



ASX/MEDIA ANNOUNCEMENT

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## WIDE HIGH GRADE GOLD HITS EXTEND THE BALDRIC AND CRISPIN ZONES, WILUNA

### FURTHER HIGH GRADE HITS IN OTHER ZONES AHEAD OF RESOURCE ESTIMATE

Apex Minerals NL (**ASX: AXM**) is pleased to announce the discovery of significant extensions to the Baldric and Crispin zones at Wiluna. At Baldric, drilling has discovered wide high grade zones of gold mineralisation up to 80m up and down dip of previous drilling. At Crispin, drilling has also intersected a wide zone of mineralisation with visible gold.

#### **Baldric**

Drillhole CADH1100A, situated 80m up dip from all previous intersections in the Baldric and Henry5 Footwall zone has intersected:

- **32.85m @ 12.8g/t gold** (est. 13.0m true width) from 163.3m.

Three holes, drilled 40m apart from one another and 70-80m down dip from the previous intersection of **9.65m @ 20.0g/t gold** (est. 4.8m true width) in hole CADH815, have intersected:

- **27.2m @ 9.8g/t gold** (est. 9.3m true width) from 299.7m in CADH1130.
- **24.3m @ 4.9g/t gold** (est. 12.0m true width) from 265.8m in CADH1131.
- **16.75m @ 8.3g/t gold** (est. 8.5m true width) from 282.55m in CADH1132.

These holes extend the Baldric zone to an overall dip extent of 450m and a strike extent of 300m (Figure 1). It is characterised by high grades and remains open in all directions. Drilling will continue to scope out the extent of this zone over the next few months. Detailed infill drilling will commence once the planned Henry5 decline has been established. This decline will also enable easy access for future development and mining.

#### **Crispin**

Hole CADH1115, drilled to test the Crispin target on the intersection of the Bulletin and West Lode faults, has intersected approximately **30m of alteration and mineralisation containing visible gold (assays awaited), with an estimated true width of 24m**, situated over 100m down plunge from the previous intersection of **19.3m true width @ 6.0g/t gold** in GDH428. The Crispin target now extends over a dip of 200m and a strike of 100m (Figure 2).

Crispin is situated 200m laterally from the Calais orebody and can potentially be accessed by a crosscut from the Calais decline. Drilling will continue to scope out the extent of this zone over the next few months.

Drilling at other zones continues to deliver good results ahead of new resource estimates scheduled for completion in the September quarter. Recent intersections from the Calais area, the East Lode open pit, the East Lode North prospect and the Calvert prospect (Tables 1 and 2) are summarised below.

## Calais

Infill drilling at Calais continues to confirm good widths and grade:

- **16.1m @ 5.2g/t gold** (est. 12.0m true width) from 93.5m (100 lens) and **4.2m @ 16.8g/t gold** (est. 3.0m true width) from 138.4m (50 lens) in hole CADH1040.
- **12.3m @ 5.4g/t gold** (est. 8.4m true width) from 100.6m in hole CADH1041, 100 lens.
- **7.0m @ 11.1g/t gold** (est. 5.7m true width) from 99.0m in hole CADH1037, 100 lens.
- **7.3m @ 6.8g/t gold** (est. 5.0m true width) from 105.95m in hole CADH1021B, 50 lens.

## Lawless Reef

Results have been received for one metre resplits of Lawlers Reef intersections previously reported as 4m composites, drilled in precollars of the East Lode drillholes:

- **5.0m @ 24.5g/t gold** (est. 4.0m true width) from 91m in hole ELN22.
- **8.0m @ 57.6g/t gold** (est. 7.0 true width) from 87m in hole ELN35.

## East Lode North

Results received from ongoing resource definition drilling at East Lode North include:

- **13.2m @ 4.0g/t gold** (est. 7.5m true width) from 207.8m in hole ELN10.
- **6.0 @ 9.1g/t gold** (est. 4.0m true width) from 227m in hole ELN11

## Calvert, West Lode

Results received from the Calvert resource drilling program include:

- **6.0m @ 5.2g/t gold** (est. 4.3m true width) from 356m in hole CVT2.
- **6.1m @ 7.3g/t gold** (est. 3.4m true width) from 390.6m in hole CVT13B.
- **13.5m @ 6.1g/t gold** (est. 10.0m true width) from 333m in hole CVT6.
- **8.4m @ 8.6g/t gold** (est. 6.0m true width) from 409.6m in hole CVT7.
- **15.0m @ 5.3g/t gold** (est. 11.0m true width) from 379.6m in hole CVT10C.

