



Highlights

- Continued drilling success at Wiluna, Wilsons and Youanmi
- Mineral Resource estimates for Wiluna and Wilsons announced in February
- Resource drilling commenced at Aphrodite
- Commencement of dewatering at Youanmi
- Completion of first tranche of placement to raise A\$62 million
- Post Quarter end shareholder approval for second tranche of placement

Exploration Activities

Wiluna

The Wiluna Project is situated approximately 1,000 km northeast of Perth and comprises granted mining leases covering approximately 50 square km, as well as miscellaneous licences. The operation has access to the Goldfields Gas Pipeline and includes gold resources totalling over 700,000 ounces, a ~1Mtpa processing facility and a BIOX® bacterial oxidation plant, along with other established infrastructure. The Wiluna Mine was acquired from Oxiana Ltd. For a total consideration of A\$26.5 million, satisfied by the payment of A\$16.5 million in cash and the issue of A\$10 million in Apex shares (based on the volume weighted average price of Apex over the 30 day period prior to Completion). In addition, a further payment of A\$3 million will be made upon the resumption of gold production from the Sale Tenements.

On 13th February 2008, the company announced a substantial increase in Mineral Resources at Wiluna based on drilling to the end of January 2008. The February upgrade tripled the Mineral Resource in a small area in the vicinity of the Calais zone where previously identified resources totalled 149,000 ounces of gold. The February Mineral Resource upgrade is summarised in Table 1, below:

Table 1. February 2008 Mineral Resource for the Calais zone, Wiluna.

	Indicated Resources			Inferred Resources			Total Resources		
	000's tonnes	Grade g/t gold	000's ounces	000's tonnes	Grade g/t gold	000's ounces	000's tonnes	Grade g/t gold	000's ounces
Calais	337	6.6	72	212	6.6	45	549	6.6	117
Burgundy	264	7.3	62	305	5.5	54	569	6.3	116
Henry5	191	7.6	47	137	6.9	30	328	7.3	77
Henry5 North	194	8.0	50	440	7.1	100	634	7.3	150
Total	985	7.3	230	1,094	6.5	229	2,079	6.9	459

As detailed in the ASX announcement of 13th February 2008, this resource upgrade in conjunction with previously defined resources of 3.6 million tonnes @ 5.4g/t gold in other zones, has increased the total Mineral Resource at Wiluna to over 1 million ounces. Resource drilling has continued with the primary aim of infilling the Inferred portion of the Mineral Resource in order to upgrade it to the higher confidence Indicated category.

Drill intersections not previously announced during the quarter are listed in Table 3. Better results from this infill drilling include:

- **13.9m @ 6.6g/t gold** (est. 9.8m true width) from 221m in CADH610B, in the Burgundy lens.
- **11.3m @ 57.6g/t gold** (est. 9.6m true width) from 70m, including **3.9m @ 156.5g/t gold** (est. 3.3m true width) from 77.4m in CADH757, in the Calais lens.
- **8.8m @ 6.8g/t gold** (est. 6.7m true width) from 249.7m in CADH863B, in the Burgundy lens.
- **10.1m @ 5.1g/t gold** (est. 7.1m true width) from 304.2m in WDH1232A, in the Henry5 North lens.

Exploration drilling has continued as a secondary priority on other targets. Better results from this exploration drilling include:

- **8.5m @ 4.8g/t gold** (est. 4.2m true width) from 89.3m in CADH802, in the fault offset portion of the Brothers Reef situated to the east of the East Lode Fault.
- **4.2m @ 6.5g/t gold** (est. 3.0m true width) from 80m in WDH1193B, in the Bulletin lens.
- **0.9m @ 82.2g/t gold** (est. 0.6m true width) from 112.6m in WDH1200A, in a cross lode structure.

Underground drilling will continue to infill the Inferred portion of the overall Mineral Resource in order to upgrade it to the higher confidence Indicated category, and also to further scope additional mineralised zones such as the Brothers Reef and the Crispin lens.

Surface drilling will commence in the June quarter with the arrival of three additional drill rigs. This will comprise infill drilling of the Calvert and East Lode North resources, and exploration for down plunge continuations of the previously mined East Lode and West Lode orebodies. Grade control drilling of the East Pit open pit resource will also commence during the June quarter in preparation for the anticipated recommencement of production.

Gidgee

The Gidgee Gold Mine is located 640 km northeast of Perth and covers 90 km of strike of the Gum Creek greenstone belt. The Project comprises a total JORC compliant resource inventory of 490,000 ounces gold, including the Wilsons refractory gold deposit (current resource: 734,000t @ 6.9g/t for 164,000oz), a 600,000tpa gold treatment plant (currently not in operation), a 150 man camp, additional high-grade non-refractory resources close to the existing developments, and significant exploration upside. The Gidgee Mine was acquired from ASX-listed Legend Mining Limited (ASX:LEG) through the issue of 34 million Apex shares, representing a purchase price equivalent to A\$11 million. The Agreement includes a further contingent payment of A\$5 million by Apex to Legend, payable upon future production from the Gidgee tenements reaching 250,000 ounces;

On 13th February 2008, the company announced a substantial increase in the Mineral Resource at the Wilsons deposit based on drilling to the end of January 2008. The February estimate doubled the size of the Wilsons deposit, and is summarised in Table 2, below:

Table 2. February 2008 Mineral Resource for the Wilsons deposit, Gidgee.

