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SPECTACULAR DRILLING RESULTS EXPAND AND UPGRADE MINERALISATION IN EAST LODE OPEN PIT, WILUNA

Apex Minerals NL **(ASX: AXM)** is pleased to announce exceptional results from the East Lode open pit at Wiluna, where reverse circulation (RC) drilling continues to expand and upgrade gold mineralisation.

These results have not yet been factored into resource or reserve estimates. The current East Lode open pit Indicated Resource stands at 289,000 tonnes @ 4.0g/t gold for 38,000oz and the current Probable Reserve stands at 264,000 tonnes @ 3.3g/t gold for 30,000oz. Drilling has been undertaken in order to define a Measured Resource and a Proven Reserve to facilitate scheduling of production from the open pit, and revised estimates will be completed in September, before mining commences.

Initial RC drilling announced on 4th August 2008 defined a distinct high grade zone adjacent to the known resource and reserve. Follow up drilling has since covered approximately 80% of the length of the planned pit and has confirmed this new zone along the entire strike length of drilling (Figures 1 to 4). Drill intersections are shown in Table 1, and include:

- **46m @ 4.8g/t gold** (est. 32.5m true width) from start of hole in AWGC39.
- **25m @ 18.5g/t gold** (est. 17.7m true width) from 11m in AWCG59, including **12m @ 32.7g/t gold** (est. 8.5m true width) outside of the current resource.
- **17m @ 12.4g/t gold** (est. 12.0m true width) from 20m in AWGC86, including **15m @ 12.4g/t gold** (est. 10.6m true width) outside of the current resource.
- **18m @ 10.5g/t gold** (est. 12.7m true width) from 14m in AWGC85, including **6.5m @ 22.6g/t gold** (est. 4.6m true width) outside of the current resource.
- **14m @ 13.6g/t gold** (est. 9.9m true width) from 5m in AWGC3.
- **21m @ 7.3g/t gold** (est. 14.8m true width) from start of hole in AWCG66, including **5m @ 15.5g/t gold** (est. 3.5m true width) outside of the current resource.
- **19m @ 6.3g/t gold** (est. 13.4m true width) from 26m in AWGC50, including **12m @ 7.4g/t gold** (est. 8.5m true width) outside of the current resource.
- **21m @ 4.9g/t gold** (est. 14.8m true width) from start of hole in AWCG48, including **15m @ 4.4g/t gold** (est. 10.6m true width) outside of the current resource.

As previously announced, all of this mineralisation falls within the designed pit shell and can therefore be mined without the need for any additional stripping or cutback to the pit. This will result in higher production from the East Lode open pit at no additional mining cost, further enhancing project economics during the initial six months of production.

Apex's Exploration Director, Dr. Mark Bennett, said "These are exceptional intersections for an open pit, which are expected to result in a material increase in the resource and reserve for this deposit. Drilling undertaken by previous owners has underestimated the resource and our systematic RC drilling has shown that there are significant amounts of additional mineralisation."

"Aside from the obvious positive implications for production from the open pit, it also has significant implications for the remainder of the historic East Lode workings. These workings produced 2 million ounces of gold and our experience in the open pit suggests that existing drilling could be significantly understating the likely remnant resource in this area" he said.

Mark Ashley
Managing Director

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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 fro 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.

The current Wiluna East Lode open pit resource contains zones of cavities from previous underground mining activities and zones of backfill where these cavities have been filled with waste material, often mineralised.

Table 1. New intersections from East Lode open pit RC drilling calculated using a 1g/t gold cutoff (all units in metres). Holes in italics finished in mineralisation. An asterisk denotes holes with zones containing no sample due to backfill or the presence of mined areas.

