



ASX/MEDIA ANNOUNCEMENT

13th February 2008

APEX PASSES 1 MILLION OUNCE GOLD RESOURCE MILESTONE AT WILUNA

440,000 OUNCES OF HIGH GRADE GOLD RESOURCES ADDED IN FIRST SIX MONTHS AT WILUNA AND WILSONS in WA

Apex Minerals NL (**ASX: AXM**) is pleased to announce a substantial increase in Mineral Resources at its 100% owned Wiluna and Wilsons deposits in Western Australia as a result of drilling over the past six months.

Drilling at Wiluna has focussed on a small area within just 200 metres of existing mine development and has more than **tripled the Mineral Resource in this area to 459,000 ounces, increasing the total Wiluna resource to over 1 million ounces.**

Apex has also **doubled the Mineral Resource at its nearby Wilsons deposit to over 300,000 ounces.**

In its first six months of drilling, Apex has added approximately 440,000 ounces of gold to its resource inventory at Wiluna and Wilsons. The exploration success at Wiluna and Wilsons since acquiring the projects in mid-2007 has exceeded the company's expectations.

A Project Implementation Plan which is due for completion during the June quarter is expected to confirm that the currently defined resource base is more than adequate to justify a project go-ahead and for production to recommence by the end of this year as previously planned.

Apex Managing Director, Mr Mark Ashley, said "these results confirm the potential for ongoing drilling to significantly increase resources at the Wiluna and Wilsons projects, which will feed high grade ore to the Wiluna Processing plant."

Underground mine design has commenced and underground mobile equipment selected, ensuring Apex remains on track to pour first gold from the Wiluna project toward the end of 2008.

Mr Ashley said the resource upgrade had been achieved well ahead of expectations. Drilling will continue at Wiluna and Wilsons throughout 2008. Dewatering has also begun at the Youanmi gold mine to allow definition drilling to commence from the existing underground development allowing Youanmi to supply high grade ore to the Wiluna plant from mid 2009.

"Apex is on track to achieve its previously stated target of establishing reserves of one million ounces, sufficient to support production for five years, upon recommencement of production at Wiluna," Mr Ashley said.

Wiluna

At Wiluna, Apex's drilling has focussed solely on increasing the Mineral Resource in the vicinity of existing underground decline access in the Calais-Henry5 area, where previously identified resources totalled 149,000 ounces of gold. Apex's first six months of drilling in this area has **more than tripled the resource in this area to 2.08 million tonnes grading 6.9 g/t gold for a contained 459,000 ounces of gold**, through the discovery and extension of the Burgundy, Henry5 and Henry5 North zones – all close to established mine development (Table 1 & Figures 1 & 2).

Table 1. Mineral Resource for the Calais-Henry5 area on the East Lode Fault at Wiluna, based on a 3.5g/t gold lower cut off grade.

	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

The new resource quoted above is based on drilling undertaken up to the end of January 2008 and excludes new zones recently discovered at Scroop, Crispin and Brothers Reef. There are additional resources elsewhere at Wiluna totalling **3.6 million tonnes grading 5.4g/t gold for a contained 619,000 ounces of gold** (as previously published in

the company's 2007 Annual Report) which will be followed up with systematic resource expansion drilling later this year.

Wilsons

At Wilsons, 120km south west of Wiluna, Apex's drilling has focussed on increasing the Mineral Resource in the Wilsons 1, 2 and 3 shoots, where previously identified resources totalled 164,000 ounces of gold. Apex's first six months of drilling in this area has nearly **doubled the resource to 1.4 million tonnes grading 6.8 g/t gold for a contained 306,000 ounces of gold**, through the extension and definition of high grade cores in all three shoots (Table 2 & Figure 3).

Table 2. Mineral Resource for the Wilsons deposit, based on a 4.5g/t gold lower cut off grade.

	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

The resources at Wiluna and Wilsons are based on drilling undertaken prior to the end of January. They do not include extensional and infill drilling undertaken since then, which will expand these resources. The focus of current drilling is to convert that part of the resource presently classified as Inferred to Indicated status for inclusion in the project implementation plan.

Apex's Exploration Director, Dr Mark Bennett, said shareholders could expect further encouraging results from the ongoing drilling programs at Wiluna and Wilsons.

"Apex is continuing an aggressive drilling program to follow up several new zones of mineralisation at Wiluna which are also close to existing underground development, and will soon be commencing drilling further new zones using three surface drill rigs. Wiluna is a world class gold field but remains substantially under-explored, as shown by our ability to rapidly add significant high grade resources in a zone that represents only 10% of the prospective target area," he said.

Apex's Wiluna Strategy

Apex's Wiluna strategy comprises feeding the Wiluna gold processing plant (presently under care and maintenance) with high grade ore from Wiluna, Wilsons and Youanmi. This strategy (first announced mid 2007) will fully optimise the efficiencies available to the Company from the Wiluna plant by increasing tonnages of high grade ore feed. Apex owns 100% of the three mines and the Wiluna processing facility, having successfully completed a comprehensive regional consolidation program during 2007.