## East Lode open pit

Results from the East Lode open pit drilling program continue to confirm the outstanding grades and widths in the planned open pit:

- **23m @ 8.0g/t gold** (est. 16.0m true width) from 27m in hole AWGC73.
- **24m @ 9.3g/t gold** (est. 17.0m true width) from 16m in AWGC81.
- **20m @ 7.5g/t gold** (est. 13.8m true width) from 20m in hole AWGC54.
- **30m @ 4.1g/t gold** (est. 21.0m true width) from 22m in hole AWGC64.

- **22m @ 5.3 g/t gold** (est. 15.0m true width) from 9m in AWGC91.
- **22m @ 5.4g/t gold** (est. 15.0m true width) from 3m in AWGC110.
- **25m @ 4.1g/t gold** (est. 17.0m true width) from 29m in AWGC150.
- **25m @ 4.2g/t gold** (est. 17.0m true width) from 29m in AWGC155.
- **12m @ 10.8g/t gold** (est. 9.0m true width) from 13m in hole AWGC13.
- **37m @ 3.3g/t gold** (est. 28.0m true width) from 9m in AWGC45.
- **13m @ 9.9g/t gold** (est. 9.0m true width) from 34m in hole AWGC46.
- **13m @ 8.5g/t gold** (est. 9.0m true width) from 17m in AWGC63.
- **15m @ 6.1g/t gold** (est. 10.0m true width) from 8m in AWGC53.
- **18m @ 5.7g/t gold** (est. 13.0m true width) from 5m in hole AWGC62.
- **17m @ 6.3g/t gold** (est. 12.0m true width) from 18m in AWGC72.
- **8m @ 10.8g/t gold** (est. 7.0m true width) from start of hole in AWGC6.

Apex's Exploration Director, Dr. Mark Bennett, said "Drilling continues to discover and expand new zones of mineralisation. The rate of accretion of ounces and the high grade nature of the deposits will have a significant impact on future production and attests to the world class status of the field."



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**Important Notice**

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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 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.

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 drilled from surface calculated using a 1g/t gold cutoff.

Drillhole	From, m	To, m	Downhole length, m	True width, m	Grade, g/t Au	Lens
ELN22	91.0	96.0	5	4.0	24.5	Lawless Reef
ELN35	87.0	95.0	8	7.0	57.6	Lawless Reef
ELN9	188.8	199.0	10.2	6.1	2.6	East Lode North
ELN10	207.8	221.0	13.2	7.5	4.0	East Lode North
ELN11	211.1	215.0	3.9	2.8	6.0	East Lode North HW
ELN11	218.0	221.2	3.2	2.3	3.9	East Lode North HW
ELN11	227.0	233.0	6.0	4.2	9.1	East Lode North
ELN13	144.0	145.0	1.0	0.7	1.6	East Lode North
ELN14	187.75	189.6	1.8	1.2	0.2	East Lode North
ELN16	265.2	269.7	4.5	2.3	3.8	East Lode North
ELN18	195.0	203.0	8.0	5.2	1.2	East Lode North
ELN22	185.8	191.85	6.0	4.2	5.3	East Lode North
ELN24	179.1	180.5	1.4	1.0	6.4	East Lode North
ELN24	186.8	188.7	1.9	1.3	4.8	East Lode North
ELN25	269.65	270.8	1.2	0.7	3.1	East Lode North
ELN28	218.0	220.8	2.8	1.4	8.7	East Lode North
ELN29	218.2	219.2	1.0	0.7	3.0	East Lode North
ELN32	284.15	285.4	1.3	0.6	9.3	East Lode North
ELN43	384.0	387.3	3.3	2.3	2.6	East Lode North
ELN49	522.5	526.5	4.0	3.5	1.5	East Lode North
ELN49W1	551.1	554.6	3.5	2.5	3.4	East Lode North
CVT2	356.0	362.0	6.0	4.3	5.2	Calvert West Lode
CVT6	333.0	346.5	13.5	9.6	6.1	Calvert West Lode
CVT7	409.6	418.0	8.4	6.0	8.6	Calvert West Lode
CVT10C	379.6	394.6	15.0	11	5.3	Calvert West Lode
CVT13B	390.6	396.7	6.1	3.4	7.3	Calvert West Lode
CVT27	523.6	528.0	4.4	2.9	5.2	Calvert West Lode
AWGC1	10.0	11.0	1.0	0.7	2.1	East Lode Pit

