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Apex Joint Ventures Jillawarra Project To Perilya Limited

Apex Minerals NL has farmed out its Jillawarra base metals project to Freehold Mining Limited, a wholly owned subsidiary of Perilya Limited, which may earn in stages up to a 70% interest in the project.

Apex has been exploring the 1,400 square kilometre Jillawarra project since 2003. It lies 150 kilometres north west of Meekatharra, Western Australia and immediately west of the Abra polymetallic discovery, the key project of the recently ASX listed Abra Mining Limited.

Apex Executive Chairman, Stephen Stone, comments that 'we are very pleased to be able to hand over the baton at Jillawarra to Perilya, which will be developing several targets identified by Apex as well as its own geological concepts for the area'.

'This agreement with Perilya allows Apex to concentrate its resources on its China business and in particular its western China porphyry copper alliance with Canadian mining house Noranda Inc where exploration is underway on a recently acquired exploration licence containing a prime porphyry copper target which the company hopes to drill shortly.'

Freehold may earn an initial 51% by spending \$500,000 within four years and can increase this to 70% by spending a total of \$1,350,000 over six years. Thereafter Apex and its partner, a syndicate comprising Mark Creasy, Bruce Legendre and Voermans Geological Services Pty Ltd ('Syndicate'), will each have 15% of the remaining equity. They will be able to individually elect to either maintain their equity by contributing to future expenditure, dilute or alternatively to move to a 10% interest each whereupon Perilya will free carry them to the completion of a bankable feasibility study. Apex and the Syndicate may then contribute to all future expenditure or switch to a 1.5% net smelter royalty.

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Unless otherwise indicated, technical information contained in this report is based on information compiled by a competent person who is a corporate member of the Australasian Institute of Mining and Metallurgy. The competent person is Mr Stephen Stone who is Executive Chairman. Whilst the expectations expressed in any forward looking statements in this report are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and results or developments may for several reasons differ materially from those stated.

Apex Minerals NL

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