Over the past six months in addition to its extensive drilling program, Apex has undertaken substantial work on mine planning, metallurgy and plant optimisation. The results of this study are confirming a robust project. A detailed Project Implementation Plan is scheduled for completion in April/May. Project highlights are as follows:

- **Targeting 200,000 – 220,000 ounces per annum** from the treatment of 1mtpa through the existing Wiluna treatment facility from three **high grade** mines:
 - Wiluna underground from late 2008
 - Wilsons underground from late 2008
 - Youanmi underground from mid 2009
- **Low capital** requirements: pre-production capital expected to be around A\$55m
 - Established plant (improvements planned)
 - Existing underground development at Wiluna and Youanmi (dewatering required at Youanmi) and decline planned from the base of existing open pits at Wilsons (mineralization from surface)
 - Established infrastructure (gas power station, offices & camp)
- **High margins:** operating costs targeted at less than A\$550/oz based on cutoff grades reflecting the current gold price and based on actual mine performance immediately prior to being placed on care and maintenance – August 2007
- **High financial returns** – less than 1 year payback
- Targeting an initial 5 year life but **considerable potential** to extend life and/or expand production.
- **Robust resource**
 - High grades (~7g/t gold at Wiluna and Wilsons) over good mining widths (~5m)

- Predictable grade & continuity
- **Proven processing performance**



Mark Ashley
Managing Director

Contact: Office - +61 (0)8 6311 5555

Mobile – +61 (0)411470104

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 depicted in Tables 1 and 2, 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 prepared at Genalysis' Kalgoorlie laboratory using single stage pulverization of the entire sample. Samples are analysed at Genalysis' Perth laboratory. 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.

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.

Figure 1. Wiluna, showing mineralized trends, open pits and area of new resources.