	Hole details				Entire intersection					Intersection outside current resource				
Drillhole	**North**	**East**	**Azim**	**Dip**	**From**	**To**	**Down hole**	**True width**	**Grade, g/t Au**	**From**	**To**	**Down hole**	**True width**	**Grade, g/t Au**
AWGC3	9855	10002	-60	295	5	19	14	**9.9**	**13.6**	5	8	3	**2.1**	**1.6**
AWGC4	9851	10011	-60	295	0	9	9	**6.4**	**2.0**	0	8	8	**5.7**	**2.0**
and					19	24	5	**3.6**	**3.2**	19	24	5	**3.5**	**3.2**
AWGC5	9847	10020	-60	295	32	38	6	**4.3**	**4.6**					
AWGC15	9878	10001	-60	295	0	2	2	**4.3**	**6.3**					
AWGC16	9874	10010	-60	295	2	23	21	**4.3**	**2.2**	2	9	7	**5.0**	**2.6**
and										20	23	3	**2.1**	**3.6**
AWGC17	9869	10019	-60	295	17	30	13	**9.2**	**6.3**	17	24	7	**5.0**	**1.5**
AWGC18	9865	10028	-60	295	0	7	7	**4.9**	**3.0**					
and					26	38	12	**8.5**	**1.4**	26	36	10	**7.1**	**1.6**
AWGC19	9861	10037	-60	295	19	23	4	**2.8**	**4.5**					
and					29	54	25	**17.7**	**3.5**	29	50	21	**14.9**	**2.2**
AWGC20	9856	10046	-60	295	36	54	18	**12.7**	**1.0**	36	53	17	**12.0**	**1.0**
AWGC26	9887	10005	-60	295	1	4	3	**2.1**	**4.7**					
AWGC27	9883	10014	-60	295	6	26	20	**14.1**	**1.9**	6	8	2	**1.4**	**1.2**
AWGC28	9878	10023	-60	295	16	35	19	**13.4**	**4.3**	16	22	6	**4.2**	**1.7**
AWGC29	9874	10032	-60	295	0	14	14	**9.9**	**3.6**	6	14	8	**5.7**	**4.1**
and					29	46	17	**12.0**	**5.1**	29	34	5	**3.5**	**4.4**
AWGC30	9870	10041	-60	295	22	36	14	**9.9**	**2.2**	23	36	13	**9.2**	**2.2**
and					52	54	2	**1.4**	**6.7**					
AWGC31	9865	10051	-60	295	37	47	10	**7.1**	**3.6**	37	47	10	**7.1**	**3.6**
AWGC37	9892	10019	-60	295	0	16	16	**11.3**	**2.3**	0	5	5	**3.5**	**2.9**
AWGC38	9888	10028	-60	295	4	32	28	**19.8**	**3.7**	4	16	12	**8.5**	**1.3**
and										29	32	3	**2.1**	**13.1**
AWGC39	9883	10037	-60	295	0	46	46	**32.5**	**4.8**	8	25	17	**12.0**	**1.9**
AWGC40	9879	10046	-60	295	26	54	28	**19.8**	**1.9**	26	39	13	**9.2**	**3.0**
AWGC41	9875	10055	-60	295	41	54	13	**9.1**	**1.2**	41	52	11	**7.8**	**1.4**
AWGC47	9901	10023	-60	295	0	15	15	**10.6**	**4.0**	0	1	1	**0.7**	**2.9**
AWGC48	9897	10032	-60	295	0	21	21	**14.8**	**4.9**	0	15	15	**10.6**	**4.4**
AWGC49	9892	10041	-60	295	1	28	27	**19.1**	**1.7**	9	23	14	**9.9**	**1.6**
AWGC50	9888	10050	-60	295	26	45	19	**13.4**	**6.3**	26	38	12	**8.5**	**7.4**
AWGC51	9884	10059	-60	295	44	54	10	**7.1**	**9.5**	44	52	8	**5.7**	**9.3**
AWGC57	9910	10027	-60	295	0	20	16*	**11.3**	**4.9**	15	20	5	**3.5**	**5.7**
AWGC58	9906	10036	-60	295	1	23	22	**15.6**	**4.5**	1	13	12	**8.5**	**3.2**
AWGC59	9901	10045	-60	295	11	43	25*	**17.7**	**18.5**	11	23	12	**8.5**	**32.7**
AWGC60	9897	10054	-60	295	27	50	23	**16.3**	**5.2**	27	34	7	**7.8**	**3.2**
AWGC61	9893	10063	-60	295	42	53	11	**7.8**	**4.5**	42	53	11	**7.8**	**4.5**
AWGC66	9919	10031	-60	295	0	21	21	**14.8**	**7.3**	16	21	5	**3.5**	**15.5**
AWGC67	9915	10040	-60	295	0	31	31	**21.9**	**3.6**	0	11	11	**7.8**	**2.8**
AWGC68	9911	10049	-60	295	20	45	18*	**12.7**	**5.2**	20	23	3	**2.1**	**4.2**
and										41	45	4	**2.8**	**7.3**
AWGC69	9906	10058	-60	295	30	44	14	**9.9**	**4.5**	41	45	4	**2.8**	**7.3**
AWGC70	9902	10067	-60	295	46	54	8	**5.7**	**4.1**	30	35	5	**3.5**	**1.9**
AWGC75	9928	10035	-60	295	0	18	18	**12.9**	**2.3**	46	54	8	**5.7**	**4.1**
AWGC76	9924	10044	-60	295	12	32	20	**14.3**	**1.7**	12	13	1	**0.7**	**0.6**
AWGC77	9920	10053	-60	295	20	44	24	**17.3**	**4.0**	20	26	6	**4.2**	**4.2**
AWGC78	9915	10062	-60	295	29	46	17	**12.0**	**3.2**	29	43	14	**9.9**	**2.8**
AWGC79	9912	10069	-60	295	41	53	12	**8.5**	**3.0**	41	53	12	**8.5**	**3.2**
AWGC84	9937	10039	-60	295	1	25	24	**17.0**	**4.8**	1	3	2	**1.4**	**1.3**

