



ASX/MEDIA ANNOUNCEMENT

17<sup>th</sup> JULY 2007

## REGIONAL GOLD CONSOLIDATION STRATEGY UPDATE

### FURTHER SUCCESS FROM DRILLING AT WILUNA AND FROM INITIAL DRILL PROGRAMS AT APHRODITE & GIDGEE

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Apex Minerals NL (ASX:AXM) is pleased to announce continued positive results from drilling at Wiluna and from initial drill programs at its Aphrodite and Gidgee gold projects as part of the Company's regional gold consolidation strategy in the Eastern Goldfields region of Western Australia where exploration, extension and infill drilling is progressing on several fronts.

#### Wiluna

At the Wiluna project, a further eleven underground diamond holes have been drilled, with assay results for ten of these have been received (Tables 1 & 2, and Figs. 1 & 2). These include best intersections at Henry5 North of:

- **11.8m @ 18.7g/t gold** (est. 8.6m true width) in WDH1127A at Henry5 North, some 100m above WDH1129 and open up plunge.
- **14.4m @ 4.7g/t gold** (est. 10.0m true width) in WDH1129 at Henry5 North, some 200m south of the defined resource boundary and 100m down plunge from the previously reported WDH1126 intercept (of 8.2m @ 6.1g/t gold).

These results reaffirm the potential of the Henry5 North position to be a significant new orebody, and drilling is continuing, both here and at Calais and Calais South.

#### The Gidgee Project

At Gidgee, three diamond holes have been drilled on the most southerly of the three known shoots of the Wilsons deposit ("Wilson's 3") with the objective of obtaining additional information for resource estimation purposes, extending the known limits of the resource, and providing samples for preliminary metallurgical test-work. Furthermore, several reverse circulation (RC) percussion holes have been drilled at the Premium and Eagle prospects. The results from this drilling are summarised in Table 3.

#### Gidgee - Wilsons deposit

The first of the three diamond holes drilled on the Wilsons 3 shoot (AGDD1) intersected mineralisation where expected, confirming the internal continuity of the known resource. The result for this hole is as follows:

- **7.2m @ 11.5g/t gold** from 199.5m (est. 6.6m true width) in drill hole AGDD1, **including 5.0m @ 14.8g/t gold** from 200.00m (est. 4.6m true width), within the previously estimated resource envelope.

The second and third holes (AGDD2 & 3) intersected a narrow interval of sub-grade mineralisation which is thought to be outside of the target zone, due to deviation from the intended azimuth. These holes will be redrilled in the near future as part of an ongoing program to extend and define resources on all three shoots.

### **Gidgee - Premium deposit**

At the Premium prospect, five Reverse Circulation (RC) percussion holes, drilled to test the internal continuity and geometry of the Premium lode, intersected mineralisation where expected. This mineralisation is non-refractory. Better results include:

- 7m @ 7.1 g/t gold from 243m in drill hole AGDC8.
- 5m @ 6.4 g/t gold from 157m in drill hole AGDC5.

This provides closer spaced drilling data confirming the orientation of the Premium zone and will enable a more accurate resource estimate.

### **Gidgee - Eagle deposit**

At the Eagle prospect, two RC holes drilled to test the interpreted down plunge extension of mineralisation beneath the Eagle open pit, intersected mineralisation in the expected position. The best result achieved is as follows:

- 7m @ 8.3 g/t gold from 166m in drill hole AGDC9.

These results confirm the interpretation that mineralisation continues beneath the Eagle pit, in the form of a moderate south plunging pipe, which previous drilling had missed.

### **The Aphrodite deposit**

At Aphrodite, two diamond holes drilled on the Phi lode with the dual aim of obtaining additional information for resource estimation and obtaining samples for preliminary metallurgical test-work purposes, have intersected mineralization where expected (Table 4, Fig.3). The two holes, designed to test large gaps in previous drilling, intersected mineralisation comprising:

- 20m @ 5.2g/t gold from 272m (est. 11.8m true width), including 13.3m @ 6.4g/t gold from 272.7m (est. 7m true width) in drill hole AAPD1, approximately 100m down dip and 100m up dip from previous mineralised intersections in widely spaced drill holes.
- 5m @ 6.7g/t gold from 283m (est. 2.9m true width) in drill hole AAPD2, some 80m to the south of AAPD1

Drilling has identified three separate mineralised lodes within the overall envelope of mineralisation at Phi, termed Phi 10, Phi 15 and Phi 20. These appear to occur as closely spaced sub-parallel zones which partially overlap (en echelon), and consequently are depicted as separate surfaces in long projection. The drilling appears to confirm the internal continuity and the presence of widths and grades in this area, with Phi 15 being the best developed.

