



ASX/MEDIA ANNOUNCEMENT

7<sup>th</sup> December 2007

## WILUNA EXPLORATION UPDATE

### DRILLING EXTENDS MINERALISED ZONES AND CONTINUES INFILL PROGRAM FOR RESOURCE ESTIMATE

Apex Minerals NL (ASX:AXM) is pleased to announce further positive results from its Wiluna gold mine in the Eastern Goldfields of Western Australia, where drilling is continuing to extend known mineralised zones and to infill these zones (Table 1, and Figures 1 & 2). Most of the rigs are currently focussed on infill drilling these zones prior to Christmas to facilitate a new resource estimate scheduled for the first quarter of 2008. Better recent intersections are as follows:

#### Calais

- 5.4m @ 15.8g/t gold (est. 5.4m true width) from 79m in CADH755.
- 4.6m @ 14.9g/t gold (est. 4.6m true width) from 80.3m in CADH750.

#### Henry5

- 7.4m @ 18.6g/t gold (est. 3.7m true width) from 134.1m in CADH699.
- 4.6m @ 15.7g/t gold (est. 2.3m true width) from 103.3m in CADH688.
- 3.8m @ 14.6g/t gold (est. 3.3m true width) from 92.3m in CADH781.

#### Henry5 North

- 5.3m @ 7.4g/t gold (est. 2.7m true width) from 293.9m in WDH1131.
- 2.6m @ 18.3g/t gold (est. 2.5m true width) from 249.4m in WDH1188.

These holes are situated 50-150m north of the main Henry5 North zone, mid-way between the Henry5 North and Woodley zones.

#### Burgundy

- 10.8m @ 5.4g/t gold (est 5.4m true width) from 293.7m in CADH776.
- 6.8m @ 4.9g/t gold (est. 4.8m true width) from 263.2m in CADH774.
- 10.7m @ 4.1g/t gold (est 5.5m true width) from 251.8m in CADH770.

These holes extend the Burgundy zone a further 100m down plunge to the north.

Some exploration drilling of other targets is also continuing, with mineralisation being intersected in a variety of locations as follows:

- 5.2m @ 5.1g/t gold (est. 4.4m true width) from 118.4m in WDH1125, on the Bulletin Fault, between West Lode and East Lode.
- 3.6m @ 4.2g/t gold (est. 3.6m true width) from 301.0m in CADH750, on the Crispin target, interpreted to be situated at the intersection of West Lode and the Bulletin Fault.

- **8.2m @ 4.3g/t gold** (true width unknown) from 131.8m in WDH1164, in a cross lode structure between East Lode and West Lode.
- **1.0m @ 48.0g/t gold** (true width unknown) from 102.0m in CADH763, in the down plunge continuation of the Golden Age Reef.

In addition to these intersections, assays are awaited for a number of holes which have intersected the Crispin target on West Lode, the Scroop target on East Lode, the Brothers Reef, and also two holes which have intersected a newly discovered fault offset portion of the previously mined Golden Age Reef. This reef has been offset to the north by strike slip movement across the East Lode fault. Assays for these holes are expected before Christmas.

The resource definition and exploration drilling program will continue well into 2008, with five underground rigs continuing to drill infill, extensional and exploration holes. This program will be supplemented by a surface drill rig early in 2008, which will begin testing additional targets elsewhere on the mine leases.

Commenting on the result, Apex's Exploration Director, Dr. Mark Bennett, said: "Since acquiring Wiluna in July we have identified several new zones and we are now undertaking the infill drilling necessary to estimate a revised mineral resource early in 2008. Whilst this is our focus, we are also continuing to explore for additional zones in the vicinity of existing development to ensure these are incorporated into our mine planning".

"We are very encouraged by what we are finding and hope to include these zones in a further resource estimate to be undertaken later on in 2008" he said.