AWGC5	11.0	24.0	13.0	9.2	1.0	East Lode Pit
AWGC6	0.0	10.0	8.0	6.9	10.8	East Lode Pit
AWGC7	21.0	24.0	3.0	2.1	4.1	East Lode Pit
AWGC9	0.0	6.0	6.0	4.2	4.6	East Lode Pit
AWGC9	8.0	9.0	1.0	0.7	5.2	East Lode Pit
AWGC10	6.0	13.0	7.0	5.0	3.0	East Lode Pit
AWGC10	19.0	21.0	2.0	1.4	3.8	East Lode Pit
AWGC11	17.0	25.0	8.0	5.7	3.5	East Lode Pit
AWGC11	29.0	32.0	3.0	2.1	2.6	East Lode Pit
AWGC12	6.0	12.0	6.0	4.1	4.0	East Lode Pit
AWGC13	13.0	26.0	12.0	9.0	10.8	East Lode Pit
AWGC14	25.0	34.0	9.0	6.2	1.4	East Lode Pit
AWGC21	0.0	9.0	9.0	6.2	2.7	East Lode Pit
AWGC22	23.0	30.0	7.0	4.8	3.0	East Lode Pit
AWGC23	21.0	34.0	13.0	9.0	1.7	East Lode Pit
AWGC25	46.0	49.0	3.0	2.1	2.8	East Lode Pit
AWGC43	17.0	22.0	5.0	3.5	7.4	East Lode Pit
AWGC44	1.0	29.0	25.0	19.0	3.2	East Lode Pit
AWGC45	9.0	50.0	37.0	28.0	3.3	East Lode Pit
AWGC46	34.0	54.0	13.0	9.1	9.9	East Lode Pit
AWGC52	0.0	12.0	12.0	8.3	6.1	East Lode Pit
AWGC53	0.0	5.0	5.0	3.5	6.9	East Lode Pit
AWGC53	8.0	23.0	15.0	10.0	6.1	East Lode Pit
AWGC54	20.0	40.0	11.0	7.8	7.5	East Lode Pit
AWGC56	36.0	46.0	36.0	6.9	7.7	East Lode Pit
AWGC62	5.0	23.0	18.0	13.0	5.7	East Lode Pit
AWGC63	17.0	30.0	13.0	9.0	8.5	East Lode Pit
AWGC64	22.0	52.0	30.0	21.0	4.1	East Lode Pit
AWGC65	43.0	54.0	11.0	7.5	4.5	East Lode Pit
AWGC71	0.0	3.0	3.0	2.1	4.5	East Lode Pit
AWGC71	8.0	25.0	17.0	12.0	5.4	East Lode Pit
AWGC72	18.0	35.0	17.0	12.0	6.3	East Lode Pit
AWGC73	27.0	50.0	23.0	16.0	8.0	East Lode Pit
AWGC74	38.0	50.0	12.0	8.4	3.9	East Lode Pit
AWGC75	22.0	24.0	2.0	1.4	3.7	East Lode Pit
AWGC80	8.0	18.0	10.0	7.0	1.9	East Lode Pit
AWGC81	16.0	40.0	24.0	17.0	9.3	East Lode Pit
AWGC82	28.0	50.0	22.0	15.0	3.8	East Lode Pit
AWGC83	43.0	54.0	11.0	7.7	4.4	East Lode Pit
AWGC89	5.0	6.0	1.0	0.7	2.2	East Lode Pit
AWGC90	5.0	25.0	20.0	14.0	4.9	East Lode Pit
AWGC91	9.0	31.0	22.0	15.0	5.3	East Lode Pit
AWGC98	24.0	28.0	4.0	2.8	3.2	East Lode Pit
AWGC110	3.0	25.0	22.0	15.0	5.4	East Lode Pit
AWGC113	47.0	50.0	3.0	2.1	1.9	East Lode Pit
AWGC121	7.0	14.0	7.0	4.9	1.2	East Lode Pit
AWGC148	19.0	50.0	31.0	21.0	2.1	East Lode Pit
AWGC149	13.0	48.0	35.0	24.0	2.1	East Lode Pit
AWGC150	29.0	54.0	25.0	17.0	4.1	East Lode Pit
AWGC151	24.0	46.0	22.0	15.0	3.8	East Lode Pit
AWGC152	40.0	52.0	12.0	8.3	2.5	East Lode Pit

AWGC153	27.0	47.0	20.0	14.0	2.9	East Lode Pit
AWGC154	35.0	54.0	19.0	13.0	3.5	East Lode Pit
AWGC155	29.0	54.0	25.0	17.0	4.2	East Lode Pit
AWGC156	28.0	41.0	13.0	9.0	4.0	East Lode Pit
AWGC157	44.0	47.0	3.0	2.1	4.9	East Lode Pit

Table 2. New intersections drilled from underground calculated using a 1g/t gold cutoff.

