



Company Announcements Office
Australian Stock Exchange Limited

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www.apexminerals.com

ASX Code: AXM

Apex Options Windimurra - Narndee Licences

To Maximus Resources Limited (IPO Pending)

Apex Minerals NL has entered into an option agreement to farm out to Maximus Resources Limited ('Maximus') 13 granted exploration licences at Apex's Windimurra – Narndee project, Western Australia, conditional upon Maximus listing on ASX before July 31st 2005.

Maximus may earn an initial 51% by spending \$1,500,000 over three years including a minimum commitment of \$600,000 in the first year. It can increase its interest to 70% by spending a total of \$3,000,000 over six years. Thereafter Apex and partner Mark Creasy / Windimurra Resources Pty Ltd, will each have 50% of the remaining equity and will be able to individually elect to either contribute or dilute.

Maximus will also pay Apex an option fee of 1,000,000 5 year 20 cent unlisted options and upon raising \$4.0 million pursuant to an IPO will issue to Apex 1,000,000 fully paid shares.

Maximus is a proposed listing of the most prospective of the non-diamond assets of Adelaide based Flinders Diamonds Limited plus some additional new projects and is headed up by well regarded geologists Dr Kevin Wills and Gary Maddocks. They are designing programmes to investigate the nickel sulphide potential of the Narndee region, the platinum, palladium and gold potential of the broader project area and will also follow-up some historical uranium in calcrete anomalies.

Apex Executive Chairman, Stephen Stone, comments that 'this farm out will enable Apex to maintain its focus 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 second exploration licence containing a prime porphyry copper target that will be drilled shortly'.

'It follows closely on the heels of a farm-out of Apex's Jillawarra base metals project to Perilya Limited subsidiary, Freehold Mining Limited.

Apex Minerals NL

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‘The Maximus directors are seasoned explorers with a good track record of discovery and importantly experience in these particular types of targets. We are very confident that they will do an excellent job of building on the foundations that Apex has laid in consolidating the region, compiling the historical data, flying detailed aeromagnetics and undertaking several campaigns of reconnaissance geochemistry and follow-up drill programmes.’

The agreement excludes five exploration licences currently being evaluated by WMC Resources Limited for nickel sulphides.

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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.