



ASX/MEDIA ANNOUNCEMENT

22nd July 2008

DRILLING DISCOVERS A NEW ZONE AND EXTENDS HENRY5 & HENRY5 NORTH AT WILUNA

SUBSTANTIAL INDICATED RESOURCE INCREASE EXPECTED

Following its recent commitment to develop the Wiluna and Wilsons gold projects, Apex Minerals NL (**ASX: AXM**) is pleased to announce further encouraging results from underground drilling at Wiluna which has discovered a new zone known as Baldric. The results from recent drilling are also expected to lead to a substantial increase in the Indicated Resource in the Henry5-Henry5 North area.

A resource statement was announced on 27th May and an initial Probable Reserve based on the Indicated portion of this resource was announced on 23rd June 2008. Both of these statements were based on drilling undertaken to the end of April 2008. A revised resource estimate will be completed during the September quarter.

Baldric & Henry5 Footwall (50 lens)

Drilling beneath the Henry5 footwall zone has intersected significant mineralisation, comprising:

- **9.65m @ 20.0g/t gold** (est. 4.8m true width) from 233.9m in CADH815.

This intersection, together with a previous intersection of **18.7m @ 11.4g/t gold** (est. 9.4m true width) in hole CADH784A, defines a new zone of mineralisation known as Baldric (Table 1 & Figure 1).

Infill drilling in the Henry5 Footwall zone has also intersected wider zones of mineralisation than previously encountered (Table 1 & Figure 1). Better intersections include:

- **6.5m @ 22.8g/t gold** (est. 4.6m true width) from 83.5m in CADH993.
- **7.6m @ 5.1g/t gold** (est. 5.4m true width) from 62m in CADH996.

The Henry5 Footwall zone and the Baldric zone are not currently included in any resource estimate, but will be incorporated into the resource estimate to be completed in the September quarter 2008.

Henry5 & Henry5 North (100 lens)

Drilling between the current limits of the Indicated Resource at the Henry5 and Henry5 North zones to follow up the recently announced intersection of **14.35m @ 30g/t gold** (est. 6.1m true width) in WDH1237 has continued to intersect mineralisation for which assays are awaited. This drilling is likely to lead to an increase in Indicated Resources, joining those at Henry5 with Henry5 North (Table 1 & Figure 2).

Infill drilling within the Indicated Resource has also intersected mineralisation which is thicker and/or higher grade than previous nearby intersections. Better results include:

- **8.8m @ 12.7g/t gold** (est. 8.7m true width) from 37.4m in CADH990.
- **5.4m @ 11.3g/t gold** (est. 5.1m true width) from 41.2m in CADH994.

- **10.5m @ 8.3g/t gold** (est. 6.8m true width) from 62.3m in CADH989.
- **5.75m @ 10.2g/t gold** (est. 5.0m true width) from 42.75m in CADH978.
- **5.85m @ 8.3g/t gold** (est. 5.0m true width) from 41.0m in CADH976.
- **6.55m @ 5.6g/t gold** (est. 5.0m true width) from 52.45m in CADH996.
- **5.6m @ 5.2g/t gold** (est. 4.0m true width) from 70.4m in CADH993.

None of these intersections are yet included in any resource estimate, but they will be incorporated into the resource estimate scheduled for the September quarter 2008, which is expected to increase both the global resource and the Indicated Resource in this area.



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Important Notice

This press release is not an offer of securities for sale in the United States. No security of Apex has been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and no such security may be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from registration under the U.S. Securities Act and such laws.

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 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.

Assay results are obtained from Intertek (formerly known as Genalysis) and ALS Chemex Laboratories in Perth. Samples are prepared using single stage pulverization of the entire sample. Gold assays are obtained using a 30g or 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. Assays quoted in announcements may be of a preliminary nature. Assays used in resource estimates have undergone full QAQC.

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.

The information in this report which relates to the Wiluna and Wilsons Underground Ore Reserves is based on and accurately reflects the information compiled by Mr Blair Duncan a consultant to the company and Principal of Arbitrage Consulting Australia Pty Ltd. The information in this report which relates to the Wiluna Open Pit Ore Reserve is based on and accurately reflects the information compiled by Mr Linton Putland a consultant to the company and Principal of Linton Putland and Associates Pty Ltd. Mr. Duncan and Mr. Putland are members of The Australasian Institute of Mining and Metallurgy ("AusIMM") 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 a '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. Duncan and Mr. Putland consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

* denotes an intersection disclosed in the March quarterly report but not yet incorporated into current Mineral Resource or Ore Reserve estimates.

Table 1. Intersections from underground drilling in the Henry5 area at Wiluna calculated using a 1g/t gold cutoff.