AWGC85	9933	10048	-60	295	14	32	18	**12.7**	**10.5**	14	20.5	6.5	**4.6**	**22.6**
AWGC86	9929	10057	-60	295	20	37	17	**12.0**	**12.4**	20	35	15	**10.6**	**12.4**
AWGC88	9920	10075	-60	295	52	53	1	**0.7**	**1.5**	52	53	1	**0.7**	**1.5**
AWGC108	9948	10061	-60	295	49	54	5	**3.5**	**3.6**	49	54	5	**3.4**	**3.6**
AWGC117	9952	10078	-60	295	36	37	1	**0.7**	**1.1**	36	37	1	**0.7**	**1.1**
AWGC118	9972	10049	-60	295	0	10	10	**7.1**	**2.1**					
AWGC119	9967	10058	-60	295	6	18	12	**8.5**	**5.0**	6	7	1	**0.7**	**9.0**
AWGC120	9963	10067	-60	295	10	26	16	**11.3**	**6.1**	10	21	11	**7.8**	**2.1**
AWGC121	9959	10076	-60	295	28	49	21	**14.8**	**2.8**	28	38	10	**7.1**	**1.4**

Figure 1. Cross section of the East Lode open pit showing current resource and new drill intersections.

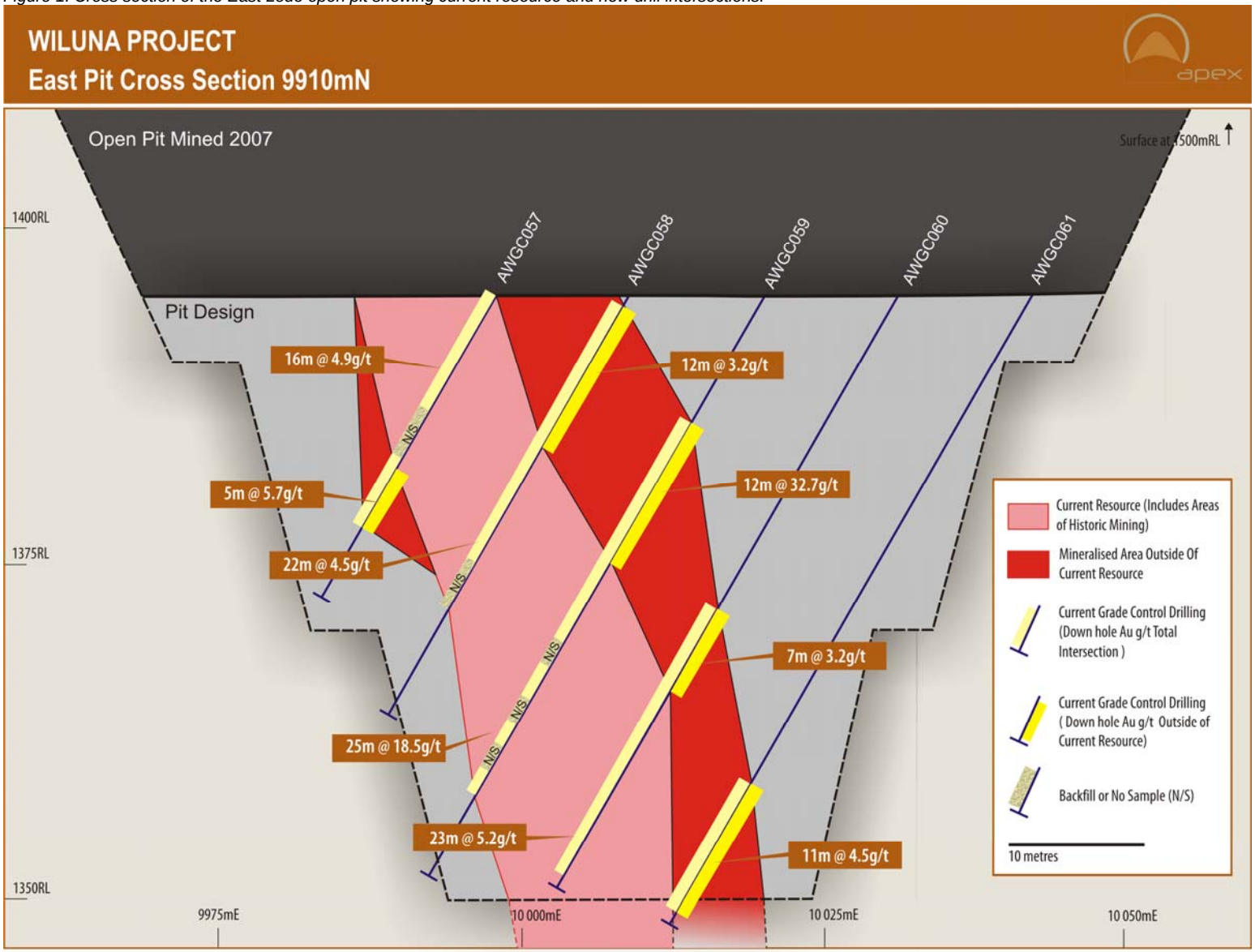

Figure 2. Cross section of the East Lode open pit showing current resource and new drill intersections.

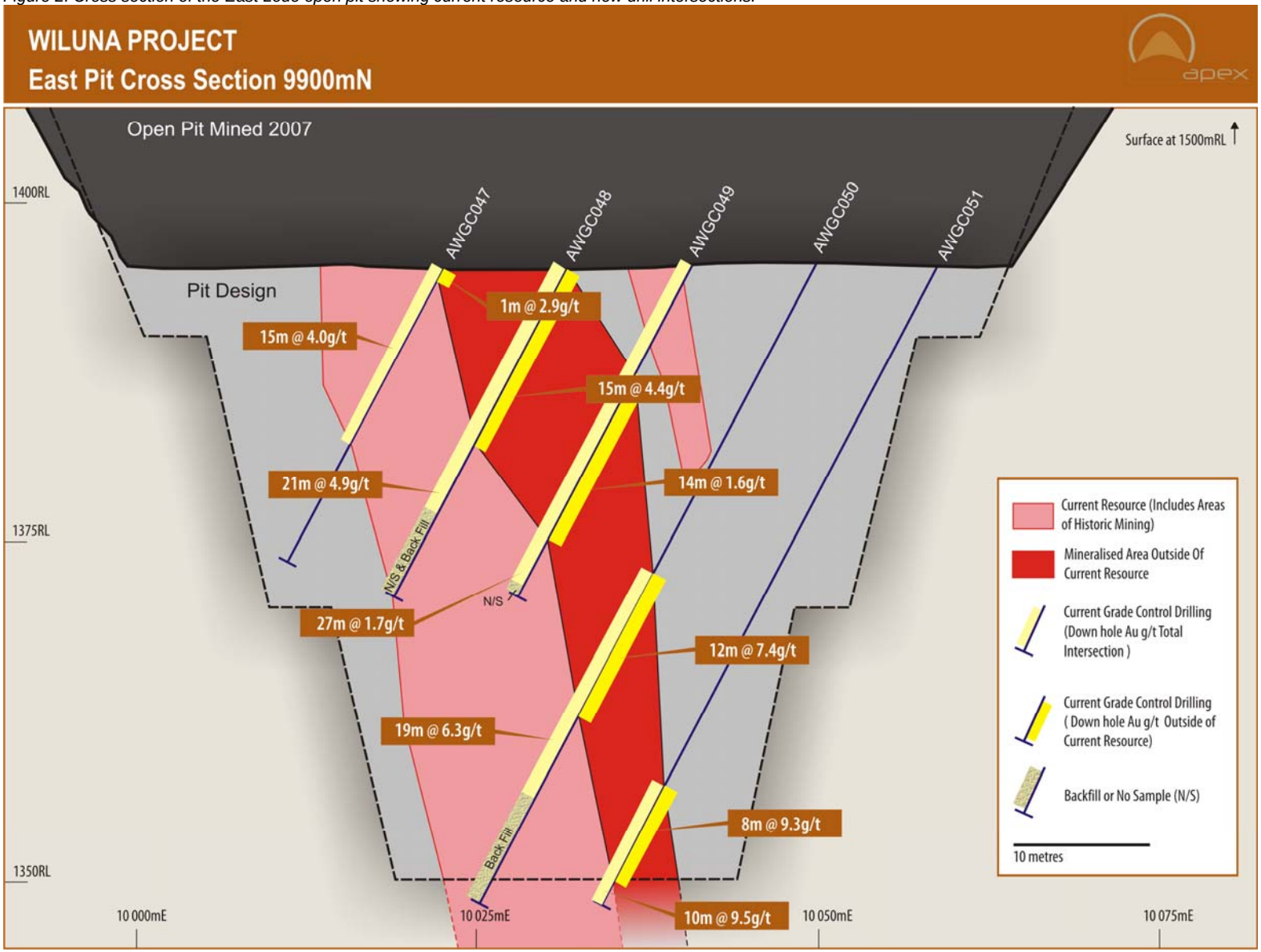

Figure 3. Cross section of the East Lode open pit showing current resource and new drill intersections.

