



ASX/MEDIA ANNOUNCEMENT

10<sup>th</sup> May 2008

## DRILLING CONTINUES TO IMPROVE & EXTEND WILUNA & WILSONS RESOURCES

### DRILLING ALSO COMMENCED ON NEW GOLD TARGETS

Apex Minerals NL (**ASX: AXM**) is pleased to announce further progress at its 100% owned Wiluna and Gidgee projects in Western Australia, where infill drilling continues to convert Inferred Resources to Indicated status and identify extensions. Exploration drilling has also commenced on new targets at both projects.

#### Wiluna

Drilling undertaken at Wiluna since the February resource statement has focussed on infilling the Inferred part of the Calais area resource in order to convert it to Indicated status as a prerequisite for the estimation of reserves, rather than expanding the resource base. Drilling to the end of April has successfully translated part of the Inferred Resource to Indicated status, with a **39% increase in tonnes and a 29% increase in contained gold** in the Indicated category. This drilling has also added an **additional 62,000 ounces of gold** to the total resource through the definition of additional zones. The upgraded interim resource is summarised in Table 1.

	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Calais</b>	520,000	6.5	109,000	219,000	6.3	44,000	739,000	6.4	153,000
<b>Burgundy</b>	382,000	6.4	78,000	401,000	5.5	70,000	782,000	5.9	149,000
<b>Henry5</b>	228,000	7.6	56,000	130,000	5.4	22,000	358,000	6.8	78,000
<b>Henry5 Nth</b>	238,000	7.1	54,000	403,000	5.8	75,000	641,000	6.3	129,000
<b>Scroop</b>	0	0	0	85,000	4.4	12,000	85,000	4.4	12,000
<b>Total</b>	<b>1,368,000</b>	<b>6.7</b>	<b>297,000</b>	<b>1,238,000</b>	<b>5.6</b>	<b>224,000</b>	<b>2,606,000</b>	<b>6.2</b>	<b>521,000</b>
<b>Change (since Feb)</b>	39% increase	8% decrease	29% increase	13% increase	13% decrease	2% decrease	25% increase	10% decrease	14% increase

Table 1. Wiluna Calais area Mineral Resource as at April 2008.

Drilling has been ongoing since this resource was estimated and six underground drill rigs will continue both infill and extensional drilling with the aim of expanding the total resource and the indicated portion of it.

In addition to this, three surface rigs have commenced a major drilling program to infill and extend known resources and to explore for extensions beneath the historic East and West Lode workings. The historic workings produced approximately 2 million ounces of gold to a maximum depth of 600 metres between 1931 and 1950 and this zone has not been mined or drilled beneath this level since then (Figure 1). Infill drilling is focussing on the Calvert zone and the East Lode North zone.

#### Gidgee

Drilling undertaken at the Wilsons deposit since the February resource statement has focussed on infilling the Inferred part of the resource in order to convert it to Indicated status as a prerequisite to the estimation of reserves, rather than expanding the resource base. Drilling to the end of April has successfully translated part of the Inferred Resource to Indicated status, with a **20% increase in tonnes and a 22%**

increase in contained gold in the Indicated category, and an additional 20,000 ounces of gold added to the total resource through the definition of more extensive thicker zones. The upgraded interim resource is summarised in Table 2.

	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Wilsons 1</b>	473,000	5.9	89,000	308,000	5.7	56,000	781,000	5.8	145,000
<b>Wilsons 2</b>	325,000	7.3	76,000	219,000	7.2	50,000	544,000	7.3	127,000
<b>Wilsons 3</b>	123,000	12.5	49,000	9,000	14.4	4,000	132,000	12.6	53,000
<b>Total</b>	<b>921,000</b>	<b>7.3</b>	<b>215,000</b>	<b>535,000</b>	<b>6.4</b>	<b>110,000</b>	<b>1,457,000</b>	<b>6.9</b>	<b>325,000</b>
<b>Change</b>	20% increase	2% increase	22% increase	15% decrease	No change	16% decrease	4% increase	2% increase	6% increase

Table 2. Wilsons Mineral Resource as at April 2008.

