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Apex – Noranda China Alliance Charges Ahead

The recently formed alliance between Apex and Canadian mining house Noranda Inc. to explore for giant porphyry copper projects in China's Xinjiang province is charging ahead with two applications over open ground containing two targets moving steadily through the approvals system. Negotiations to secure interests in two other target areas are also underway.

At the Apex AGM in Perth, Apex Executive Chairman Stephen Stone told shareholders 'the Noranda targeting process is clearly working very well in the Gobi desert environment. A third field expedition has just been completed to inspect and sample another 25 anomalies and many more remain to be evaluated.

'It will be relatively quick and inexpensive to test the credibility of individual anomalies and success at any one of these will add considerable value to our China business and to Apex's market capitalisation.'

The alliance's area of interest in Eastern Xinjiang covers over 350,000 square kilometres within the prospective but under-explored Altai porphyry copper belt that in Mongolia includes the massive Oyu Tolgoi deposit orebody and, in Xinjiang, the Tuwu – Yandong copper discoveries that were first drilled in 1997.

The applications are being made through Apex's existing China business partner but under a newly signed cooperation agreement whereby Apex can obtain a 100% interest in these licences. Noranda has a right to earn back in to any discoveries.

Stone also told shareholders that Apex had just completed a programme of infill soil sampling to follow-up some new gold targets it had generated near Kiabye Well west of its Narndee project in Western Australia which it is believed may be associated with a previously unrecognised greenstone belt.

He also reminded shareholders that WMC Resources is actively exploring five exploration licences in the Windimurra-Narndee region for nickel sulphides and that Apex therefore now has joint ventures with two of the world's leading mining companies.

Shareholders approved all resolutions put to the AGM including the issue of a convertible note to a company associated with Apex's major shareholder Mark Creasy that will see Apex's working capital boosted by \$500,000.

For more information please contact Stephen Stone 0418 804 564