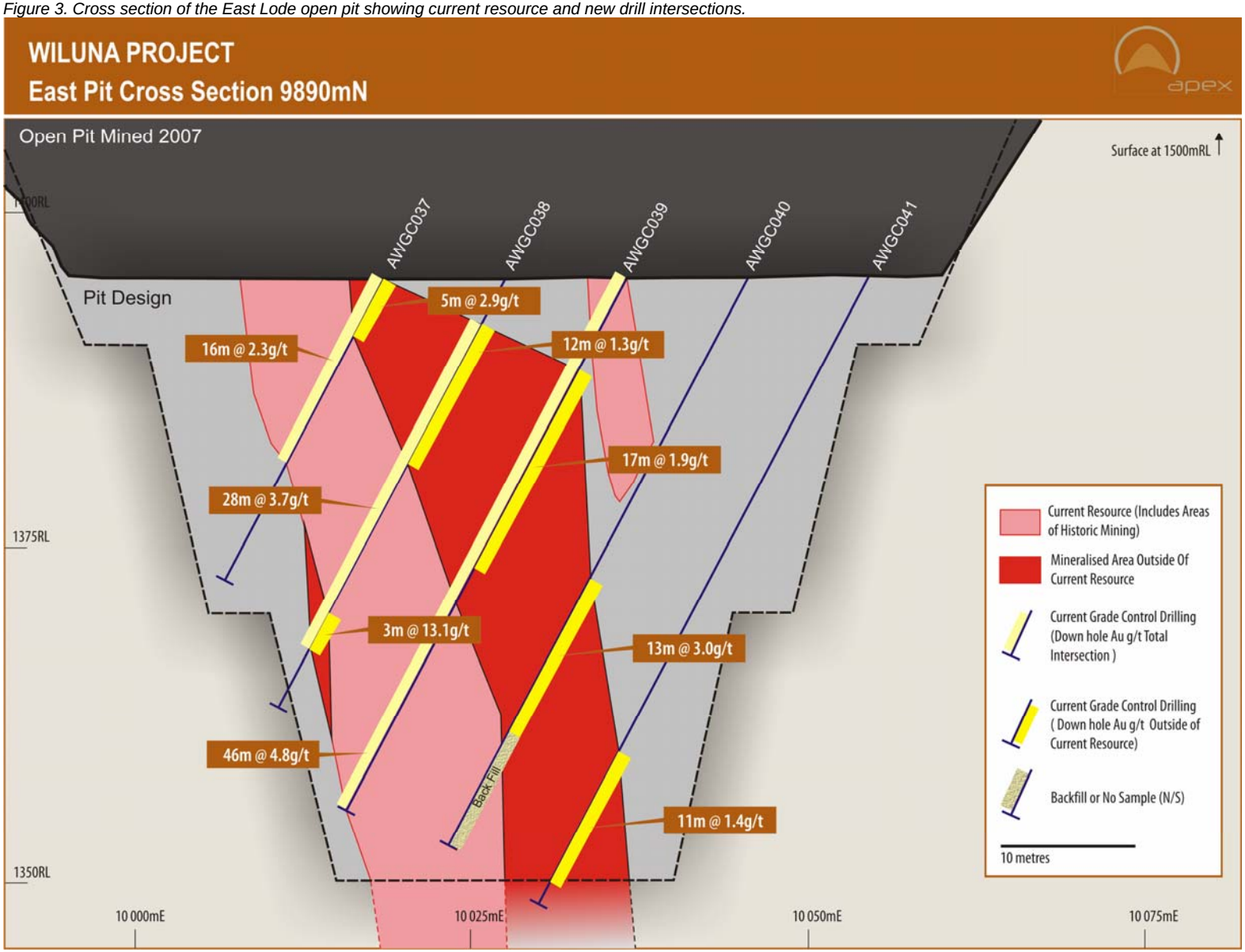

Figure 4. Long projection of the East Lode open pit showing gram metre contours, drillhole locations and featured sections.