Drilling has been ongoing since this resource was estimated and two surface rigs will continue infill drilling to convert the next 100 metre vertical panel of Inferred Resource to Indicated status over the next few months and also extend the Inferred Resource.

Three new holes, drilled to extend the Wilsons 3 shoot and not yet included in the latest resource estimate, have intersected mineralisation up to 100 metres down dip of previous drilling (Table 3 and Figures 2 and 3). Results comprise:

- **9.65m @ 12.2g/t gold** (est. 5.7m true width) from 308.35m in hole AGDD68.
- **6.2m @ 8.7g/t gold** (est. 3.5m true width) from 369m in hole AGDD69.
- **4.65m @ 3.4g/t gold** (est. 2.6m true width) from 406.35m in hole AGDD70.

The Wilsons 3 shoot remains open down dip and drilling will continue to scope out the lateral limits of the shoot as well as identify further depth extensions over the next few months. Apex expects this program to continue expanding both the Indicated and the total resource at Wilsons.

Drilling will also commence at the Premium and Cascade prospects in late May where previous high grade drilling intersections indicate the potential for additional free milling gold resources which could be trucked to Wiluna for treatment through the non-refractory circuit of the processing plant. This style of mineralisation is high grade (and therefore truckable) and can be treated without the need to utilise Wiluna's flotation and BIOX circuit, and can therefore potentially make a significant contribution to the overall production profile without displacing refractory sulphide ore.

The implementation plan is nearing completion and first gold production is expected to be on schedule for late 2008 - early 2009.



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## 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, and in the case of the new resources depicted in Table 1, by Mr. Brian Wolfe who is an employee of Coffey Mining Pty. Ltd. Mr. Thompson and Mr. Wolfe 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. Mr. Thompson and Mr. Wolfe 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 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(QAQC) 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.

Quoted drill intersections are based on situation specific criteria, which include using a lower cutoff of 1g/t or 2g/t gold and acceptable levels of internal dilution.

Mineral Resources have been estimated using standard accepted industry practices. All resources have been estimated via Block Ordinary Kriging using 1m composite samples. Top cuts have been applied to the composites and are considered appropriate for the nature and style of mineralization in all cases. Directional grade variography was modeled for all zones based on 1m composites. Geological and mineralization modeling has been achieved by 3D modeling of footwall and hangingwall structures (a lower 2g/t Au cutoff was applied in the case of Wilsons Deposit). Block models have been developed for both deposits incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modeled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy.

Where quoted, Mineral Resource and Ore Reserve tonnes and ounces are rounded to appropriate levels of precision, causing minor computational errors.

Mineral Resources are classified on the basis of drillhole spacing, geological continuity and predictability, geostatistical analysis of grade variability, sampling, analytical, spatial and density QAQC criteria and demonstrated amenability of mineralization style to proposed processing methods.

Hole ID	Northing	Easting	Azim	Dip	From	To	Shoot	Downhole length	Est. true width	Grade g/t Au
AGDD68	7009.4	10332.0			308.35	318.0	Wilson's 3	9.65	5.7	12.2
AGDD69	7010.0	10330.5	069.5	-72.5	369.0	375.2	Wilson's 3	6.2	3.5	8.7
AGDD70	7012.5	10309.5	072.0	-72.5	406.35	411.0	Wilson's 3	4.65	2.6	3.4

Table 3. Wilsons drill intersections calculated using a 1g/t gold cutoff.

Figure 1. Schematic long projection of East Lode and West Lode, Wiluna, showing Calvert and East Lode North resources and East and West Lode exploration target.