Drillhole	From, m	To, m	Downhole length, m	True width, m	Grade, g/t Au	Comments	
CADH813	186.00	187.50	1.50	0.3	20.1	Henry5, 100 lens	Infill
CADH814	285.00	286.40	1.40	0.5	5.1	Henry5 Footwall , 50 lens	Infill
CADH815	233.90	243.55	9.65	4.8	20.0	Baldric, 50 lens	New zone
CADH976	41.00	46.85	5.85	5.0	8.3	Henry5, 100 lens	Infill
CADH977	56.70	58.10	1.40	0.9	7.0	Henry5, 100 lens	Infill
CADH978	42.75	48.50	5.75	5.0	10.2	Henry5, 100 lens	Infill
CADH981	35.3	38.8	3.50	3.4	0.1	Henry5, 100 lens	Infill
CADH982	39.9	42.65	2.75	2.5	8.8	Henry5, 100 lens	Infill
CADH983	38.6	39.2	0.60	0.6	0.0	Henry5, 100 lens	Infill
and	46.8	47.8	1.00	0.9	3.8	Henry5 Footwall , 50 lens	Infill
CADH984	71	73	2.00	1.2	2.2	Henry5, 100 lens	Infill
CADH987	37.7	41.7	4.00	3.5	3.7	Henry5, 100 lens	Infill
and	52.8	53.8	1.00	0.9	5.4	Henry5 Footwall , 50 lens	Infill
and	57.0	58.2	1.20	1.0	4.7	Henry5 Footwall , 50 lens	Infill
CADH989	62.3	72.8	10.50	6.8	8.3	Henry5, 100 lens	Infill
CADH990	37.4	46.2	8.80	8.7	12.7	Henry5, 100 lens	Infill
CADH991	37.4	44.4	7.00	6.6	3.5	Henry5, 100 lens	Infill
CADH992	48.1	55.0	6.90	4.4	5.0	Henry5, 100 lens	Infill
CADH993	70.4	76.0	5.60	4.0	5.2	Henry5, 100 lens	Infill
and	83.5	90.0	6.50	4.6	22.8	Henry5 Footwall , 50 lens	Infill
Incl	83.5	86.0	2.50	1.8	49.6		
CADH994	41.2	46.6	5.40	5.1	11.3	Henry5, 100 lens	Infill
CADH995	40.00	45.50	5.50	5.2	2.0	Henry5, 100 lens	Infill
CADH996	52.45	59.00	6.55	5.0	5.6	Henry5, 100 lens	Infill
and	62.00	69.60	7.60	5.4	5.1	Henry5 Footwall, 50 lens	Infill

Figure 1. Long projection of the Baldric and Henry5 Footwall zone at Wiluna, showing the location of new drill intersections.

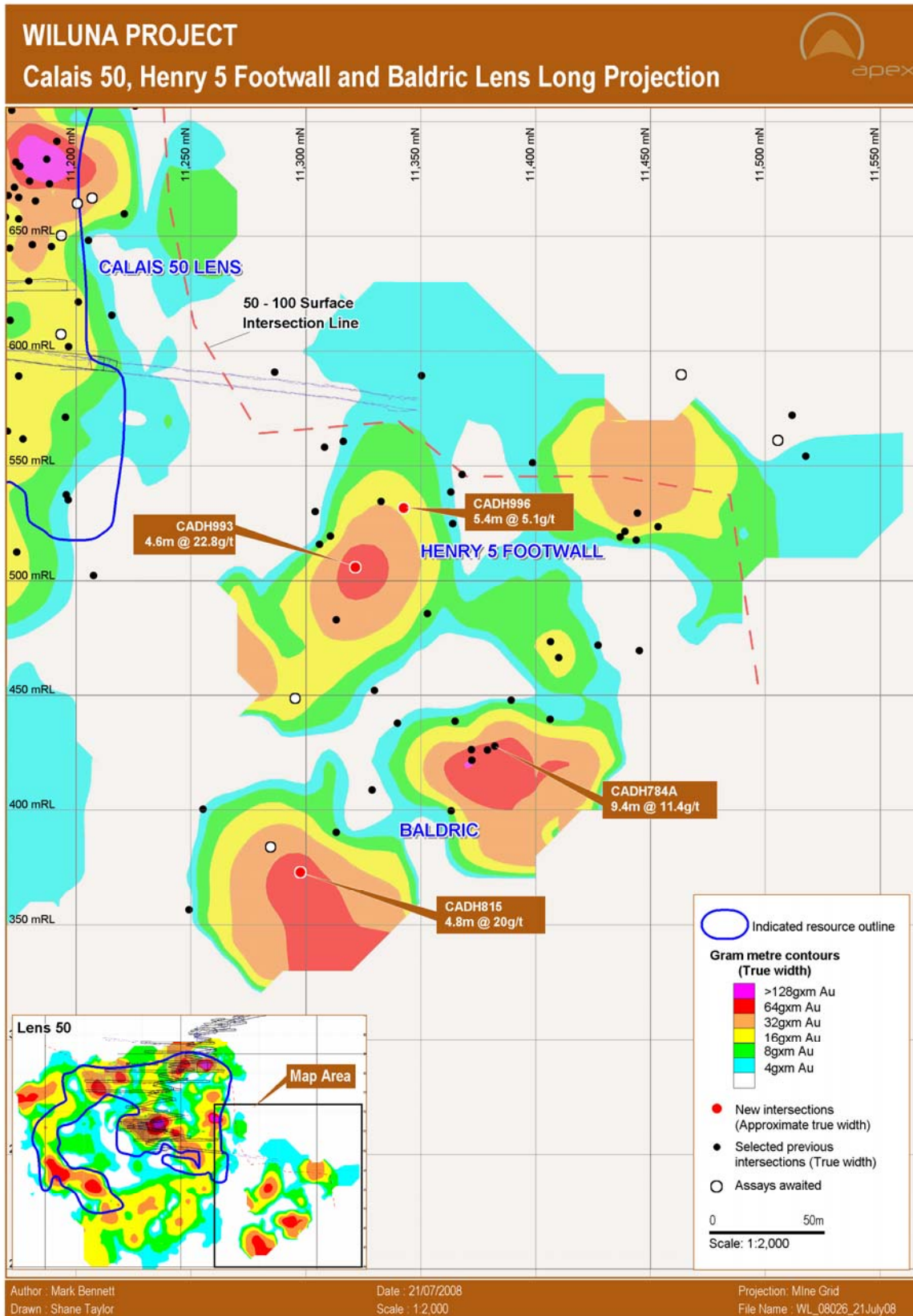


Figure 2. Long projection of the Henry5 – Henry5 North zone, showing the current extent of the Indicated Resource, location of new drill intersections with assays, and location of new drillholes awaiting assays.

