



29th January 2007

Apex commences nickel sulphide exploration activities on Lawlers Nickel JV

Nickel anomalous gossans and drillholes identified as priority targets

Apex Minerals NL (ASX: AXM) advises that following receipt and review of all historical data relating to the Lawlers Nickel JV with Barrick Gold, the Company has identified several nickel sulphide targets comprising gossans and drill holes containing anomalous coincident nickel-copper values. Most of these targets were originally identified by Selection Trust between 1966 and 1976 and have not been subject to nickel sulphide exploration since then. These targets include:

- A surface gossan containing 2% copper and anomalous nickel on a basal ultramafic contact located at **6904400 N, 267700 E. The presence of copper in such a gossan is considered favourable as this indicates that the gossan may be derived from the weathering of nickel-copper magmatic sulphides rather than from barren sedimentary sulphides.**
- 18 metres @ 0.41% nickel from 24-42 metres in weakly weathered ultramafic containing gossanous zones and minor sulphide veinlets in drillhole PL4-41, located at 6883866N 271445E.
- 4 metres @ 0.49% nickel from 56-60 metres associated with disseminated sulphides in an ultramafic, in drillhole PL4-32, located at 6904370N 267522E.
- 6 metres @ 0.46% nickel from 26-32 metres in a gossan in drillhole PL3-69, located at 6892565N 272773E.

Exploration Program

A field program focussing on these targets will commence in February, with the aim of re-assaying relevant samples for platinum group elements (PGE's), which are considered diagnostic of magmatic nickel-copper sulphide derivation. This will prioritize initial reconnaissance drilling, which will commence in March or April 2007 depending on rig availability. A ground electromagnetic (EM) survey of selected areas is also scheduled for May or June 2007.

Background

The Lawlers Nickel JV is a joint venture in which Apex - through a joint venture with Carey Mining - is earning a minimum beneficial interest of 56% in the nickel rights over

Barrick's Lawlers tenements by spending \$1.5 million over three years as detailed in the Company's announcement to the Australian Stock Exchange on 11th December 2006.

These tenements contain over 40 strike kilometres of relatively unexplored nickel sulphide prospective ultramafic rocks in the heart of a world class nickel sulphide province (Figure 1), 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.

Apex also has the right to purchase from Barrick a similar interest in a substantial nickel laterite resource, previously delineated by Anaconda Nickel as part of its Mount Margaret project. The lateritic resource can be purchased for A\$15 million at any time during the operation of the agreement.

This new nickel project complements Apex's policy of pursuing focussed precious and base metal exploration on a few high quality advanced exploration projects. The Company continues to assess additional brownfields exploration, development and production opportunities as part of its vision to build a substantial new Australian resources company.