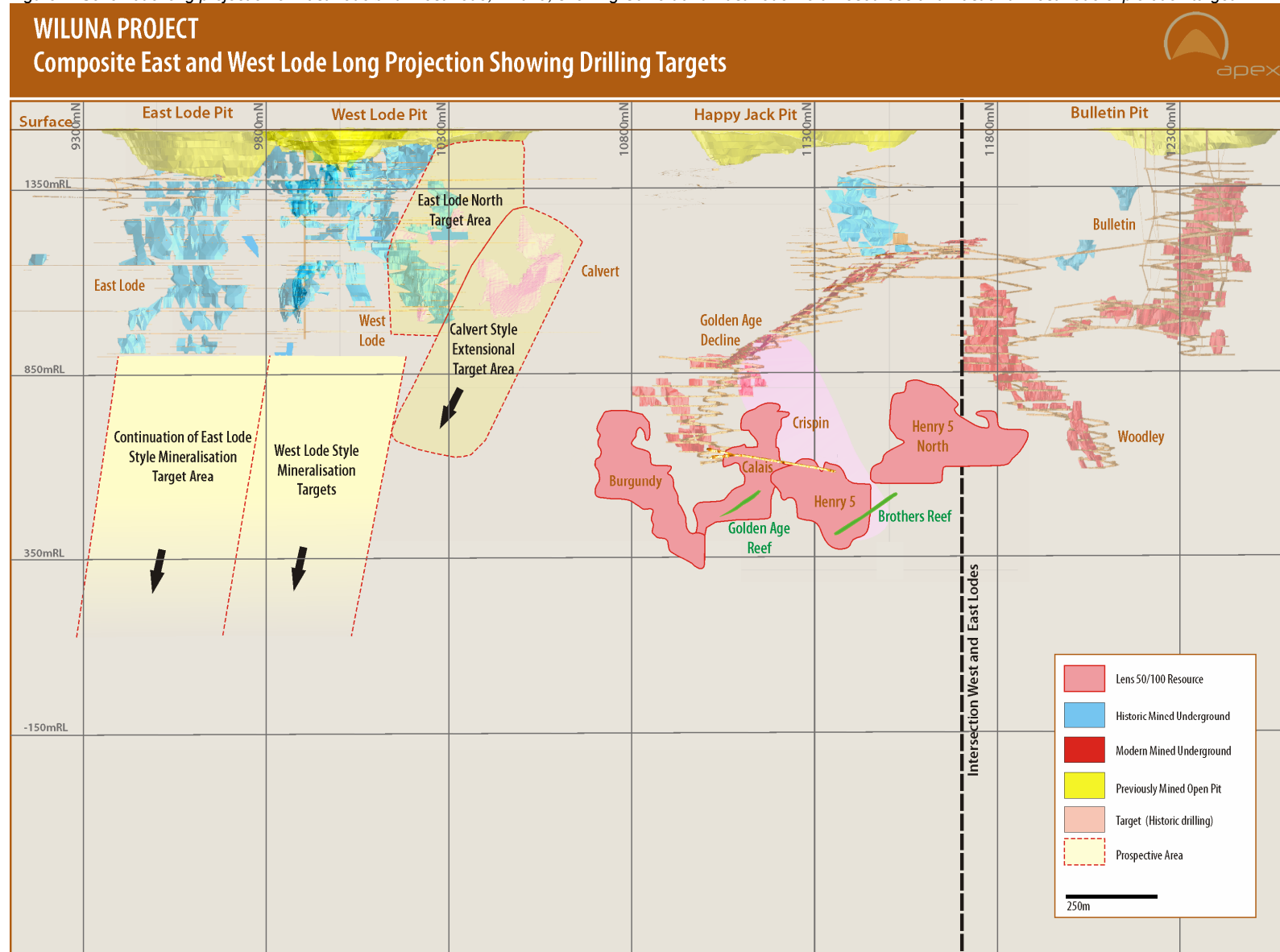


Figure 2. Schematic long projection of the Wilsons deposit showing new resource model limits and new drill intersections.

