



ASX Announcement

29 September 2006

**APEX STRENGTHENS MANAGEMENT TEAM WITH
APPOINTMENT OF GLENN JARDINE**
APPOINTMENT TO ASSIST WITH PROJECT ANALYSIS AND ASSESSMENT

Perth-based Apex Minerals NL (ASX: **AXM**) has moved to further strengthen its management team as it continues to assess a number of advanced development and production opportunities in the resources sector, with the announcement today that it has secured the services of Mr Glenn Jardine as a full time consultant - initially for a fixed period of three months - commencing 1 November 2006.

Mr Jardine will step down as CEO of LionOre Australia Pty Ltd at the end of October, a role he assumed following the resignation of Mr Mark Ashley earlier this year. Prior to that he was Chief Operating Officer at LionOre and from 1998 was responsible for the successful development of the Emily Ann, Maggie Hays, Waterloo underground nickel and the Thunderbox open pit gold mines.

Glenn is a mining engineer with a Bachelor of Engineering (Mining) from the University of Queensland and is a Fellow of the AUSIMM. Before joining LionOre in 1998, Mr Jardine was General Manager and Project Manager of the Henty Gold Mine in Tasmania for Goldfields Limited. His previous experience includes technical, project and production mining engineering roles covering a range of commodities, principally within the RGC Group.

Managing Director of Apex Minerals, Mr Mark Ashley said that Mr Jardine's extensive industry experience would be invaluable in assisting the Company to analyse and assess a number of potential development/production opportunities currently under review.

In lieu of remuneration for his services during the initial three month contract period, Mr Jardine will be issued with 1.5 million 5 year options in Apex at [35 cents per share] a [17%] premium to the current share price. Of these options, 500,000 will vest immediately and be available for exercise at any time during their 5 year term, with the balance of 1 million having a 2 year escrow period in line with Apex's existing employee option scheme. In the event that a full time employment contract isn't entered into following the initial 3 month consulting period, the second tranche of 1 million options under the agreement will automatically fall away.

Apex is strongly focused on building a substantial new resource vehicle by securing and pursuing new advanced exploration and development projects in Australia with a view to moving to production status as soon as possible.

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