	Indicated Resources			Inferred Resources			Total Resources		
	000's tonnes	Grade g/t gold	000's ounces	000's tonnes	Grade g/t gold	000's ounces	000's tonnes	Grade g/t gold	000's ounces
Wilsons 1	369	5.7	68	357	5.9	67	726	5.8	135
Wilsons 2	262	6.9	58	264	7.0	60	526	6.9	117
Wilsons 3	142	10.9	50	11	11.4	4	153	10.9	54
Total	770	7.1	176	632	6.4	131	1,405	6.8	306

Resource drilling has continued with the primary aim of infilling the Inferred portion of the Mineral Resource in order to upgrade it to the higher confidence Indicated category. Drill intersections not previously announced during the quarter are listed in Table 4. Better results from this drilling include:

- **9.25m @ 5.1g/t gold** (est. 8.3m true width) from 329m, including **4m @ 9.1g/t gold** (est. 3.6m true width) from 329m in AGDD50, in the Wilsons 2 shoot.
- **10.0m @ 5.7g/t gold** (est. 8.4m true width) from 108m, including **6.0m @ 8.0g/t gold** (est. 5.0m true width) from 111m in AGDC53, in the Wilsons 2 shoot.
- **5.0m @ 17.2g/t gold** (est. 3.9m true width) from 124m, including **2.0m @ 33.0g/t gold** (est. 1.4m true width) from 126m in AGDC54, in the Wilsons 2 shoot.
- **9.8m @ 7.0g/t gold** (est. 8.5m true width) from 253m in AGDD58, in the Wilsons 3 shoot.

Drilling will continue to infill the Inferred portion of the overall Mineral Resource in order to upgrade it to the higher confidence Indicated category, and also to extend the limits of all three shoots which remain open down plunge.

Youanmi

The Youanmi Gold Mine is located 480 km northeast of Perth and covers 40 km of strike of the Youanmi shear zone. The Project comprises a total JORC and NI 43-101 compliant resource inventory of 951,000 ounces of gold, including the Youanmi Deeps refractory gold deposit (Indicated and Inferred resource of 2.4 million tonnes @ 8.5 g/t for 658,000 ounces of gold) plus a 600,000tpa gold treatment plant, a 270,000tpa sulphide flotation plant and a BacTech bacterial oxidation treatment plant capable of treating the gold concentrate (currently not in operation). The Youanmi Mine was acquired from TSXV-listed Goldcrest Resources Ltd for a total consideration of A\$10 million, satisfied by the payment of A\$5 million in cash and the issue of 14,285,714 Apex shares.

Surface drilling continued at Youanmi in order to scope out the limits of mineralisation ahead of the dewatering and refurbishment of the decline. Drill intersections not previously announced during the quarter are listed in Table 5. It is anticipated that resource drilling will be undertaken from underground positions once this is complete. Better results from the surface drilling include:

- **3.25m @ 17.2g/t gold** (est. 2.8m true width) from 773.25m in AYMD1W3.
- **2.15m @ 10.9g/t gold** (est. 1.8m true width) from 692.6m in AYMD2W4.

During the quarter these rigs were redeployed to Aphrodite. Drilling will recommence later in the year after the completion of programs at Aphrodite, Wilsons and Wiluna.

Aphrodite

The Aphrodite Gold deposit is located 65 km north of Kalgoorlie and covers 51 square km of the Bardoc Tectonic Zone. The Project comprises a refractory gold deposit with a JORC compliant Inferred Resource of 1.44 million tonnes @ 6.2 g/t for 287,000 ounces of gold as well as a significant inventory of unclassified gold mineralisation. The Aphrodite deposit was acquired from Barrick (PD) Australia Limited for a total consideration of A\$7 million, satisfied by the payment of A\$5 million in cash and the issue of A\$2 million worth of Apex shares.

Resource drilling has commenced at Aphrodite, with results being received for the first seven holes of the program (Table 6 and Figures 1 & 2). Better results from this drilling include:

- **8.55m @ 6.5g/t gold** (est. 5.1m true width) from 325m in AAPD4.
- **8.5m @ 5.6g/t gold** (est. 5.1m true width) from 403m in AAPD5.
- **7.0m @ 6.0g/t gold** (est. 4.2m true width) from 215.0m in AAPD10.

- **20.35m @ 6.5g/t gold** (est. 12.2m true width) from 226.45m in AAPD10.

Drilling is continuing with a second rig arriving subsequent to the end of the quarter.

Apollo Hill JV

Apex is earning a 51% interest in the Apollo Hill project by expending \$3 million within three years. At this point, at Hampton's election, Apex can earn a further 9% by free carrying Hampton for a further \$2 million within five years of commencement. Hampton can contribute or reduce its interest to 20% in exchange for being free carried to a Decision to Mine. At the Decision to Mine point, should it have elected to reduce to 20%, it can elect to have its share of mine capital costs loaned to it by Apex to be repaid with accrued interest out of 80% of its share of mine proceeds.

No work was undertaken during the quarter.

Lawlers Nickel JV

Apex has entered into an agreement with Barrick Gold to earn an initial 56% interest in the nickel rights on approximately 120 square kilometres of Barrick's tenements in the Lawlers district of the North Eastern Goldfields of Western Australia. The terms of the JV are detailed in the ASX announcement of 11th December 2006. The Barrick tenements are part of Barrick's Lawlers Gold Operations, and contain over 40 strike kilometres of relatively unexplored nickel sulphide prospective ultramafic rocks in the heart of a world class nickel province, being surrounded by Jubilee's Cosmos, Prospero and Sinclair nickel deposits, BHPB's Perseverance and Rockys Reward nickel mines, and LionOre's Waterloo nickel mine. Importantly, no effective nickel sulphide exploration has been undertaken on these tenements since Selection Trust explored the area thirty years ago. Since then, nickel sulphide exploration has been very limited, with most exploration focussing on nickel laterite and gold.

No work was undertaken during the quarter.