Drillhole	From, m	To, m	Downhole length, m	True width, m	Grade, g/t Au	Lens
CADH762	285.5	295.7	10.2	5.0	5.0	Baldric 50
CADH1100A	163.3	196.15	32.85	13.0	12.8	Baldric 50
CADH1101A	104.3	113.8	9.5	5.1	6.3	Baldric 50
CADH1102	105.8	106.9	1.1	0.6	NSI	Baldric 50
CADH1130	299.7	326.9	27.2	9.3	9.8	Baldric 50
CADH1131	265.8	290.1	24.3	12.0	4.9	Baldric 50
CADH1132	282.55	299.30	16.75	8.5	8.3	Baldric 50
CADH899	300.7	301.7	1	0.4	0.5	Burgundy 50
CADH900	347.2	349.1	1.9	0.5	4.4	Burgundy 50
CADH942	238.7	242.5	3.8	2.2	4.2	Burgundy 50
CADH942	248.0	250.8	2.8	2.0	6.6	Burgundy 50
CADH943	265.4	268.85	3.45	1.8	4.4	Burgundy 50
CADH944	296.7	302.8	6.1	2.9	5.9	Burgundy 50
CADH945	187.35	190.05	2.7	1.9	5.6	Burgundy 50
CADH946	236.4	238.6	2.2	1.3	2.7	Burgundy 50
CADH947	199.0	200.7	1.7	1.2	4.7	Burgundy 50
CADH948	215.8	218.6	2.8	1.8	7.2	Burgundy 50
CADH1083	295.5	302.7	7.2	4.1	7.5	Burgundy 50
CADH1014	106.5	109.45	2.95	2.6	17.2	Calais 50
CADH1017	108.25	111.55	3.3	2.2	12.6	Calais 50
CADH1019	104.5	106.35	1.85	1.2	3.2	Calais 50
CADH1021B	105.95	113.25	7.3	5.1	6.8	Calais 50
CADH1040	138.4	142.6	4.2	2.9	16.8	Calais 50
CADH1069B	23.0	24.3	1.3	0.6	3.1	Calais 50
CADH1070A	26.0	28.5	2.5	1.4	5.5	Calais 50
CADH1071	15.2	17.75	2.55	1.5	4.7	Calais 50
CADH1072	15.1	16.1	1.0	0.4	4.8	Calais 50
CADH1073	35.8	36.4	0.6	0.2	8.0	Calais 50
CADH1081	290.6	297.8	7.2	3.6	5.9	Calais 50
CADH1082	294.55	296.3	1.75	0.3	5.8	Calais 50
CADH1086	241.2	244.2	3.0	0.7	4.1	Calais 50
CADH1087	247.1	249.0	1.9	1.0	71.3	Calais 50
CADH899	184.4	186.5	2.1	1.8	8.7	Calais 100
CADH900	146.5	153.0	6.5	3.8	9.7	Calais 100
CADH1015	52.0	56.75	4.75	4.1	7.6	Calais 100
CADH1016	35.6	37.2	1.6	1.5	3.4	Calais 100
CADH1018	55.0	66.0	11	7.1	5.5	Calais 100
CADH1019	58.0	64.7	6.7	5.1	3.8	Calais 100
CADH1020	65.5	66.9	1.4	1.3	4.7	Calais 100
CADH1037	99	106	7.0	5.7	11.1	Calais 100
CADH1040	93.5	109.6	16.1	12.0	5.2	Calais 100

CADH1041	100.6	112.9	12.3	8.4	5.4	Calais 100
CADH1064	33.6	38.0	4.4	3.9	1.5	Calais 100
CADH1066	19.0	27.4	8.4	6.3	4.6	Calais 100
CADH1067	21.2	46.0	24.8	7.3	3.7	Calais 100
CADH1068	36.3	37.9	1.6	1.2	4.3	Calais 100
CADH977	56.7	58.1	1.4	0.9	7.0	Henry 5
CADH979	53.9	57.7	3.8	2.4	8.5	Henry 5
CADH980	39.15	42.0	2.85	2.6	13.6	Henry 5
CADH1096A	110.4	113.7	3.3	1.0	8.3	Henry 5
CADH1097	114.7	116.5	1.8	0.6	3.5	Henry 5
CADH1098	99.3	115.3	16	5.8	4.3	Henry 5
CADH1101	109.0	111.5	2.5	1.0	8.1	Henry 5
CADH1103	85.1	90.4	5.3	2.4	7.1	Henry 5
WDH1239	436.5	440.15	3.65	1.5	6.5	Henry 5 North
WDH1243	403.3	405.5	2.2	1.6	6.2	Henry 5 North
WDH1246	361.0	368.7	7.7	4.3	2.9	Henry 5 North
WDH1247	386.1	390.0	3.9	2.0	3.3	Henry 5 North
WDH1250	395.2	398.5	3.3	1.4	4.1	Henry 5 North
WDH1251	379.6	380.4	0.8	0.3	6.8	Henry 5 North
CADH751	370.6	372.6	2.0	1.9	0.9	Crispin
CADH753	390.1	391.0	0.9	0.7	4.4	Crispin

Figure 1. Long projection of the Baldric zone at Wiluna, showing key drilling intersections.