A third diamond hole, designed to test the area between previous wide spaced drill intercepts on the Alpha lode, is in progress.

A major resource extension and definition drilling program at Aphrodite is scheduled to commence in August 2007.

All projects are subject to separate Sale and Purchase agreements and Completion for each is expected to be achieved within the next few months.

Commenting on the results, Apex's Exploration Director, Dr. Mark Bennett, said "Results from Wiluna, Gidgee and Aphrodite continue to reinforce our view that considerable potential exists to substantially increase the current resource inventory at all of our recently acquired projects."

In addition to the programs at Aphrodite, Gidgee and Wiluna, we intend to commence drilling at Youanmi in the near future."

"It is highly encouraging that we continue to confirm and extend the limits of our known resources, and it is also important to note that we are getting good widths at good grade at all of our projects", he added.

Apex will continue to provide further updates on progress as results come to hand.

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

**Mark Ashley**

**Managing Director**

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The information in this report that relates to Exploration Results is based on information compiled by Dr. Mark Bennett and Mr. Andrew Thompson, who are employees of the company. Dr. Bennett and Mr. Thompson 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 a 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. Dr. Bennett and Mr. Thompson consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Wiluna is based on information compiled by Paul Tan, who is a full time employee of Oxiana. Mr. Tan has sufficient experience of relevance to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Tan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Table 1. New drilling results – Wiluna East Lode 50 Lens (Calais Lens 50, Calais South & Henry5 F/W).**

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH00632	139.2	142.0	Calais Lens 50	2.8	1.7	21.8	Calais 50 resource infill
CADH00613	191.0	192.7	Calais Lens 50	1.7	1.2	1.4	On the northern fringe of resource boundary
CADH00614	166.6	170.0	Calais Lens 50	3.4	2.4	6.4	+50m north of resource
CADH00615	235.9	238.4	Calais Lens 50	2.5	1.6	4.7	75m north down plunge of resource

**Table 2. New drilling results – Wiluna East Lode 100 Lens (Calais Lens 100, Henry5 & Henry5 North).**

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH00632	35.6	38.0	Calais Lens 100	3.4	2.9	8.2	Calais 100 resource infill
CADH00613	64.6	67.0	Calais Lens 100	2.4	1.7	5.8	50m south of resource boundary
CADH00614	59.2	60.0	Calais Lens 100	0.8	0.6	2.5	50m south of resource boundary
CADH00615	68.0	70.0	Calais Lens100	2.0	1.5	8.0	100m south of resource boundary
WDH01129	355.6	370.0	Henry5 Nth	14.4	10.0	4.7	+150m south of resource boundary
WDH01127A	302.0	313.8	Henry5 Nth	11.8	8.6	18.7	+150m south of resource boundary

**Table 3. New drilling results – Gidgee.**

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
AGDD1	6989	10409	076	-60	198.8	206.0	Wilsons 3 shoot	7.2	6.6	11.5	Resource infill hole
<i>Including</i>					<i>200.0</i>	<i>205.0</i>	<i>Wilsons 3 shoot</i>	<i>5.0</i>	<i>4.6</i>	<i>14.8</i>	
AGDD2	6943	10351	055	-60	282.0	283.0	Wilsons 3 shoot	1.0	0.9	1.2	Extensional W3
AGDD3	6922	10321	048	-60	340.0	341.0	Wilsons 3 shoot	1.0	0.9	1.1	Extensional W3
AGDC4	6983720	739221	270	-60	182.0	186.0	Premium lode	4.0	4.0	3.1	Resource infill hole
AGDC5	6983736	739209	270	-50	157.0	162.0	Premium lode	5.0	5.0	6.4	Resource infill hole
AGDC6	6983743	739213	271	-58	173.0	174.0	Premium lode	1.0	1.0	1.0	Resource infill hole
AGDC7	6983760	739249	268	-60	221.0	230.0	Premium lode	9.0	9.0	3.4	Resource infill hole
<i>Including</i>					<i>246.0</i>	<i>250.0</i>	<i>Premium lode</i>	<i>4.0</i>	<i>4.0</i>	<i>5.6</i>	
AGDC8	6983788	739273	266	-60	243.0	250.0	Premium lode	7.0	7.0	7.1	Resource infill hole
<i>Including</i>					<i>246.0</i>	<i>250.0</i>	<i>Premium lode</i>	<i>4.0</i>	<i>4.0</i>	<i>10.8</i>	
AGDC9	6981820	738686	090	-55	166.0	173.0	Eagle shoot	7.0	7.0	8.3	Extensional
AGDC10	6981765	738685	090	-60	190.0	191.0	Eagle shoot	1.0	1.0	4.3	Extensional

**Table 4. New drilling results – Aphrodite.**

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
AAPD1	6659720	328917	090	-60	272.0	292.0	Phi lode	20.0	11.8	5.2	100m below nearest hole
<i>Including</i>					<i>272.7</i>	<i>286.0</i>		<i>13.3</i>	<i>7.0</i>	<i>6.4</i>	
AAPD2	6659640	328935	090	-60	283.0	288.0	Phi lode	5.0	2.9	6.7	80m south of AAPD1

Figure 1. Long projection of the 50 Surface at Wiluna, showing new drilling intercepts.