Jillawarra JV (Abra Mining)

The Jillawarra Joint Venture ("JJV") covers an area of approximately 1,500 square kilometres adjoining and to the west of Abra Mining's namesake lead-zinc deposit, which is estimated to contain 50mt @ 5.5% lead. The project is managed by Abra Mining, which can earn a 51% interest by the expenditure of \$500,000 by April 2008, and a 70% interest by the expenditure of an additional \$850,000 by April 2010.

No work was undertaken during the quarter.

Project Implementation Study Activities

The preparation of the Project Implementation Study for the recommencement of mining and treatment operations at the Wiluna mine and the recommencement of mining operations at Wilsons and Youanmi mines continued during the quarter. The study is scheduled for completion in May. Work conducted in major areas of the study during the quarter is summarised below.

Mine Planning and Scheduling

The company was successful in recruiting a project mining engineer to assist external consultants in the detailed mine planning and scheduling of the Wiluna, Wilsons and Youanmi deposits.

Mine planning and scheduling activities have focussed upon proposed initial production from East Pit at Wiluna and the underground resources at Wiluna and Wilsons that have been the subject of the recently announced resource estimates.

Detailed development and production schedules for the deposits are being prepared. Geotechnical and hydrological studies for the deposits have been undertaken and reports are being prepared and reviewed for incorporation into the mine planning process. Ground control and dewatering requirements for proposed future mining activities are expected to be within normal operating parameters.

Detailed cost models, reflecting the preliminary detailed development and production schedules, are being prepared for underground mining. These cost models are being prepared on an "owner operator" basis. Quotations have been sought from respected surface mining contractors for the proposed mining of East Pit at Wiluna.

The company has provided a Letter of Intent to a highly regarded international equipment supplier for the acquisition of the underground mobile equipment fleets required for the Wiluna and Wilsons deposits.

Metallurgical Testwork and Modelling

The company was successful in recruiting a second project metallurgist with recent previous operating experience at the Wiluna mine.

Testwork and modelling described in the previous quarterly report continued in selected areas of interest; crushing, grinding, flotation, biological oxidation, cyanide leaching and mineralogy during the quarter across each of the three deposits. Testwork and modelling required for metallurgical input to the plant and infrastructure upgrade process has been completed.

Testwork conducted by the company on drill core samples from mineralised zones at the Wiluna and Wilsons deposits has indicated amenability and recoveries in line with expectations using the bacteria taken from the Wiluna plant. Biological oxidation testwork has now been conducted on drill core samples of mineralisation from the Youanmi deposit using the Wiluna bacteria for the first time. This testwork has also yielded recoveries in line with expectations.

Detailed metallurgy and maintenance cost models for metallurgical processing at Wiluna are being prepared.

Plant and Infrastructure

Detailed engineering has continued in regards to potential modifications and upgrades required to the Wiluna plant prior to re-commissioning. This work has covered services (e.g. power supply and reticulation, water supply, compressed air, cooling water, etc) and the physical assets of the plant. Detailed capital estimates for the refurbishment of plant and infrastructure are now being prepared.

Long lead time items including new engine management systems for the gas power station, switchgear for motor control centres across the plant that are proposed to be upgraded and minor site works have been ordered.

Discussions with the Wiluna and Sandstone Shires continued during the quarter in regards to road haulage options of ore from the Wilsons and Youanmi deposits to the Wiluna plant. Capital and operating costs estimates for proposed road upgrades and ore haulage are being prepared accordingly.

Care and Maintenance Activities

Wiluna

The administrative and maintenance capability at Wiluna has been strengthened by the recruitment of an Administration Manager and a Village and Office Maintenance Supervisor.

Care and maintenance activities continued during the quarter. The underground mine continued to be serviced and dewatered to facilitate diamond drilling and dewatering continued at East Pit to enable an early start to proposed mining. Improvements continued to be made to the power generating system to increase availability. Key components of the crushing circuit were dismantled for removal off site for detailed inspection by the relevant equipment manufacturers. Refurbishment of the flotation circuit was completed and refurbishment of the biological oxidation tanks continued.

Subsequent to the end of the quarter 5,000 tonnes of mineralisation was treated through the flotation circuit of the Wiluna plant to produce sulphide concentrate to be used in the regeneration of bacteria prior to the proposed re-commencement of commercial operations.

Gidgee

A detailed review of the upgrades required to the infrastructure and village at Gidgee to support the development and mining of the Wilsons deposit is being conducted and a capital cost estimate is being prepared accordingly.

Youanmi

The main activity at Youanmi has been the continuation of the dewatering of the Main Pit to surface evaporation ponds constructed by previous owners and refurbished by the company. Dewatering initially commenced at the rate of 45 L/s utilising one pump and was increased to 90 L/s utilising two pumps after careful observation of the operation of the evaporation ponds. By quarter's end the water level in the main pit has dropped approximately 2 metres since pumping commenced in mid-January. This progress is in line with the target of dewatering the Main Pit by the end of this calendar year.

A second series of evaporation ponds, also constructed by previous owners, will be investigated for use during the June quarter.

Corporate

During the quarter the company successfully completed the first tranche of a proposed placement of approximately 73 million ordinary shares at a price of A\$0.85 per share to institutional and sophisticated investors, to raise approximately A\$62 million.

An initial 47,491,802 shares were issued using the company's ability to issue up to 15% of its capital within a 12 month period without the need for shareholder approval. These shares began trading on the ASX on the 27th March 2008, bringing the total number of shares on issue to 364,103,820 at the end of the quarter.

The issue of the second tranche of 25,644,892 shares was approved by shareholders subsequent to the end of the quarter at a General Meeting held on the 28th April 2008. These shares will be issued in May.

