



ASX/MEDIA ANNOUNCEMENT

10th March 2008

DRILLING CONTINUES TO DELIVER HIGH GRADE GOLD HITS AT WILUNA

Apex Minerals NL (**ASX: AXM**) is pleased to announce further encouraging results from its resource infill and exploration drilling program at its 100% owned Wiluna gold mine in Western Australia.

Drilling since January at Wiluna has largely focussed on infilling the Inferred Resource component of its recently announced Mineral Resource in order to upgrade it to the higher confidence Indicated Resource category. Exploration drilling has also intersected new zones of mineralisation close to these resources.

Apex Managing Director, Mr Mark Ashley, said "Results from our drill program at Wiluna continues to provide us with significant confidence in achieving our initial objective of having 5 years of reserves by the time we recommence production at Wiluna - the end of this calendar year."

INFILL DRILLING:

Henry5 North

- **21.0m @ 10.2g/t gold** (est. 13.5m true width) from 342.0m in hole CADH864.
- **14.7m @ 7.2g/t gold** (est. 7.3m true width) from 403.0m in hole CADH868.
- **8.9m @ 19.8g/t gold** (est. 6.2m true width) from 282.0m in hole WDH1193A.
- **6.7m @ 8.9g/t gold** (est. 4.7m true width) from 260.4m in hole WDH1202.

Burgundy

- **29.5m @ 9.1g/t gold** (est. 14.8m true width) from 197.6m in hole CADH829.
- **25.8m @ 8.6g/t gold** (est. 12.9m true width) from 256.3m in hole CADH851.
- **24.6m @ 6.8g/t gold** (est. 12.3m true width) from 227.3m in hole CADH833.

Calais

- **3.3m @ 30.8g/t gold** (est. 2.8m true width) from 70.5m in hole CADH610A.
- **4.0m @ 9.6g/t gold** (est. 3.5m true width) from 97.0m in hole CADH851.

Henry5

- **10.3m @ 5.1g/t gold** (est. 10.2m true width) from 62.4m in hole CADH883.

OTHER NEW ZONES:

- **6.2m @ 11.6g/t gold** (est. 5.3m true width) from 94m in hole WDH1199A, in a previously untested part of the Bulletin Shear.
- **0.5m @ 75.2g/t gold** (est. 0.4m true width) from 172.2m in hole CADH845A, in a newly discovered quartz reef adjacent to the Burgundy zone.

Mark Ashley
Managing Director

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Apex's gold strategy

Apex's Wiluna strategy comprises feeding the Wiluna gold processing plant (presently under care and maintenance) with high grade ore from Wiluna, Wilsons and Youanmi. This strategy (first announced mid 2007) will fully optimise the efficiencies available to the Company from the Wiluna plant by increasing tonnages of high grade ore feed. Apex owns 100% of the three mines and the Wiluna processing facility, having successfully completed a comprehensive regional consolidation program during 2007.

In addition to its extensive drilling program, Apex has undertaken substantial work on mine planning, metallurgy and plant optimisation. The results of this study are confirming a robust project. A detailed Project Implementation Plan is scheduled for completion in April/May. Project highlights are as follows:

- **Targeting 200,000 – 220,000 ounces per annum** from the treatment of 1mtpa through the existing Wiluna treatment facility from three **high grade** mines:
 - Wiluna underground from late 2008
 - Wilsons underground from late 2008
 - Youanmi underground from mid 2009
- **Low capital** requirements: pre-production capital expected to be around A\$55m
 - Established plant (improvements planned)
 - Existing underground development at Wiluna and Youanmi (dewatering required at Youanmi) and decline planned from the base of existing open pits at Wilsons (mineralization from surface)
 - Established infrastructure (gas power station, offices & camp)
- **High margins:** operating costs targeted at less than A\$550/oz based on cutoff grades reflecting the current gold price and based on actual mine performance immediately prior to being placed on care and maintenance – August 2007
- **High financial returns** – less than 1 year payback
- Targeting an initial 5 year life but **considerable potential** to extend life and/or expand production.
- **Robust resource**
 - High grades (~7g/t gold at Wiluna and Wilsons) over good mining widths (~5m)
 - Predictable grade & continuity
- **Proven processing performance**

Competent Person's statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Andrew Thompson who is an employee of the company. Mr. Thompson is a Member of the Australasian Institute of Mining and Metallurgy and has 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 Person 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. Mr. Thompson consents 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 and Perth laboratories 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 assurance - quality control (QA/QC) 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. True widths are calculated using the mean dip and strike of the mineralization from 3D wireframe models and downhole surveys.