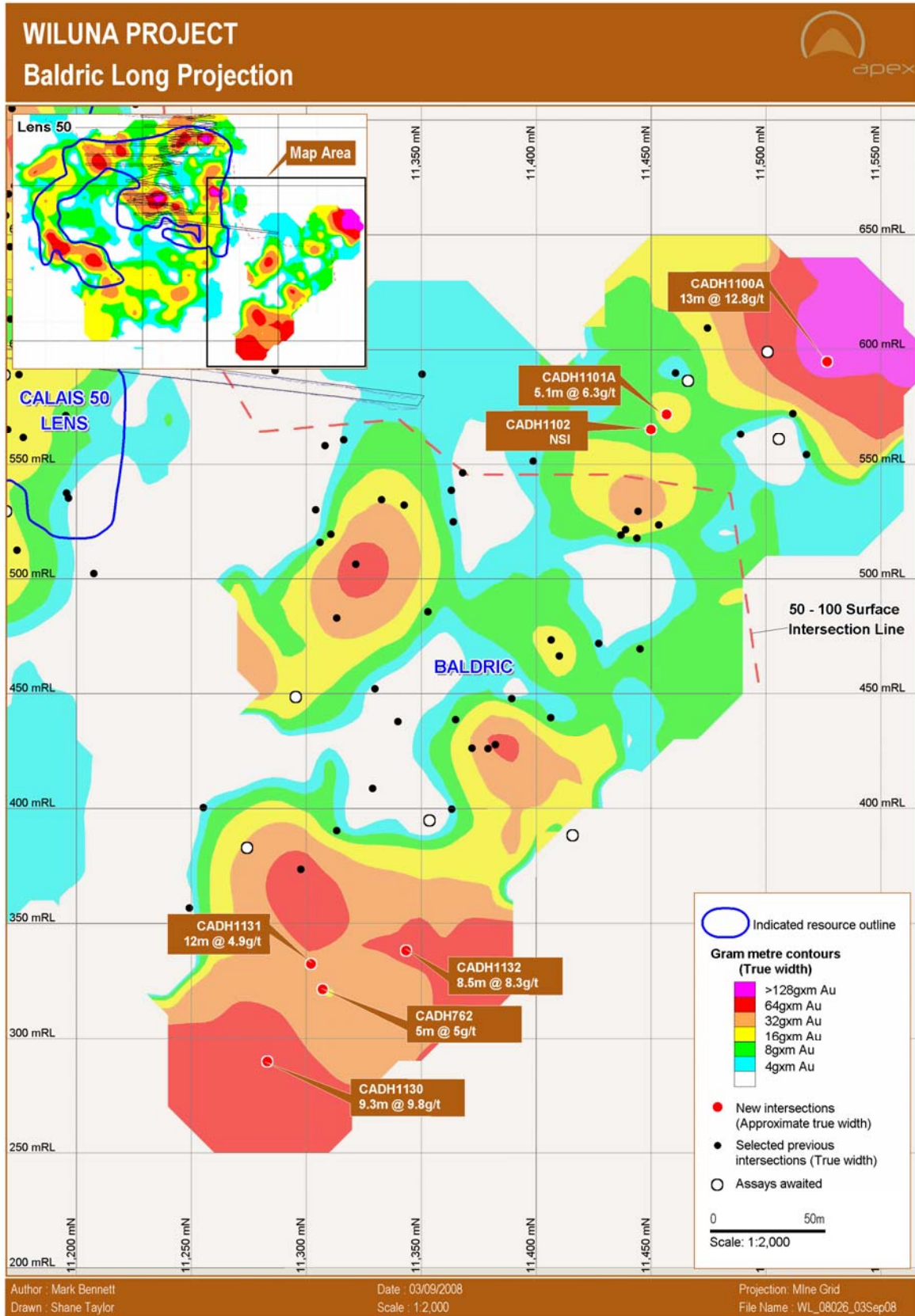


Figure 2. Long projection of the Crispin zone at Wiluna, showing key drill intersections.