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The information in this report that relates to Exploration Results is based on information compiled by Dr. Mark Bennett and Mr. Andrew Thompson, who are employees of the company. Dr. Bennett and Mr. Thompson are Members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Bennett and Mr. Thompson consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Reverse circulation (RC) drill samples are obtained by collecting meter samples via a three stage riffle or cone splitter, and diamond drill hole results are obtained from half NQ core or quarter HQ core sampled to geological boundaries where appropriate.

Samples are prepared at Genalysis' Kalgoorlie laboratory using single stage pulverization of the entire sample. Samples are analysed at Genalysis' Perth laboratory. Gold assays are obtained using a 50g lead collection fire assay digest and atomic absorption spectrometry (AAS) analysis techniques. Multi-element analyses (arsenic, sulphur, iron, lead, zinc, bismuth, antimony and tellurium) are obtained using a four acid total digest and inductively coupled plasma optical emission spectrometry (ICP OES) analysis techniques. Full analytical quality control is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis.

The spatial location of samples from surface holes is derived using a combination of surveyed grid co-ordinates and 3D differential GPS collar survey pickups, and Reflex single shot and gyroscopic downhole surveys. The spatial location of samples from underground holes is derived using surveyed rig setups and Reflex multi-shot downhole surveys.

Drill intercepts are defined using a combination of geological criteria and an arbitrary 1g/t lower cutoff. No top cut is applied until the resource estimation stage. Intersections comprising multiple samples of variable length are length weighted, but not weighted for relative density (SG), as density differences are minor.

**Table 1. New drilling results - Wiluna**

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH 0604	174.0m	175.8m	Burgundy	1.8m	1.3m	5.3g/t	Northern edge of Burgundy
CADH0607	182.0m	188.0m	Burgundy	6.0m	3.9m	3.1g/t	Ditto
CADH0609	227.5m	234.8m	Burgundy	7.3m	3.6m	3.9g/t	Infill
CADH0617	169.0m	170.8m	Burgundy	1.8m	1.3m	2.5g/t	Ditto
CADH0767	230.5m	234.0m	Burgundy	3.5m	2.1m	6.8g/t	Down plunge extension
CADH0770	251.8m	262.5m	Burgundy	10.7m	5.5m	4.1g/t	Burgundy
CADH0771	232.1m	244.0m	Burgundy	11.9m	7.6m	4.4g/t	Ditto
CADH0773	264.3m	276.0m	Burgundy	11.7m	5.9m	3.6g/t	Burgundy
CADH0774	263.2m	270.0m	Burgundy	6.8m	4.8m	4.9g/t	Ditto
CADH0775	276.0m	277.7m	Burgundy	1.7m	1.2m	1.9g/t	Northern edge of zone
CADH0776	293.7m	304.5m	Burgundy	10.8m	5.4m	6.0g/t	Down plunge extension
CADH0777	310.5m	311.8m	Burgundy	1.3m	1.0m	6.7m	Northern edge of zone
CADH0750	80.3m	84.9m	Calais 50 Lens	4.6m	4.6m	14.9g/t	Infill
CADH0752	79.2m	82.0m	Calais 50 Lens	2.8m	2.0m	5.1g/t	Northern edge of resource
CADH0750	301.0m	304.6m	Crispin	3.6m	3.6m	4.2g/t	Exploration hole
CADH0752	350.8m	351.7m	Crispin	0.9m	0.8m	3.0g/t	Exploration hole
WDH1164	131.8m	140.0m	Cross link structure	8.2m	Not determined	4.3g/t	Exploration hole
WDH1136	140.15m	140.8m	Cross Lode	0.65m	Not determined	14.5g/t	Exploration hole
CADH0763	102.0m	103.0m	Golden Age Reef	1.0m	1.0m	48.0g/t	Southern plunge extension
CADH 0687	103.1m	108.0m	Henry5	4.9m	3.1m	6.7g/t	Infill
CADH 0687	115.0m	120.0m	Henry5	5.0m	2.9m	7.3g/t	Ditto
CADH0686	122.2m	128.7m	Henry5	6.5m	3.3m	8.2g/t	Infill
CADH0688	103.3m	107.9m	Henry5	4.6m	2.3m	15.7g/t	Infill
CADH0689	107.4m	108.0m	Henry5	0.6m	0.3m	NSI	Infill
CADH0696	141.0m	142.0m	Henry5	1.0m	0.5m	NSI	Infill
CADH0697	169.0m	175.5m	Henry5	6.5m	3.3m	5.9g/t	Infill
CADH0697	241.2m	246.9m	Henry5	5.7m	2.9m	2.1g/t	Infill
CADH0699	134.1m	141.5m	Henry5	7.4m	3.7m	18.6g/t	Infill
CADH0703	267.0m	270.0m	Henry5	3.0m	1.5m	1.0g/t	Exploration hole
CADH0738	405.0m	406.0m	Henry5	1.0m	0.9m	NSI	To north of resource
CADH0740	447.0m	449.6m	Henry5	2.6m	1.5m	1.3g/t	Infill
CADH0778	110.8m	114.5m	Henry5	3.7m	1.3m	5.5g/t	Infill
CADH0779	108.6m	115.5m	Henry5	6.9m	4.0m	2.2g/t	Infill
CADH0780	161.6m	163.9m	Henry5	2.3m	1.2m	NSI	Exploration hole
CADH0781	92.3m	96.1m	Henry5	3.8m	3.3m	14.6g/t	Infill
CADH0781	108.3m	112.0m	Henry5 Footwall	3.7m	2.4m	6.3g/t	Infill
CADH0732	302.0m	303.0m	Henry5 North	1.0m	0.6m	1.0g/t	Upper margin of resource
CADH0734	302.0m	304.0m	Henry5 North	2.0m	1.0m	NSI	Ditto
CADH0736	323.5m	327.0m	Henry5 North	3.5m	2.7m	3.8g/t	Southern margin of resource
WDH1124	241.0m	245.0m	Henry5 North	4.0m	3.5m	3.4g/t	Northern edge of zone