There were also a further 50,000 options issued during the quarter under the employee share option plan.

Yours Sincerely,



Mark Ashley
Managing Director

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 at Wiluna and Wilsons, 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.

Samples are assayed at Genalysis' laboratory. Samples are prepared using single stage pulverization of the entire sample. Gold assays are obtained using a 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.

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.

Drillhole intersections from Wilsons and Aphrodite are calculated using a 1g/t gold cutoff and geological criteria, whereas drillhole intersections from Wiluna and Youanmi are calculated using higher grade gold cutoffs deemed appropriate for each situation.

The new Mineral Resources at Wiluna and Wilsons 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.

Table 3. Wiluna drill intersections.

Hole Id	From	To	Lens	Downhole Length	Est. True Width	Grade g/t Au
CADH610B	69.4	72	Calais Lens 100	2.6	2.4	17.7
and	189.7	190.1	Republic Reef	0.4	0.3	4.3
and	221	234.9	Burgundy	13.9	9.8	6.6
CADH741	230.4	232.2	Scroop HW	1.8	0.9	3.3
and	235.5	236.1	Scroop HW	0.6	0.6	2.7
and	240.5	242.8	Scroop	2.3	1.2	NSI
CADH742A	231.5	232.8	Scroop	1.3	0.9	5.5
CADH757	63.3	66.3	Calais Lens 100	3	3	2.9
and	70	81.3	Calais Lens 50 Hinge Zone	11.3	9.6	57.6
Incl.	77.4	81.3		3.9	3.3	156.5
CADH783A	78.4	81.4	Henry5 FW	3	2.1	5.7
CADH785A	62.5	64.4	Henry5	1.9	1.6	1.8
CADH792	121.5	123.5	Calais Lens 100	2	1	NSI (0.3)
and	298.3	299.3	Calais Lens 50 Hinge Zone	1	0.5	1.9
CADH796	111.1	112	Calais Lens 100	0.9	0.8	2.95
and	254	259.3	Calais Lens 50 Hinge Zone	5.3	2.7	14.2
CADH797	28.6	29.6	Brothers Reef	1	0.5	2.1
and	118	118.6	Calais Lens 100	0.6	0.6	NSI (0.2)
and	124	128.3	Golden Age West Reef	4.3	3.3	1.4
and	253.4	254.1	Calais Lens 50 Hinge Zone	0.7	0.5	2.6
and	274.8	275.6	Calais Lens 50 HW	0.8	0.6	3.3
CADH800	117.7	121.3	Golden Age Reef	3.6	2.5	1.2
and	33.2	34.2	Brothers Reef	1	0.6	3

and	109.2	110.4	Calais Lens 100	1.2	1	1.9
CADH800	172	184	Calais Lens 50 HW	12	8.4	4.3
and	189	191	Calais Lens 50 HW	2	1.4	3.2
and	195	201.9	Calais Lens 50 HW	6.9	4.8	3.9
and	211	213.9	Calais Lens 50 Hinge Zone	2.9	1.4	7.1
CADH800A	21.2	22.6	Brothers Reef	1.4	0.9	1.3
and	95.9	96.6	Calais Lens 100	0.7	0.6	4.8
and	108.7	109.4	Calais Lens 100 FW	0.7	0.6	3.3
and	161	162.7	Calais Lens 50 HW	1.7	Unknown	5.9
CADH801	22.6	23.3	Brothers Reef	1.2	0.8	2.5
and	110.5	112	Henry5	1.5	1	6.4
and	160.8	162.9	Calais Lens 50 Hinge Zone	2.1	1.3	5.1
CADH801A	19	20.4	Brothers Reef	1.4	0.7	1.6
and	89.7	90.6	Calais Lens100 Hinge	0.9	0.8	1.1
and	101.6	112.8	Calais Lens 100 FW	11.2	10.5	1.8
and	154	157.2	Calais Lens 50 Hinge HW	3.2	2.5	5.1
and	170.7	172.4	Calais Lens 50 Hinge	1.7	1.2	28.1
CADH802	89.3	97.8	Brothers Reef	8.5	4.2	4.8
and	113	114.9	Calais Lens 100	1.9	1.3	2.6
and	166.5	167.2	Calais Lens 50 HW	0.7	0.5	3.4
and	214	218	Burgundy	4	2.8	1.7
CADH828A	227.2	228.7	Calais Lens 50 HW	1.5	1.3	3.3
and	251.2	252.1	Burgundy	0.9	0.6	5
CADH830	261.1	262.3	Burgundy	1.2	0.6	6.8
CADH830B	67.1	67.55	Calais Lens 100	0.45	0.3	2.2
and	243.7	244.6	Burgundy	0.9	0.6	1
CADH832	277.3	281	Burgundy	3.7	2.4	4.5
CADH837	217.2	222	Burgundy	4.8	2.4	7
CADH837A	259.1	262.1	Burgundy	3	2.1	5.6
CADH838	187.9	188.5	Burgundy	0.6	0.4	NSI (0.24)
CADH840	216.6	219.1	Burgundy	2.5	2.17	1.8
CADH843A	102.6	107.4	Calais Lens 100	4.8	4.1	1.8
and	214.6	217.5	Burgundy	2.9	1.5	10.5
CADH845A	120.1	120.9	Calais Lens 100	0.8	0.7	13.2
and	261.7	263.55	Burgundy	1.85	1.6	7.5
and	234	236	Burgundy	2	1	4.4
CADH847A	119.4	121.4	Calais Lens 100	2	1.7	2.1
and	247.2	249.2	Burgundy HW	2	1.3	9.4
and	262.5	263.1	Burgundy	0.6	0.4	3.3
and	244.5	250	Burgundy	5.5	2.7	NSI
CADH848A	94	97.6	Calais Lens 100	3.6	3.1	13.5
<i>Incl.</i>	95.8	96.7		0.9	0.8	40.6
CADH850A	254.4	257.1	Burgundy	2.7	2.1	5.9
and	259.45	260	Burgundy	0.6	0.4	3.4
CADH850B	105.4	107	Henry5	1.6	1.4	4
and	241.2	241.7	Burgundy	0.5	0.3	1.1
CADH850C	105.3	106	Calais Lens 100	0.7	0.6	NSI (0.5)
and	250.8	255.2	Burgundy	4.4	3.8	8.9
CADH854	61.85	63.7	Calais Lens 100	1.85	1.6	6.8
and	171.45	173.9	Burgundy	2.5	1.3	1.1

