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Apex Obtains Second Exploration Licence Covering Prime Porphyry Copper Target In Western China

Apex Minerals NL is pleased to advise of a major advance in its porphyry copper exploration alliance with Noranda Inc in Western China's Xinjiang province.

A second exploration licence covering a prime porphyry copper-gold target in the prospective Altaid (Tianshan) orogenic belt has just been obtained.

The new 70 square kilometre licence actually covers several Landsat generated targets and importantly includes the 2.0 x 1.5 kilometre 'G2' target alteration system.

Field verification has shown G2 contains alteration and zonation characteristic of porphyry style systems plus encouraging small showings of secondary copper mineralisation. There also appears to be good gold potential.

Apex Executive Chairman, Stephen Stone said 'G2 is a strategically important acquisition for the newly formed alliance and is probably the best target in a major cluster of targets in the Kalatage district, 130 kilometres south west of Hami in China's Xinjiang province. It could also be the area's best hope for a discovery of a large-tonnage orebody.'

'We have already mobilised mapping and geophysical teams to G2 who will then move on to the G7 target licence 250 kilometres to the east that we acquired a couple of months ago. Our aim is to drill this field season so that we can quickly confirm if we are dealing with a major mineralised system or not.'

The Alliance is also negotiating on some other interesting targets generated out of the recent field review of some 29 Noranda screened Landsat anomalies and will be evaluating a further 50 or so over coming weeks.

'We have learned a lot in the last year about how best we can operate in China and how we can complement and add value to the work of the very competent local exploration brigades.'

'The alliance with Noranda adds another dimension to Apex's China business and provides a critically important competitive edge.'

Apex Minerals NL

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Under the Apex-Noranda porphyry copper alliance formed late last year, the Canadian mining house uses its proprietary and worldwide porphyry copper targeting expertise to feed to Apex a succession of targets in a defined 370,000 square kilometre area of interest in eastern Xinjiang. Apex, leveraging off its China infrastructure evaluates, secures and advances these targets as warranted.

Apex holds 100% of any interest obtained in a target and Noranda has a once only, five year back-in right to earn 50% of any interest by spending three times the prior expenditure of Apex on a particular target. Noranda can increase its interest to 65% by funding the next USD25,000,000 of expenditure and a pre-feasibility study.

This arrangement works well for both companies with Apex being able to enjoy the financial and sophisticated technical resources of one of the world's most successful explorers and leading mining houses.

Noranda also hold a 5.7% interest in Apex's issued capital. Well known and successful Australian private explorer, Mark Creasy, holds 37% of Apex.

The new licence lies within the prospective but under-explored 5,000 kilometre east-west Tianshan orogenic belt which hosts the Oyu Tolgoi porphyry copper-gold project in its east, the Kumptor epithermal gold deposit in the west and the Tuwu-Yandong porphyry copper discoveries just 70 kilometres away to the east.

G2 occurs in an active margin volcanic arc environment and tectonically is analogous to the present-day Cordillera of South America.

It is accessed from Apex's base in the provincial capital of Urumqi (population 2.5 million) and then Hami, the regional capital. The terrain comprises flat to undulating desert that lends itself to cost-effective exploration.

The validity of the two new licences has been independently confirmed by Apex's China legal representative. The licences are held in trust for Apex and the Apex-Noranda porphyry alliance by Xinjiang Hualu Mining and Technology Pty Ltd. Pursuant to a Deed of Cooperation enforceable in China and Australia Apex can at any time require that a 100% interest in the licences be transferred to another nominated entity.

