ASHLEY SUPERFUND>	MARK JOHN ASHLEY & MAUREEN SOFIA ASHLEY <THE MARK ASHLEY SUPERFUND>	ORD 8,790,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of Securities
		Cash	Non-Cash	
MARK JOHN ASHLEY & MAUREEN SOFIA ASHLEY <THE MARK ASHLEY SUPERFUND>	14/4/2006	615,300	NIL	ORD 8,790,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (If applicable)	Nature of association
MARK JOHN ASHLEY & MAUREEN SOFIA ASHLEY <THE MARK ASHLEY SUPERFUND>	Director of entity controls fund and is a beneficiary

7. 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 JOHN ASHLEY

Capacity Director

Sign here

Date 18 APRIL 2006