CADH856	61	62	Calais Lens 100	1	0.87	11.4
and	192.3	194.7	Burgundy	2.4	0.82	4
CADH856A	66.4	67	Henry5	0.6	0.4	NSI (0.33)
and	238.4	240	Burgundy	1.6	1	1.1
CADH860	65.4	66.2	Calais Lens 100	0.8	0.69	4.9
and	221	240	Burgundy	19	6.5	3.85
CADH862	259.15	261	Burgundy	1.85	1	2.9
CADH863	67.4	68.3	Calais Lens 100	0.9	0.7	6.6
CADH863B	69.7	70.3	Calais Lens 100	0.6	0.5	1.6
and	203	207.7	Burgundy HW	4.7	2.4	4
and	249.7	258.5	Burgundy	8.8	6.7	6.8
CADH866	342	343.6	Henry5 Nth	1.6	0.5	5.4
CADH866A	387	389.4	Henry5 Nth	2.4	1.4	12.1
CADH868	399	402.4	Henry5 Nth	3.4	1.7	3.4
CADH869	-	-	Henry5	-	-	NSI
CADH871	377.4	383	Henry5 Nth	5.6	1.9	5.1
CADH872	378	384.5	Henry5 Nth	6.5	4.2	2.3
CADH875	425.5	426.3	Henry5 Nth	0.8	0.4	2.2
CADH880	95	98	Henry5	3	2.6	0.6
CADH884	53.5	55.1	Henry5	1.6	1.1	11.8
CADH886	56	57.5	Calais Lens 100	1.5	1.5	NSI
CADH888	47	48.1	Henry5	1.1	1	1.9
CADH889	44.3	46	Henry5	1.7	1.4	4.3
CADH889A	57.5	60.2	Henry5	2.7	2.5	4.6
and	77.2	79	Henry5 FW	1.8	1.6	2.7
CADH889B	83	86.3	Henry5	3.3	1.5	NSI
CADH889C	111.3	114	Henry5	2.7	1.4	3.6
CADH890	34.4	35.8	Calais Lens 100	1.4	1.2	NSI
CADH891	35.6	37.6	Henry5	2	1.7	8.9
CADH892	43.45	45.5	Henry5	2.05	1.3	3.9
CADH894	102.2	106.1	Henry5	3.9	2.5	6.66
and	358	362	Henry5 Nth	4	3.5	0.5
CADH916	86.7	87.4	Calais Lens 100	0.7	0.6	0.4
and	239.4	256.2	Burgundy	16.8	8.4	13.4
CADH917	74.8	76.1	Calais Lens 100	1.3	1.1	1.1
CADH953	83.6	84.3	Calais Lens 100	0.7	0.5	NSI (0.1)
CADH954	80.5	81	Calais Lens 100 FW	0.5	0.4	4.4
and	77.3	78	Bulletin FW	0.7	0.5	6.6
and	130.4	131.8	Cross link	1.4	Unknown	2.2
and	148.4	149	Cross link	0.6	0.3	89.2
and	167.5	168.9	Cross link HW	1.4	1.4	3.8
WDH1193B	80	84.2	Bulletin	4.2	3	6.5
and	169.6	170.5	Cross link	0.9	0.6	5.4
and	292.3	292.9	Henry5 Nth	0.4	0.3	1.1
and	312.5	313.2	Henry5 Nth	0.7	0.5	9.8
and	358	362	Henry5 Nth	4	3.5	0.5
WDH1200A	112.6	113.5	Cross lode	0.9	0.6	82.2
and	126.4	128.4	Cross lode	2	1.4	7.6
and	138.3	140.2	Cross lode	1.9	1.4	6.1
and	227.7	228.5	Henry5 Nth	0.8	0.7	1.8

WDH1200B	109	113.8	Cross link	4.8	4	2.75
WDH1220A	70	71	Bulletin	1	0.9	2.7
and	70.5	72.5	Bulletin	2	1.4	12.5
and	157.5	158.7	Cross link	1.2	1	3.2
and	277.4	279.9	Henry5 Nth	2.5	1.6	4.3
WDH1220B	79	82	Bulletin	3	1.5	9.1
and	163	164.25	Cross link	1.25	1.1	9.5
and	296	299	Henry5 Nth	3	2.6	6.3
and	303	307.3	Henry5 Nth FW	4.3	3.7	6.5
WDH1221	81.8	86.3	Bulletin Shear	4.5	3.2	2.5
and	338.9	341.9	Henry5 Nth	3	2	3.3
WDH1232A	81	85	Bulletin	4	3.4	4.5
and	157.1	158.9	Cross link	1.8	1.5	6
and	304.2	314.3	Henry5 Nth	10.1	7.1	5.1
and	320.1	320.7	Henry5 Nth FW	0.6	0.4	10.3

Table 4. Wilsons drill intersections.