Table 1. New drilling results - Wiluna

Hole ID	From	To	Lens	Downhole Length, m	True Width, m	Grade, g/t Au	Comments
CADH610A	70.5	73.8	Calais L100	3.3	2.8	30.8	Infill
CADH846	103.6	107.4	Calais L100	3.8	3.2	8.2	Infill
CADH848	90.0	93.45	Calais L100	3.45	2.9	9.4	Infill
CADH825	230.2	244.6	Burgundy	14.4	7.2	4.1	Infill
CADH833	227.3	251.9	Burgundy	24.6	12.3	6.8	Infill
CADH834	218.4	239.3	Burgundy	20.9	10.5	4.1	Infill
CADH851	256.3	282.1	Burgundy	25.8	12.9	8.6	Infill
CADH863	237.9	246.5	Burgundy	8.6	4.3	6.2	Infill
CADH850	300.2	312.2	Burgundy	12.0	4.1	8.6	Infill
CADH829	197.6	227.1	Burgundy	29.5	14.8	9.1	Infill
CADH844	263.6	265.8	Burgundy	2.2	1.1	41.2	Infill
CADH851	97.0	101.0	Henry5	4	3.5	9.6	Infill
CADH883	62.4	72.7	Henry5	10.3	10.2	5.1	Infill
CADH892A	94.4	99.2	Henry5	4.8	3.4	8.0	Infill
CADH895	117.8	125.0	Henry5	7.2	4.6	6.6	Infill
CADH864	342.0	363.0	Henry5North	21.0	13.5	10.2	Infill
CADH868	403.0	417.7	Henry5 North	14.7	7.3	7.2	Infill
WDH1198	257.9	265.0	Henry5 North	7.1	6.1	5.9	Infill
WDH1230A	355.6	364.4	Henry5 North	8.8	6.2	4.9	Infill
WDH1198	97.0	100.0	Bulletin	3.0	Unknown	8.5	Exploration
WDH1199	98.5	99.5	Bulletin	1.0	Unknown	14.2	Exploration
WDH1199A	83.15	85.15	Bulletin Shear HW	2.0	1.8	12.5	Exploration
WDH1199A	94.0	100.2	Bulletin Shear	6.2	5.3	11.6	Exploration
CADH845A	172.2	172.7	Quartz reef	0.5	0.4	74.2	Exploration

Figure 1. Wiluna, showing mineralized trends, open pits and resources.

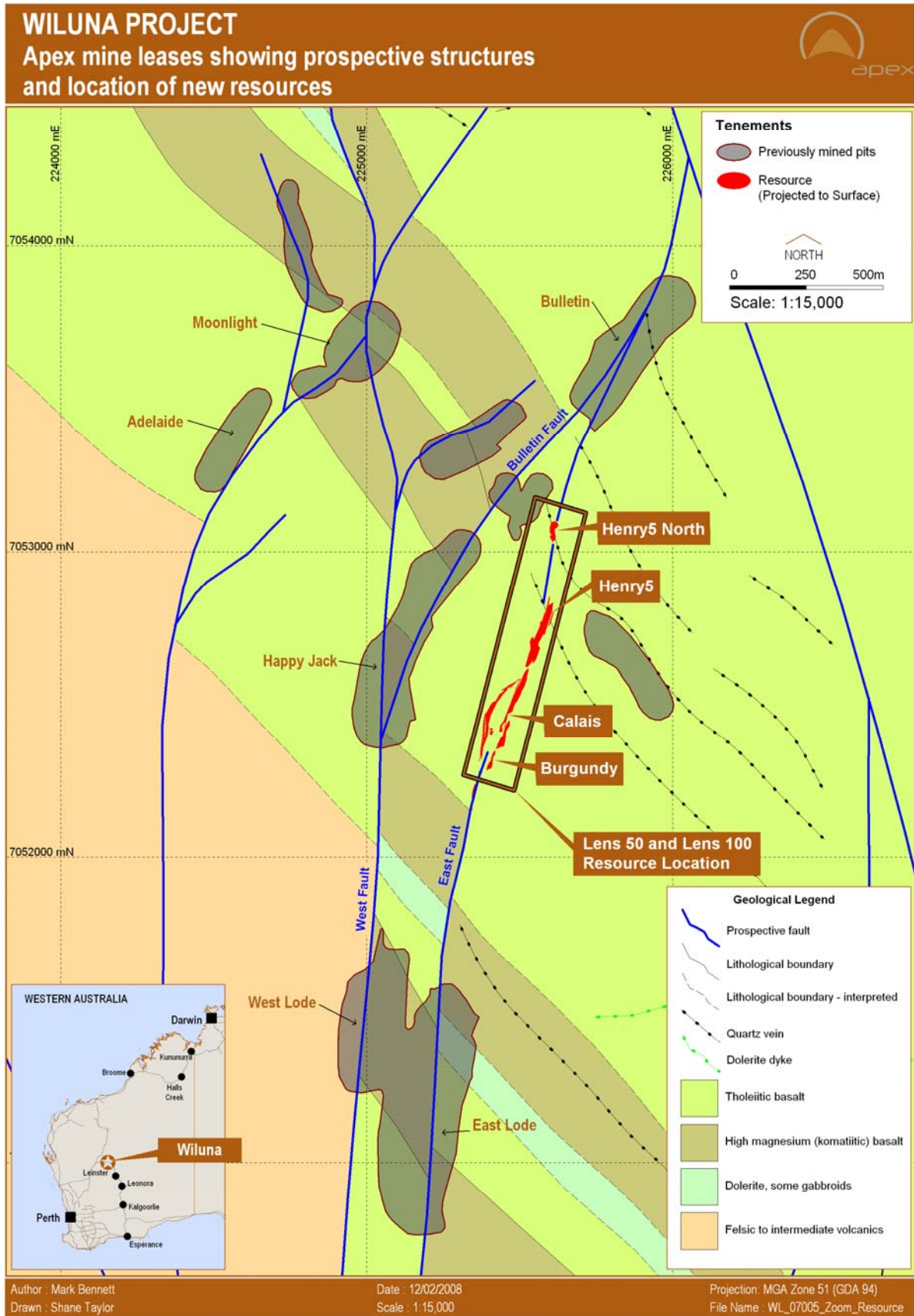


Figure 2. Wiluna East Lode 50 Lens, showing the Burgundy zone, with new drill intersections.