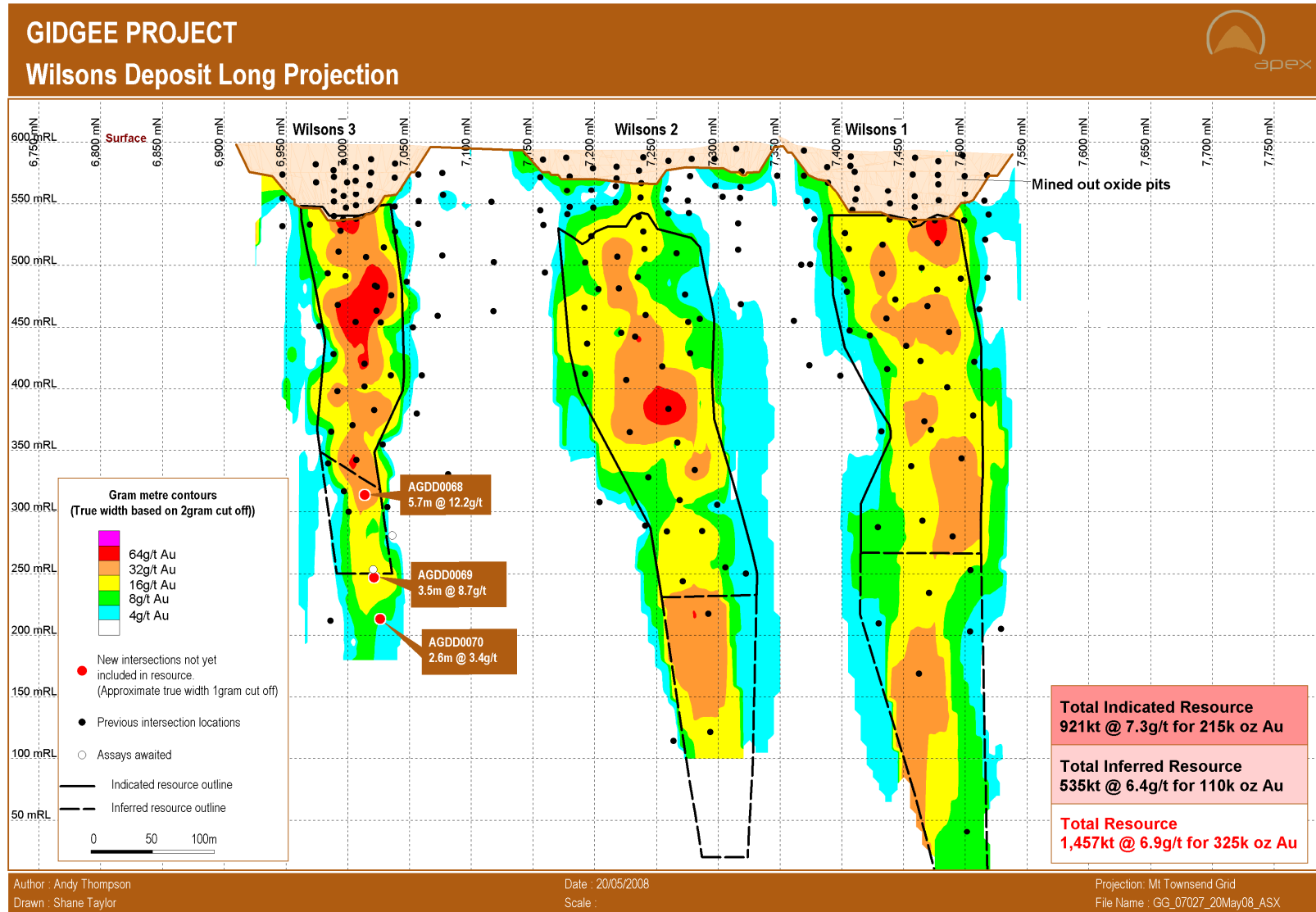


Figure 3. Wilsons 3 cross section showing new drill intersections.