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens/ Shoot	Down hole Length	Est. True Width	Grade g/t Au
AGDD0048	7010	10336	095	-69	321.5	326.0	Wilsons 3	4.5	3.6	4.0
AGDD0049	7258	10340	093	-58	214.0	216.5	Wilsons 2	2.5	2.25	14.1
AGDD0050	7269	10278	079	-73	329.0	338.25	Wilsons 2	9.25	8.32	5.1
<i>Incl.</i>					329.0	333.0		4	3.6	9.1
AGDD0051	7010	10336	100	-74	-	-	Wilsons 3	-	-	NSI
AGDC0052	7500	10349	095	-55	122.0	128.0	Wilsons 1	6.0	5.1	4.5
AGDC0053	7224	10450	095	-53	108.0	118.0	Wilsons 2	10.0	8.4	5.7
<i>Incl.</i>					111.0	117.0		6.0	5.0	8.0
AGDC0054	7224	10450	095	-65	124.0	129.0	Wilsons 2	5.0	3.9	17.2
<i>Incl.</i>					126.0	128.0		2.0	1.4	33.0
AGDD0055	7497	10155	101	-63	337.7	342.85	Wilsons 1	5.15	4.5	4.9
and					346.55	347.35	Wilsons 1	0.8	0.7	5.0
and					350.7	353.35	Wilsons 1	2.65	2.2	7.2
AGDD0056A	7269	10280	88	-67	312.85	319.0	Wilsons 2	6.15	5.1	4.1
<i>Incl.</i>					316.6	317.85		1.25	1.0	14.5
AGDD0057	7435	10245	084	-50	202.8	222.15	Wilsons 1	19.35	16.4	2.9
AGDD0058	7007	10338	084	-58	253.0	262.8	Wilsons 3	9.8	8.5	7.0
AGDD0059	7497	10155	095	-52	300.2	307.6	Wilsons 1	7.4	6.2	4.2
AGDD0060	7299	10054	090	-50	449.0	450.25	Wilsons 2	1.25	1.0	7.9
and					454.3	455.0	Wilsons 2	0.7	0.6	3.5
AGDD0061	7272	10353	080	-50	184.75	190.75	Wilsons 2	6.0	5.0	3.8
AGDD0062	7228	10346	080	-50	191.65	195.9	Wilsons 2	4.25	3.7	3.0
AGDD0066	6979	10338	73	-64	290.65	293.9	Wilsons 3	3.25	2	3.4
AGDD0067	6980	10338	069	-67	308.5	310.2	Wilsons 3	1.7	1	6.8

Table 5. Youanmi drill intersections.

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens/ Shoot	Downhole Length	Est. True Width	Grade g/t Au
AYMD0001W2					776.45	776.9		0.45	0.4	17.3
AYMD0001W3					789.77	790.6		0.78	0.7	11.9
and					773.25	776.5		3.25	2.8	17.2
AYMD0002	2525	4880	078	-86	-	-		-	-	NSI
AYMD0002W4					692.6	694.8		2.15	1.8	10.9
and					704.0	706.0		2.0	1.7	11.0
AYMD0002W5					718.45	719.5		1.05	0.9	7.6
and					727.9	729.1		1.15	1.0	15.8
AYMD0002W6					670.85	672.1		1.2	1.0	11.5
and					733.0	735.2		2.15	1.8	9.6

Table 6. Aphrodite drill intersections.

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens/ Shoot	Downhole Length	Est. True Width	Grade g/t Au
AAPD0004	6659680	328882	090	-60	295.6	300.2	Phi	4.6	2.6	4.6
and					325.0	333.55	Phi	8.55	5.1	6.5
and					341.6	346.4	Phi	4.8	2.9	5.2
AAPD0005	6659680	328880	090	-67	265.0	270.0	OmegaHW	5.0	3.0	5.4
and					279.0	285.7	Omega	6.7	4.0	4.9
and					339.3	345.0	Phi	5.7	3.4	2.5
and					360.2	362.15	Phi	1.95	1.2	15.1
and					403.0	411.5	Phi	8.5	5.1	5.6
AAPD0006	6659760	328943	090	-64	204.3	205	Phi	0.7	0.4	5.3
and					246.0	248	Phi	2.0	1.2	2.6
and					273.0	276	Phi	3.0	1.8	2.5
AAPD0007	6659760	328902	090	-65	273.5	276.5	Phi	3.0	1.8	5.1
and					307.0	315	Phi	8.0	4.8	2.7
and					332.0	342	Phi	10.0	6.0	2.1
AAPD0008	6659840	328901	090	-60	259.3	264.3	Phi	5.0	3.0	4.0
and					274.95	278	Phi	3.05	1.8	7.7
and					322.4	325	Phi	2.6	2.3	3.3
AAPD0009	6659600	329050	090	-63	132.9	134	Phi	1.1	0.7	2.7
and					141.0	147	Phi	6.0	3.6	2.9
and					167.5	172.7	Phi	5.2	3.1	2.2
AAPD0010	6659600	328994	090	-63	215.0	222	Phi	7.0	4.2	6.0
and					226.45	246.8	Phi	20.35	12.2	6.5

Figure 1. Aphrodite cross section 6659600N, showing new drill intersections.

