



ASX/MEDIA ANNOUNCEMENT

24th November 2008

APEX DELINEATES ADDITIONAL GOLD RESOURCES AT GIDGEE

PREMIUM AND CASCADE MAY SUPPLEMENT FUTURE PRODUCTION FROM WILSONS

Apex Minerals NL (**ASX: AXM**) is pleased to announce an initial Mineral Resource estimate for the Premium and Cascade zones at its wholly owned Gidgee project in Western Australia, where drilling to date has defined high grade free milling mineralisation close to existing underground development beneath the existing Swan Bitter open pit.

The initial Mineral Resource comprises **131,000 tonnes @ 9.3g/t for 39,000 ounces of gold** including an Indicated Resource of **68,000 tonnes @ 10.8g/t for 24,000 ounces of gold** in the Premium Lode (see Table 1).

Table 1. Mineral resource estimate for the Premium and Cascade zones, Gidgee, using a 4.5g/t lower cutoff grade, November 2008. Note tonnes are rounded to appropriate levels of precision.

	Indicated Resource			Inferred resource			Total Resource		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Premium	68,000	10.8	24,000	35,000	6.2	7,000	103,000	9.2	31,000
Cascade	-	-	-	27,000	9.6	8,000	27,000	9.6	8,000
Total	68,000	10.8	24,000	62,000	7.7	15,000	131,000	9.3	39,000

A mining study will investigate the viability of mining these zones in conjunction with the nearby Wilsons deposit. Should the outcomes of this study be positive, this production would supplement that planned from Wilsons, and would be trucked and processed at the Wiluna plant in conjunction with ore from Wilsons. The high grade and the free milling metallurgical characteristics of this mineralization make it particularly attractive.

The Premium Lode is a steep dipping and north plunging zone which remains open down plunge to the north, whilst the Cascade Lode is a flat, gently south dipping zone which remains open down dip to the south (Figure 1). Further drilling is planned during 2009 to determine the overall extent of these zones prior to the scheduled development of the Wilsons mine, which, at this stage, is scheduled for mid 2009.

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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 the Mineral Resources shown in Tables 1 and 2 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 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. 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.

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.

Mineral Resources are quoted on the basis of a 3.5g/t Au lower cutoff (LCOG) for underground resources and a 1.0g/t Au LCOG for open pit resources. 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.

GIDGEE PROJECT

Premium and Cascade Resource Location

