



ASX/MEDIA ANNOUNCEMENT

FRIDAY, 1 JUNE 2007

**APEX PLACEMENT HEAVILY OVERSUBSCRIBED FOLLOWING STRONG
SUPPORT FROM AUSTRALIAN & OVERSEAS INVESTORS**

WORK TO COMMENCE ON APHRODITE AND GIDGEE PROJECTS TO EXPEDITE PROJECT EVALUATION

Apex Minerals NL (ASX:AXM) is pleased to announce that it has received advice from Sydney-based stockbroking group, Southern Cross Equities, that, in accordance with the mandate previously referred to in the Company's statement to the ASX on 3rd May 2007, it will place to Institutional and sophisticated investors, **62 million ordinary shares in Apex Minerals at a price of \$0.52 per share** (a small discount to the last price traded on ASX) to raise **A\$32.2 million gross** (A\$30.3 million net of broker and management fees).

The funds will be used to satisfy the cash component of the Company's previously announced acquisitions, to substantially advance those projects with the aim of moving toward a development decision and to provide additional regional exploration funding and general working capital.

Significant support for the Placement has been received from Australian, North American and European institutional and sophisticated investors, with Southern Cross advising that the offering was heavily oversubscribed with firm bids received far exceeding the placement allocations.

The Placement will be completed in two tranches, with the initial 23,000,000 shares to raise A\$12 million (gross) being issued using Apex's ability to issue up to 15% of its capital within a 12 month period without the need for shareholder approval. This tranche is expected to be completed next week. The issue of the remaining 39,000,000 shares is subject to shareholder approval which will be sought at an Extraordinary General Meeting of Apex expected to be held in late July 2007.

Apex's Managing Director, Mr Mark Ashley, said the Company was very pleased with the response to the Placement which indicated that investors both in Australia and overseas were strongly supportive of Apex's strategy to build a substantial gold business.

In addition, the board has resolved to issue options to a number of employees and directors as an incentive for future growth. The options will have a strike price of 65 cents per share (representing a premium to the placement price and a premium to the last price traded on ASX). The options will have a 5 year term and a 2 year hold period. Details will be provided to ASX in due course. Options to be issued to directors are subject to shareholder approval and

details will be provided in the Notice of Meeting and Explanatory Memorandum which will be sent to shareholders in respect of the forthcoming EGM in due course.

Acquisition Update

In its announcement on 3rd May 2007 relating to Apex's Regional Gold strategy, it was expected that the transaction with Legend Mining Limited to acquire the Gidgee Gold Project would require the approval of Legend shareholders. Since then, Apex has been advised by Legend that they have had confirmation that this is now not required. Accordingly the only shareholder approval required, other than that of Apex shareholders, is from the shareholders of Goldcrest Resources Ltd in respect of the acquisition of the Youanmi Gold Project. Documentation in this regard has been distributed by Goldcrest and a meeting of their shareholders is scheduled to be held on 20 June 2007.

A meeting of Apex shareholders to consider, amongst other resolutions, the issue of shares in the Placement and completion of the acquisitions already announced, is expected to occur at the end of July 2007 with the Notice of Meeting and Explanatory Memorandum expected to be distributed by the end of June.

Under the terms of the Sale and Purchase Agreements relating to the Aphrodite and Gidgee Projects, Apex is entitled to commence work on the project areas prior to completion of the transactions in order to expedite the project evaluation process.

Accordingly, Apex will commence a three-hole diamond drilling program at the Aphrodite deposit early next week with the aim of obtaining additional information for resource estimation purposes, as well as fresh samples of mineralization for preliminary metallurgical test-work. A similar diamond drilling program is also anticipated to commence at the Wilsons deposit at Gidgee in mid-June.

At the Lawlers nickel project, a reconnaissance electromagnetic (EM) geophysical program will also commence next week with the aim of identifying conductors related to blind nickel sulphide targets.



Mark Ashley

Managing Director

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