WDH1125	250.7m	255.9m	Henry5 North	5.2m	4.5m	3.9g/t	Infill
WDH1131	293.9m	299.2m	Henry5 North	5.3m	2.7m	7.4g/t	Infill
WDH1135	344.0m	348.5m	Henry5 North	4.5m	3.8m	4.4g/t	Infill
WDH1137	275.3m	275.5m	Henry5 North	0.2m	0.2m	6.7g/t	Northern margin of zone
WDH1148	258.7m	259.4m	Henry5 North	0.7m	0.7m	13.2g/t	Ditto
WDH1150	108.5m	110.3m	Henry5 North	1.8m	Not determined	2.1g/t	Exploration hole
WDH1185	225.7m	227.7m	Henry5 North	2.0m	1.7m	10.0g/t	Northern edge of zone
WDH1186	242.2m	242.9m	Henry5 North	0.7m	0.6m	0.6g/t	Ditto
WDH1187	191.4m	192.8m	Henry5 North	1.4m	1.2m	3.9g/t	Ditto
WDH1188	249.4m	252.0m	Henry5 North	2.6m	2.5m	18.3g/t	Ditto
WDH1166	427.8m1	430.0m	Henry5 North Deeps	2.2m	1.1m	1.7g/t	Ditto
CADH0711	193.5m	194.8m	Scroop	1.3m	0.8m	9.2g/t	Exploration hole
CADH0721	229.6m	233.5m	Scroop	3.9m	2.7m	3.1g/t	Ditto
CADH0722	224.5m	228.3m	Scroop	3.8m	2.6m	2.5g/t	Ditto
CADH0726	261.0m	261.8m	Scroop	0.8m	0.6m	1.1g/t	Ditto
CADH0738	323.3m	323.8m	Scroop	0.5m	Not determined	2.3g/t	Exploration hole
CADH0738	341.9m	342.9m	Scroop	1.0m	Not determined	4.2g/t	Ditto
WDH1125	118.4m	123.6m	Bulletin Fault	5.2m	4.4m	5.1g/t	Exploration hole

Figure 1. Location plan – Wiluna, showing geology, pits and deposits.