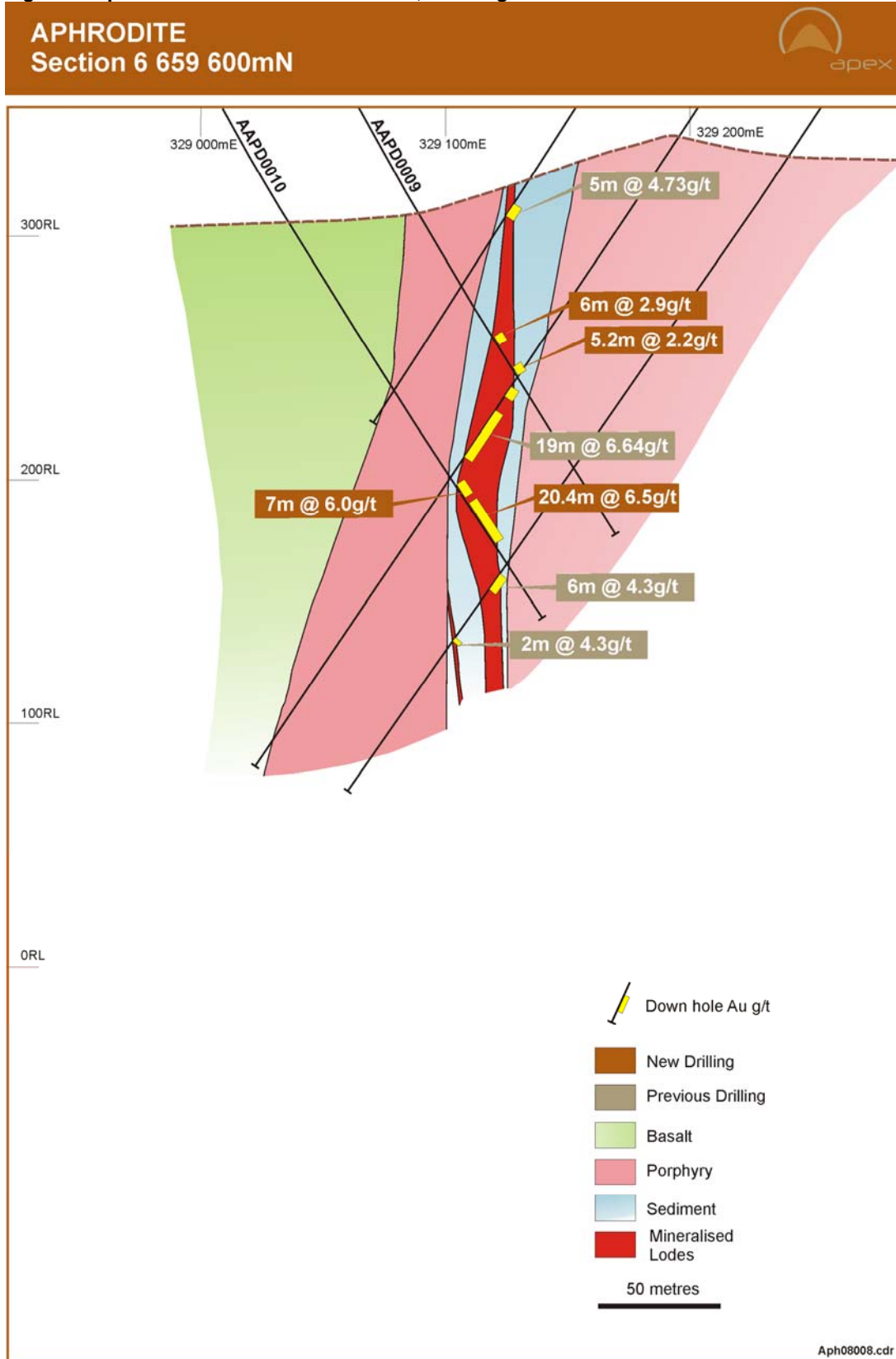
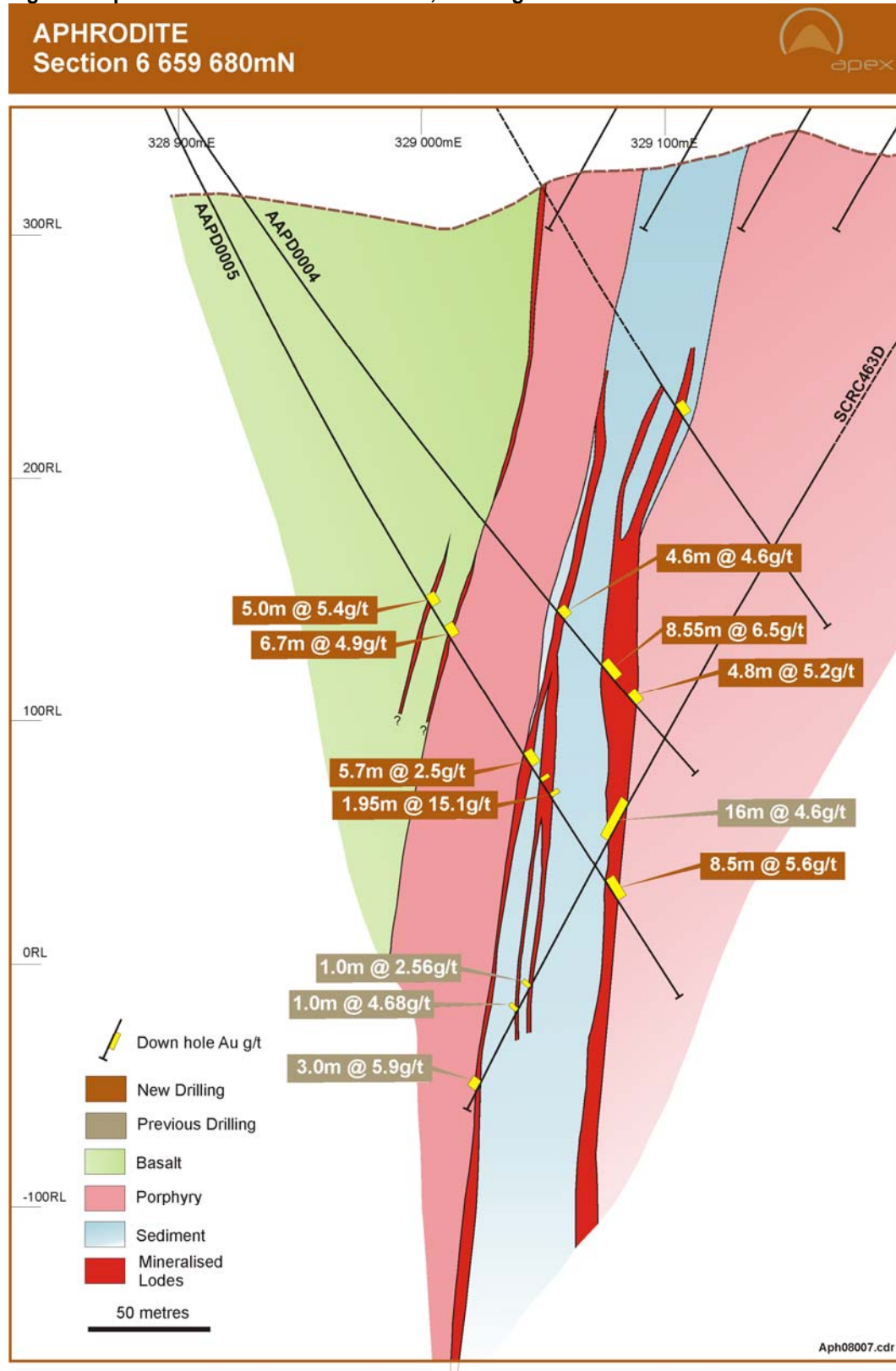