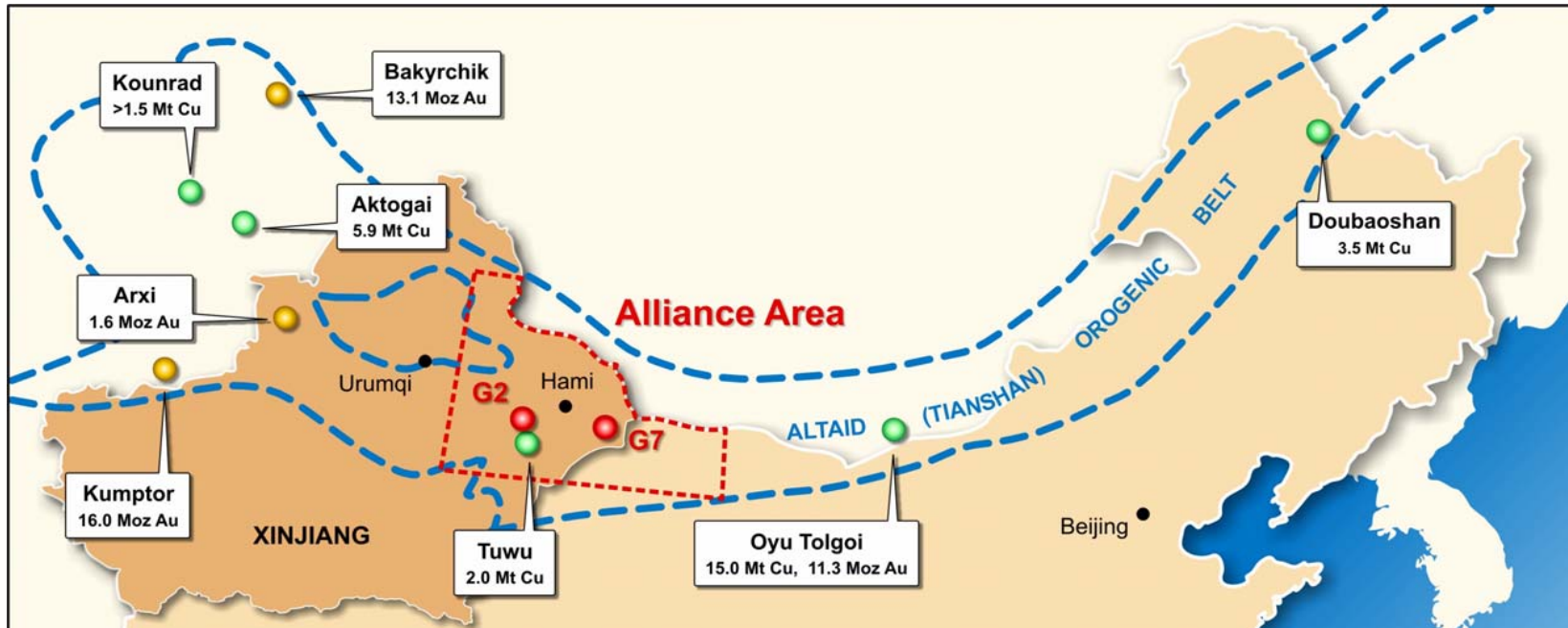
Porphyry copper orebodies are intrusive related systems that due to their often enormous tonnages lend themselves to low cost, bulk mining techniques. They are keenly sought by the major mining houses as they can form the backbone of extremely profitable, high production, long-term operations especially if they also contain gold and/or molybdenum credits or occur with near surface supergene enrichment.

The Beijing and Xinjiang governments actively encourage foreign company exploration for copper in the western 'New Frontier' region of China which is being increasingly recognised for its potential to host world-class porphyry copper-gold and epithermal gold systems.

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Unless otherwise indicated, technical information contained in this report is based on information compiled by a competent person who is a corporate member of the Australasian Institute of Mining and Metallurgy. The competent person is Mr Stephen Stone who is Executive Chairman. Whilst the expectations expressed in any forward looking statements in this report are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and results or developments may for several reasons differ materially from those stated.



- Alliance Target
- Major Porphyry Copper Deposit
- Major Gold Deposit

Apex-Noranda Porphyry Copper Alliance