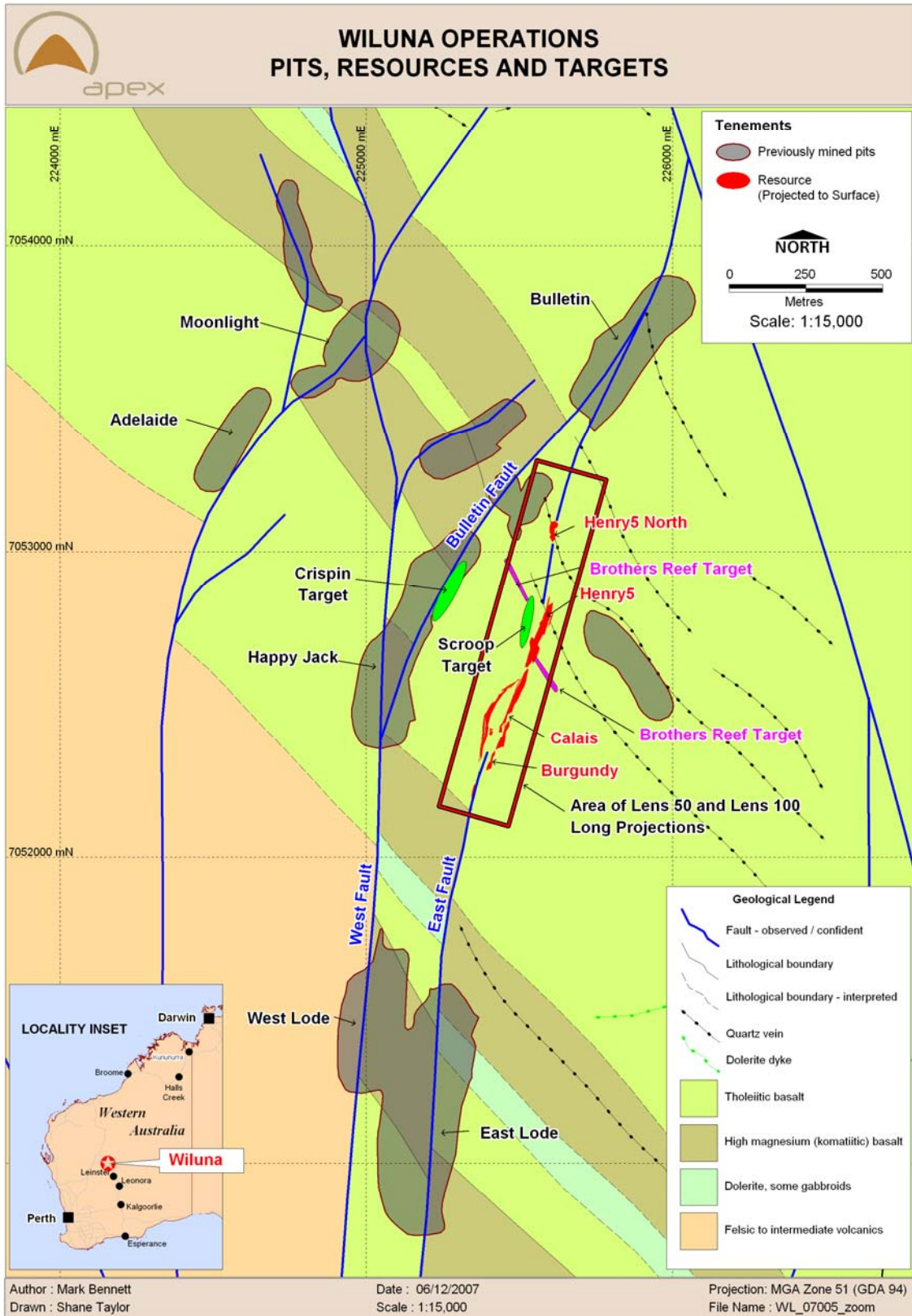


Figure 2. Long projection of the Wiluna East Lode 50 Surface, showing new intersections at Burgundy, Calais 50 Lens & Henry5 Footwall.