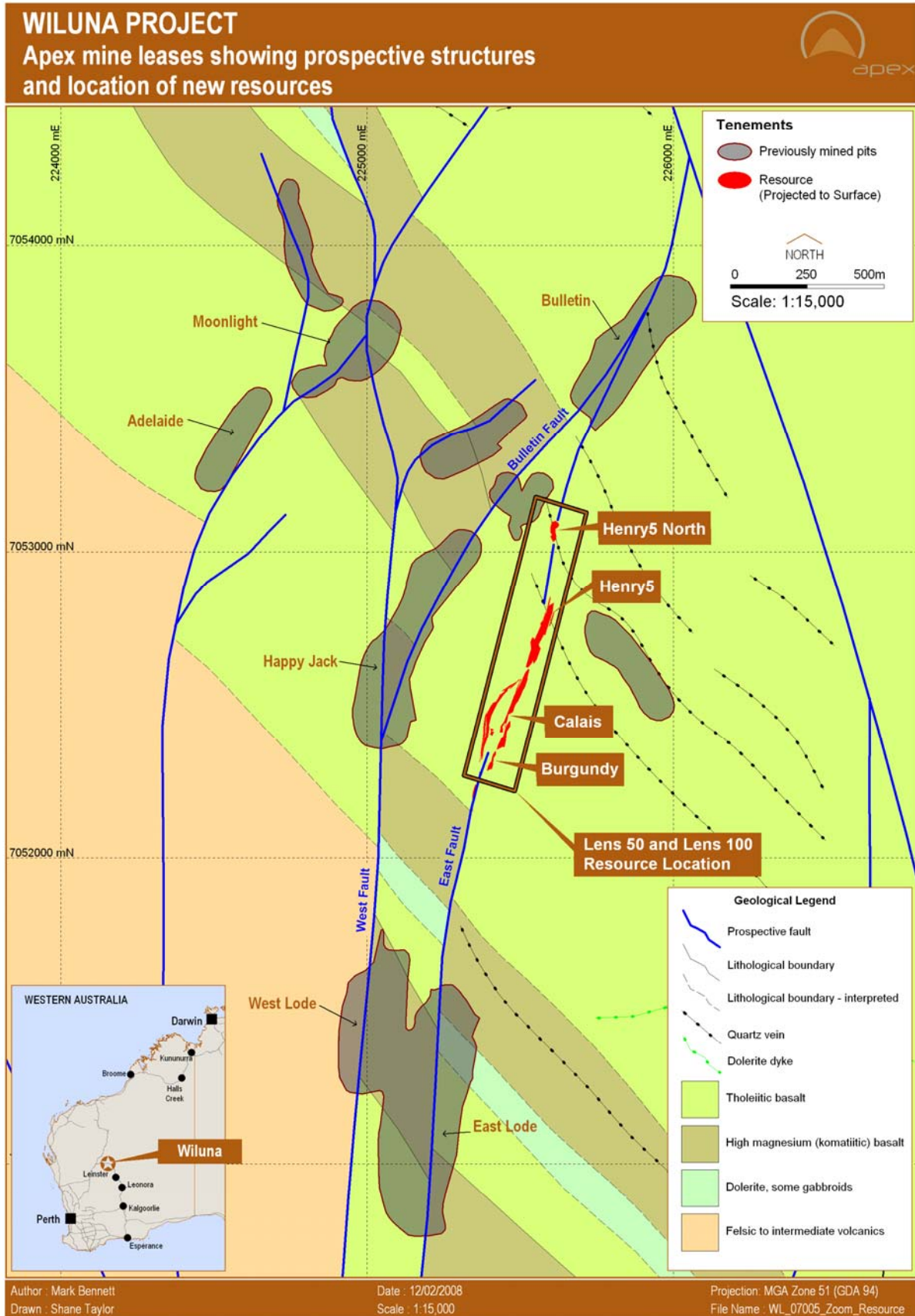


Figure 2. Schematic long projection of the East Lode Fault at Wiluna, showing known orebodies, area of new Mineral Resource and additional potential.

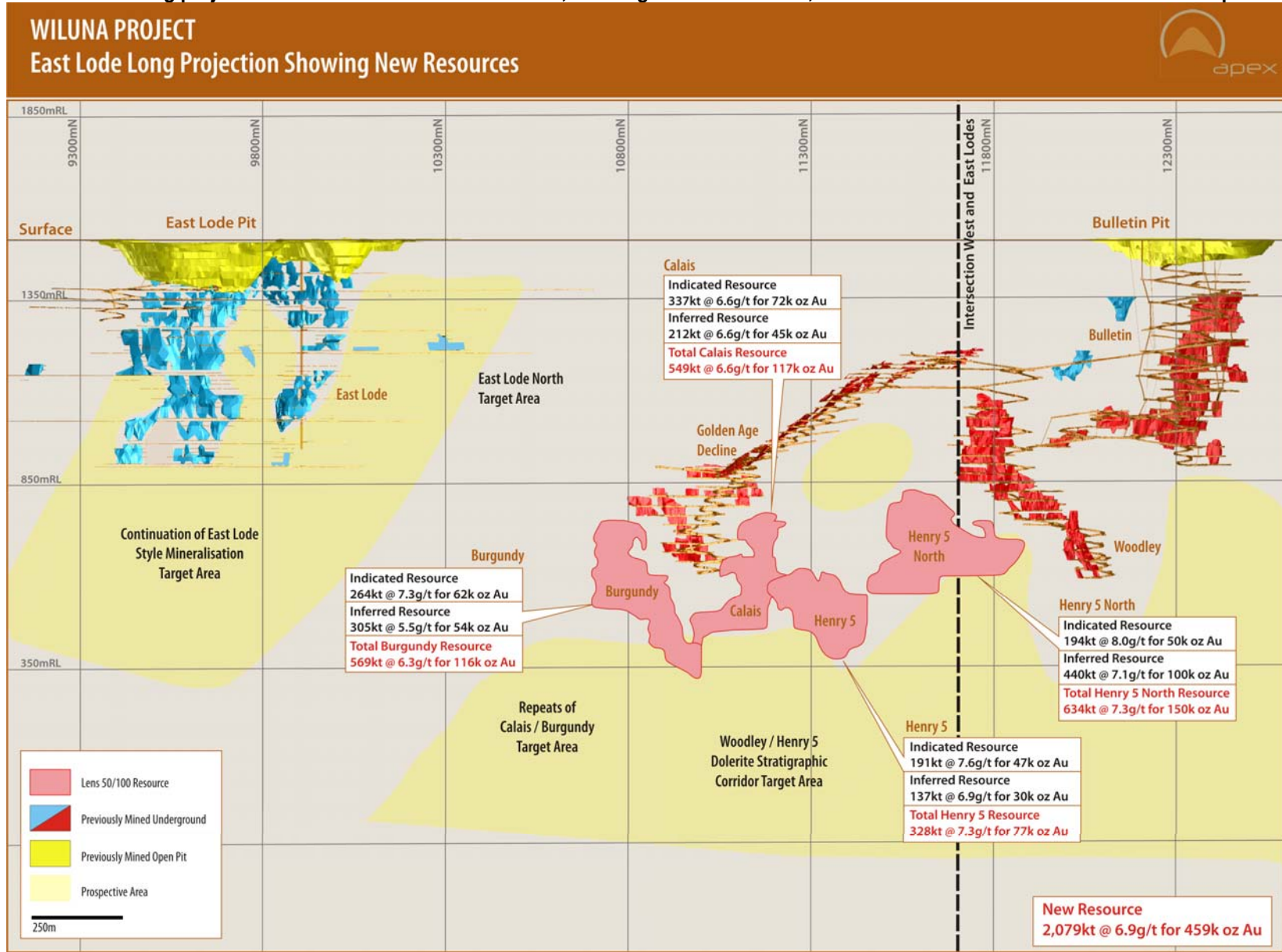


Figure 3. Schematic long projection of the Wilsons deposit at Gidgee, showing Mineral Resource and drill holes.