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

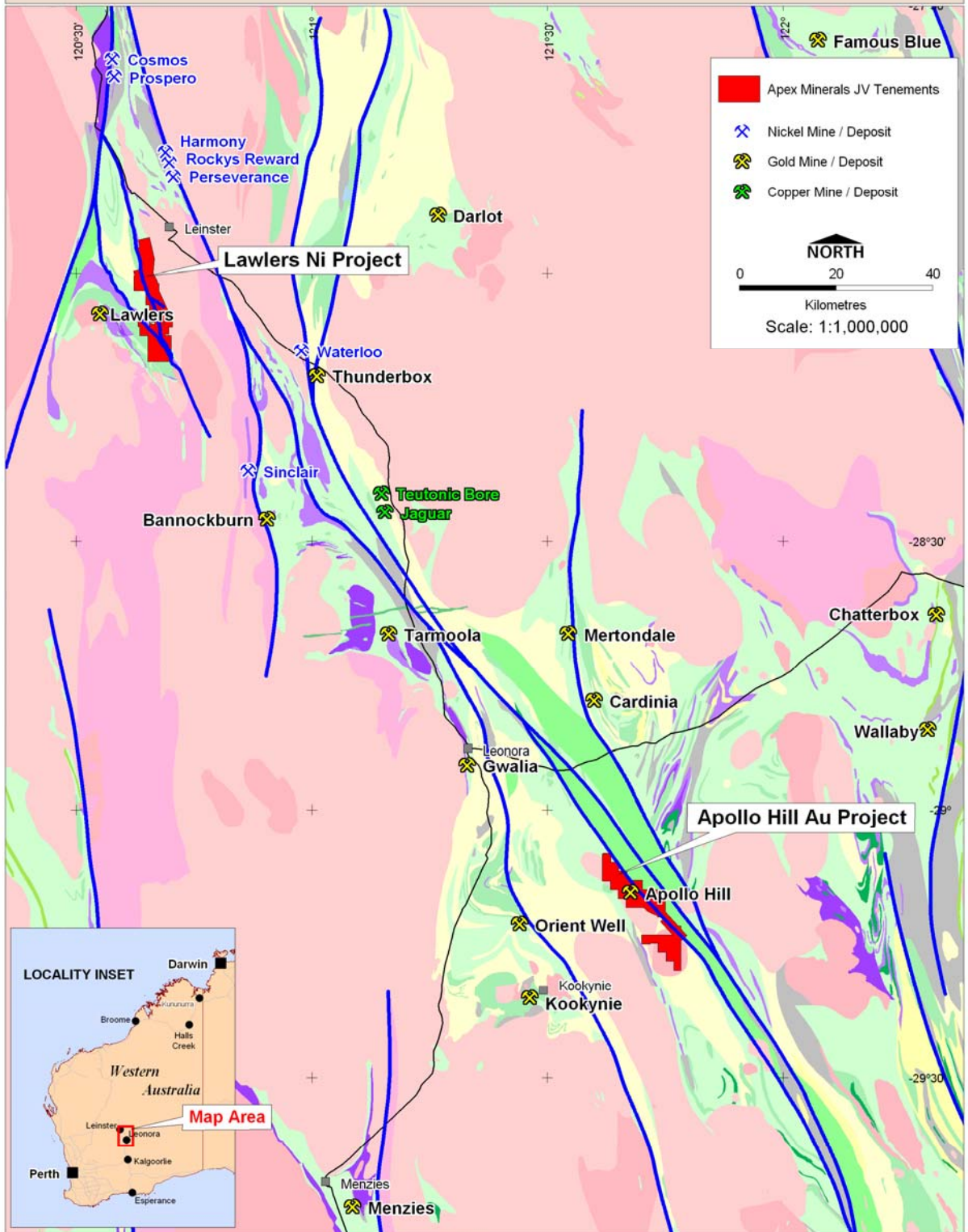
Mark Ashley
Managing Director

(For further details, please contact Mark Bennett on 0407 470 648)

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr. Mark Bennett, who is a Director of the company. Dr. Bennett is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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. Dr. Bennett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



Apex Project Locations - North Eastern Goldfields



Author : Mark Bennett
Drawn : Shane Taylor

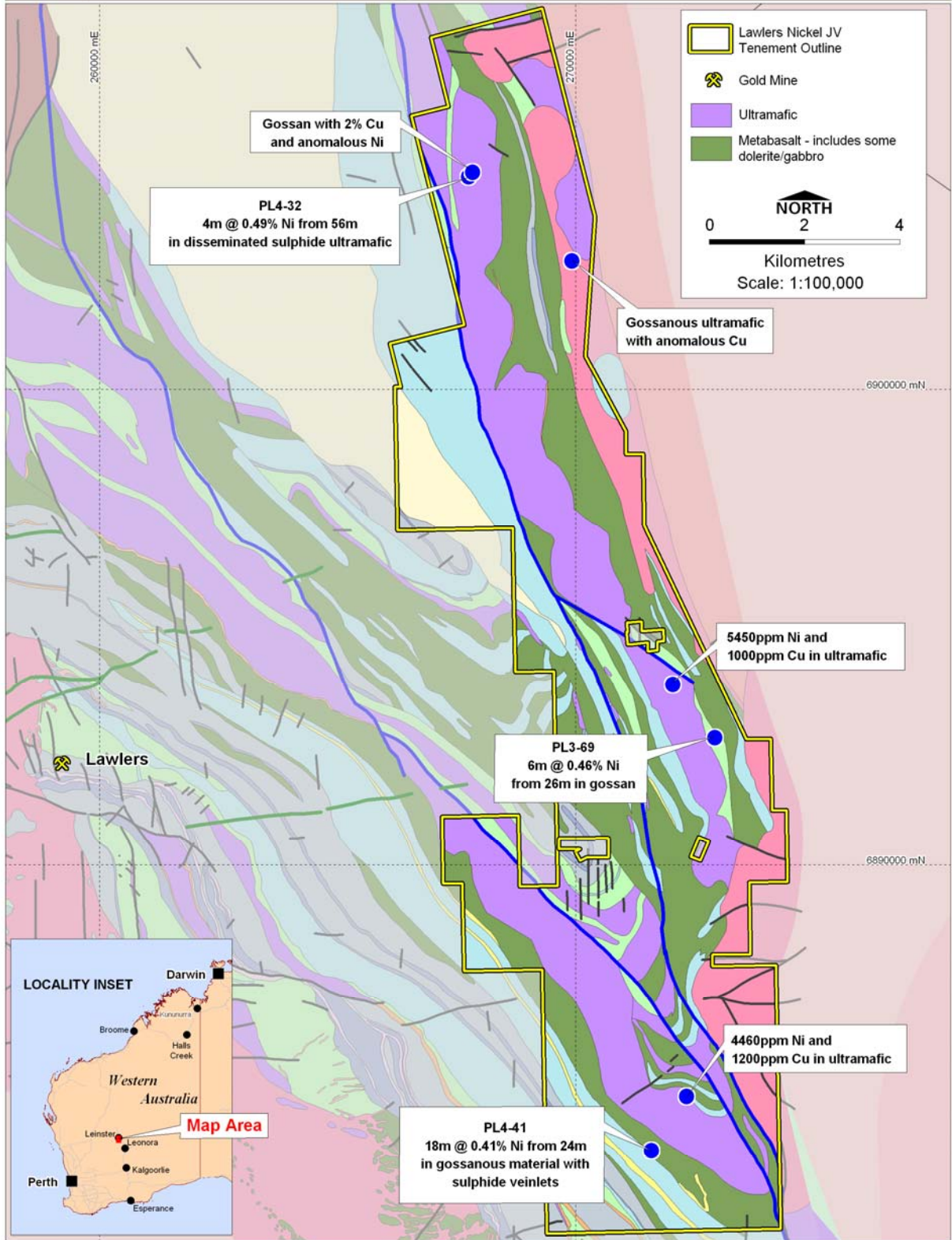
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Location map.



Lawlers Nickel JV Geology and Tenements



Author : Mark Bennett
Drawn : Shane Taylor

Date : 25/01/2007
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