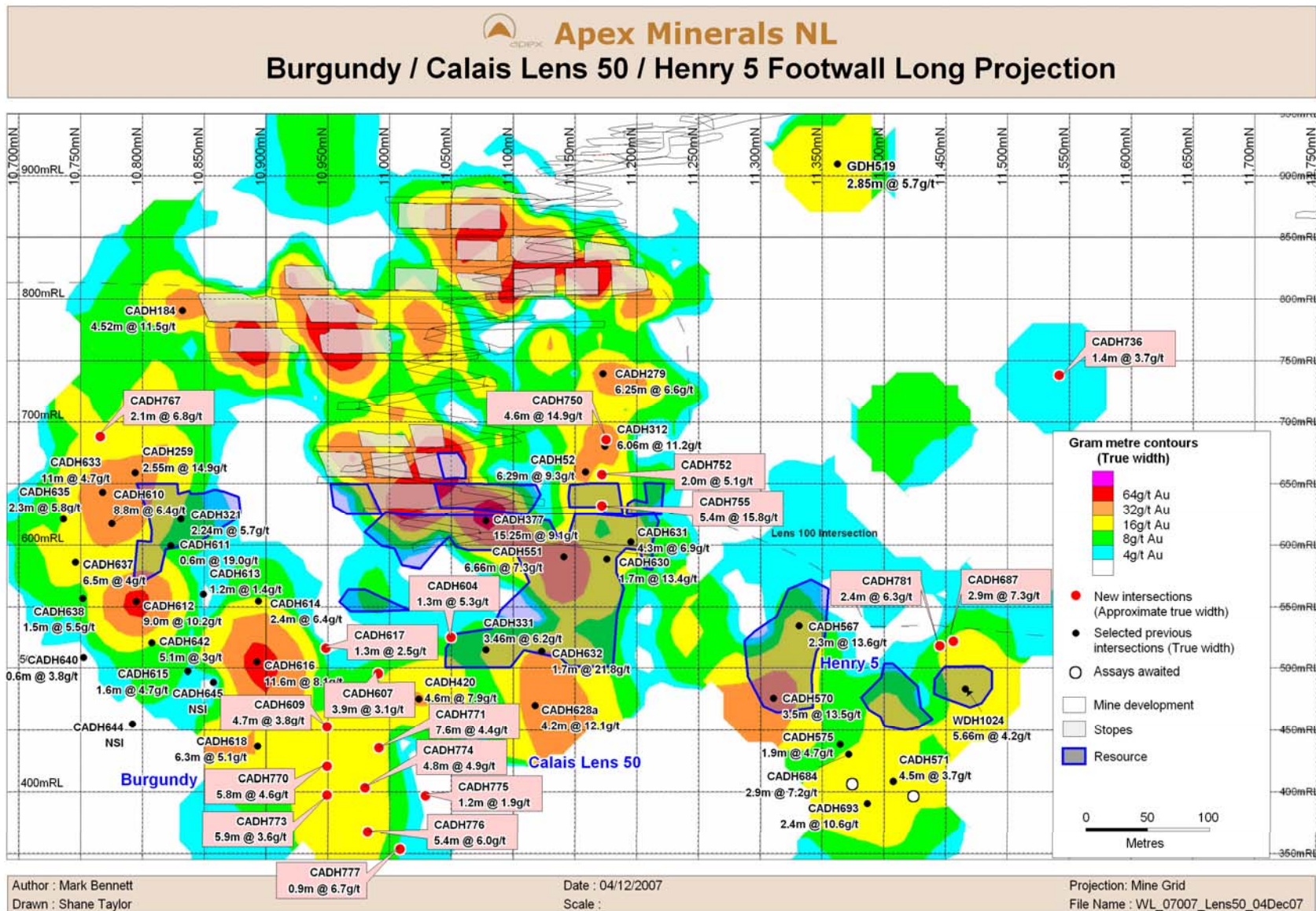


Figure 3. Long projection of the Wiluna East Lode 100 Surface, showing new intersections at Henry5, Henry5 North and Scoop.