Figure 2. Aphrodite cross section 6659680N, showing new drill intersections.



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

APEX MINERALS NL

ABN

22 098 612 974

Quarter ended ("current quarter")

30 March 2008

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	293	293
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(13,464) - - (1,083)	(31,766) - - (3,473)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	303	1,107
1.5	Interest and other costs of finance paid	(25)	(76)
1.6	Income taxes paid	-	-
1.7	Other (GST payments and refunds)	151	395
Net Operating Cash Flows		(14,127)	(33,520)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects/equity investments (b) available for sale investments (c) other fixed assets	- - (367)	(26,250) (53) (480)
1.9	Proceeds from sale of: (a) prospects/equity investments (b) available for sale investments (c) other fixed assets	- - -	- 398 -
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (Costs relating to acquisitions)	(372)	(3,898)
Net investing cash flows		(739)	(30,283)
1.13	Total operating and investing cash flows (carried forward)	(14,866)	(63,803)

1.13	Total operating and investing cash flows (brought forward)	(14,866)	(63,803)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	40,368	95,772
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	(2,069)	(6,507)
	Other – cash backed guarantees	3,951	(190)
	Net financing cash flows	42,250	89,075
	Net increase (decrease) in cash held	27,384	25,272
1.20	Cash at beginning of quarter/year to date	11,152	13,264
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	38,536	38,536

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	272
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

All payments to directors and associates are on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In August, shares and options were received in Maximus in relation to the dilution of Apex interests in the Narndee JV as disclosed in the Annual Report which had a market value of \$785,000.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	23,266
4.2 Development	-
Total	23,266

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8,536	598
5.2 Deposits at call	30,000	10,554
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	38,536	11,152

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E53/0345		100%	NIL
	E57/0190		100%	NIL
	M53/0450		100%	NIL
	M53/0597		100%	NIL
	M57/0410		100%	NIL
	P57/0959		80%	NIL
	P57/0960		80%	NIL
	P57/0961		80%	NIL
	P57/0962		80%	NIL

6.2 Interests in mining tenements acquired or increased

E36/0611		NIL	100%
E53/1273		NIL	100%
E57/0636		NIL	100%
E57/0652		NIL	100%
E57/0653		NIL	100%
E57/0676		NIL	100%
E57/0678		NIL	100%
E57/0705		NIL	100%
E57/0707		NIL	100%
P57/1213		NIL	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

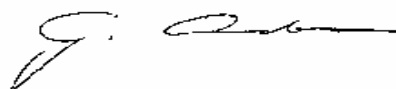
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	364,103,820 19,730,000	364,103,820	N/A 20 cents	N/A 0.001 cents
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	47,491,802	47,491,802	\$0.85	\$0.85
7.5	*Convertible debt securities				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

7.7	Options (description and conversion factor)	1,500,000 7,200,000 250,000 250,000 300,000 500,000 1,000,000 275,000 300,000 2,875,000 2,600,000 1,975,000 350,000 200,000 350,000 50,000		<i>Exercise price</i> 20 cents 14 cents 30 cents 35 cents 20 cents 35 cents 35 cents 45 cents 45 cents 65 cents 65 cents 100 cents \$1.30 \$1.30 \$1.30 \$1.60	<i>Expiry date</i> 3 July 2011 20 July 2011 17 August 2011 14 Sept 2011 31 May 2009 1 November 2011 1 November 2011 30 November 2011 30 November 2011 1 June 2012 1 June 2012 30 July 2012 15 October 2012 30 October 2012 11 November 2012 10 January 2013
7.8	Issued during quarter	50,000		\$1.60	<i>Issued date</i> 10 January 2013
7.9	Exercised during quarter				
7.10	Expired /Cancelled during quarter	75,000		\$1.00	<i>Expiry date</i> 30 July 2012
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 March 2008
(Director/Company secretary)

Print name: GRAHAM ANDERSON.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.