



ASX/MEDIA ANNOUNCEMENT

MONDAY, 30 JULY 2007

## **APEX'S A\$35M PLACEMENT RECEIVES STRONG SUPPORT FROM AUSTRALIAN & OVERSEAS INVESTORS**

FUNDS TO COMPLETE WILUNA ACQUISITION & UNDERTAKE SIGNIFICANT EXPLORATION PROGRESSING TO FEASIBILITY STUDY & PROJECT DEVELOPMENT

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Apex Minerals NL (ASX:AXM) is pleased to announce that it has recently appointed stockbroking groups Southern Cross Equities and Hartleys Limited as Joint lead arrangers in respect of a placement of 35 million shares at A\$1 per share. Apex has today received confirmation that bids in excess of this amount have been received and the placement will now proceed to completion. The placement price is at a small discount to the Volume Weighted Average share price week prior to Apex seeking a Trading Halt on 26<sup>th</sup> July 2007.

Funds from the placement will be used to satisfy the A\$16.5 million cash component of the recently announced Wiluna acquisition from Oxiana, as well as providing funding for substantial underground and surface exploration programs, progressing to a Feasibility Study and development decision during 2008.

The placement, which was oversubscribed, will be made to Institutional and sophisticated investors in Australia, Europe and North America. It will be completed in two tranches, with the initial 30 million shares being issued using Apex's ability to issue up to 15% of its issued capital within a 12 month period without the need for shareholder approval (after taking into account shares to be issued to Oxiana representing the share component of the Wiluna acquisition). This tranche is expected to be completed within the week. The issue of the remaining 5 million shares will be subject to shareholder approval which will be sought at an Extraordinary General Meeting of Apex expected to be held around the end of August.

Apex's Managing Director, Mr Mark Ashley, said the continued strong support from the market for Apex's gold strategy was very pleasing with the current placement price of \$1.00 being significantly higher than that of the previous placement announced in June announced prior to the Wiluna acquisition.

"Southern Cross and Hartleys have advised that the offering was oversubscribed with firm bids received again exceeding the placement allocations, giving us significant confidence as we move ahead with our strategy to build a substantial Australian gold business," he said.

At an Extraordinary General Meeting of shareholders held on 18<sup>th</sup> July 2007, Apex received unanimous approval for Resolutions relating to a previous share placement and its Stage 1 acquisitions namely the Gidgee and Youanmi gold projects and the Aphrodite gold deposit.

Completion of the Wiluna acquisition - which is expected to take place in August - represents the culmination of Stage 2 of Apex's regional gold consolidation strategy which was first unveiled in May 2007.

Following completion of the four acquisitions, Apex will control a JORC compliant resource inventory of approximately 2.5 million ounces of gold, along with landholdings in Western Australia's Eastern Goldfields of over 3,800 square kilometres.

Apex plans to develop the Wiluna operations, which include a 1 million tpa processing plant and BIOX<sup>®</sup> bacterial oxidation plant, as the Company's first central gold processing facility with feed comprising approximately 50% high grade underground ore from Wiluna, with the balance made up by additional high grade material trucked from the Wilsons deposit at Gidgee and from Youanmi, approximately 120 kilometres and 260 kilometres away respectively.

Subject to relevant feasibility studies, Apex aims to be in a position to commence gold production in approximately 18 months at the rate of around 200,000 ounces per annum, increasing to approximately 300,000 - 350,000 ounces per annum within three years, which also contemplates production from Aphrodite.

A handwritten signature in black ink, appearing to read 'Mark Ashley', with a horizontal line underneath.

Mark Ashley

Managing Director

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