



Company Announcements Office  
Australian Stock Exchange Limited

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**ASX Code: AXM**

## **Abra Mining Limited Farms Into Apex's Jillawarra Project**

Apex Minerals NL is pleased to advise that Abra Mining Limited ('Abra' – ASX Code: All) has assumed the farm-in rights and obligations of Perilya Limited ('Perilya') to Apex's Jillawarra project, immediately west of the Abra lead-zinc-copper-gold project.

In addition, Abra has agreed to reduce by one year the timeframes previously agreed with Perilya for it to earn in stages up to a 70% interest in the project.

This is a very positive development for the project as Abra is highly focused on this region and has the financial and technical resources to move the project forward.

Shareholders are referred to the release issued by Abra in this regard and which details the broader aspects of its arrangement with Perilya.

### **Improved Terms**

Under the amended terms of the Jillawarra Joint Venture, Abra can earn 51% interest via the expenditure of \$500,000 on exploration prior to 28 April 2008 and has the right to increase its interest to 70% by spending an additional \$850,000 for a total expenditure of \$1,350,000 by April 2010.

Thereafter, Apex and its partner Syndicate can each maintain their respective interests by contributing to future exploration or they can independently elect to convert their contributing interests to a 10% interest free carried to completion of a bankable feasibility study. Thereafter each party may contribute to future expenditure or convert their interest to a 1.5% net smelter royalties.

### **Prospectivity**

In regards to Jillawarra, Abra has stated that 'the joint venture refers to an area of approximately 1,500 square kilometres including granted exploration licence E52/1413 immediately to the west of Abra's Mulgul project. Together, these projects cover the entire 60 kilometre strike length of a highly prospective sedimentary sequence within the Jillawarra sub-basin that hosts the namesake Abra deposit. Lead, copper and zinc mineral occurrences are distributed throughout the sub-basin with many displaying geological characteristics consistent with those observed at the Abra deposit.

Apex Minerals NL

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Scattered drilling by previous explorers within the Jillawarra project at the Copper Chert prospect, for example, has intersected copper mineralisation similar in character to veining observed in the footwall of the Abra deposit. A large, untested lead-in-soil geochemical anomaly in rocks stratigraphically overlying the copper mineralisation is a potential indicator of Abra-style lead-zinc sediment hosted mineralisation and provides an immediate target for drilling'.

Released by:

**Mark Ashley**

Chief Executive Officer and Managing Director  
For and on behalf of the Board

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Stone, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Stone is employed by West One Management Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone consents to the inclusion in the report of the matters based on his information in the form and context which it appears.