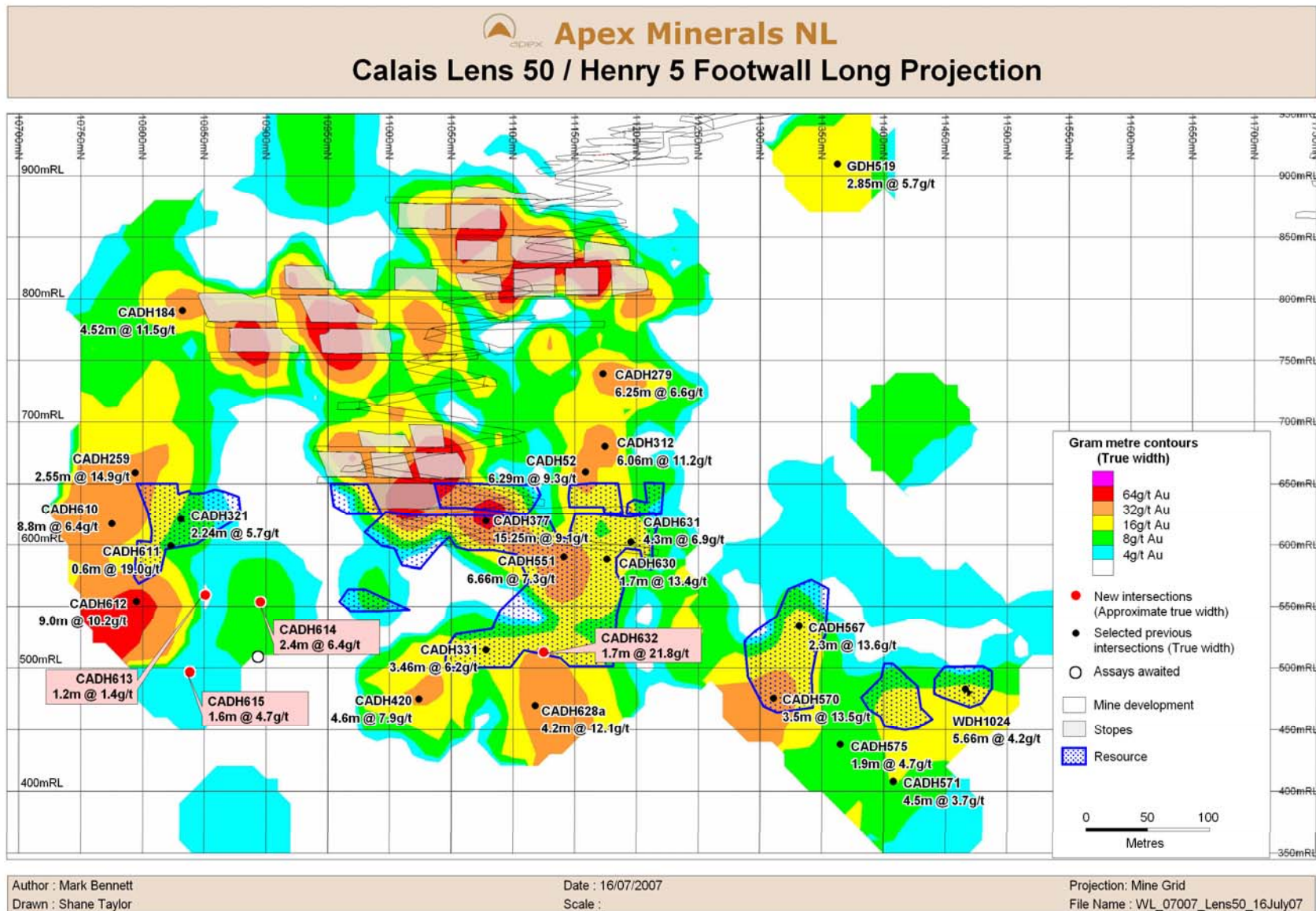


Figure 2. Long projection of the 100 Surface at Wiluna, showing new drilling intercepts.

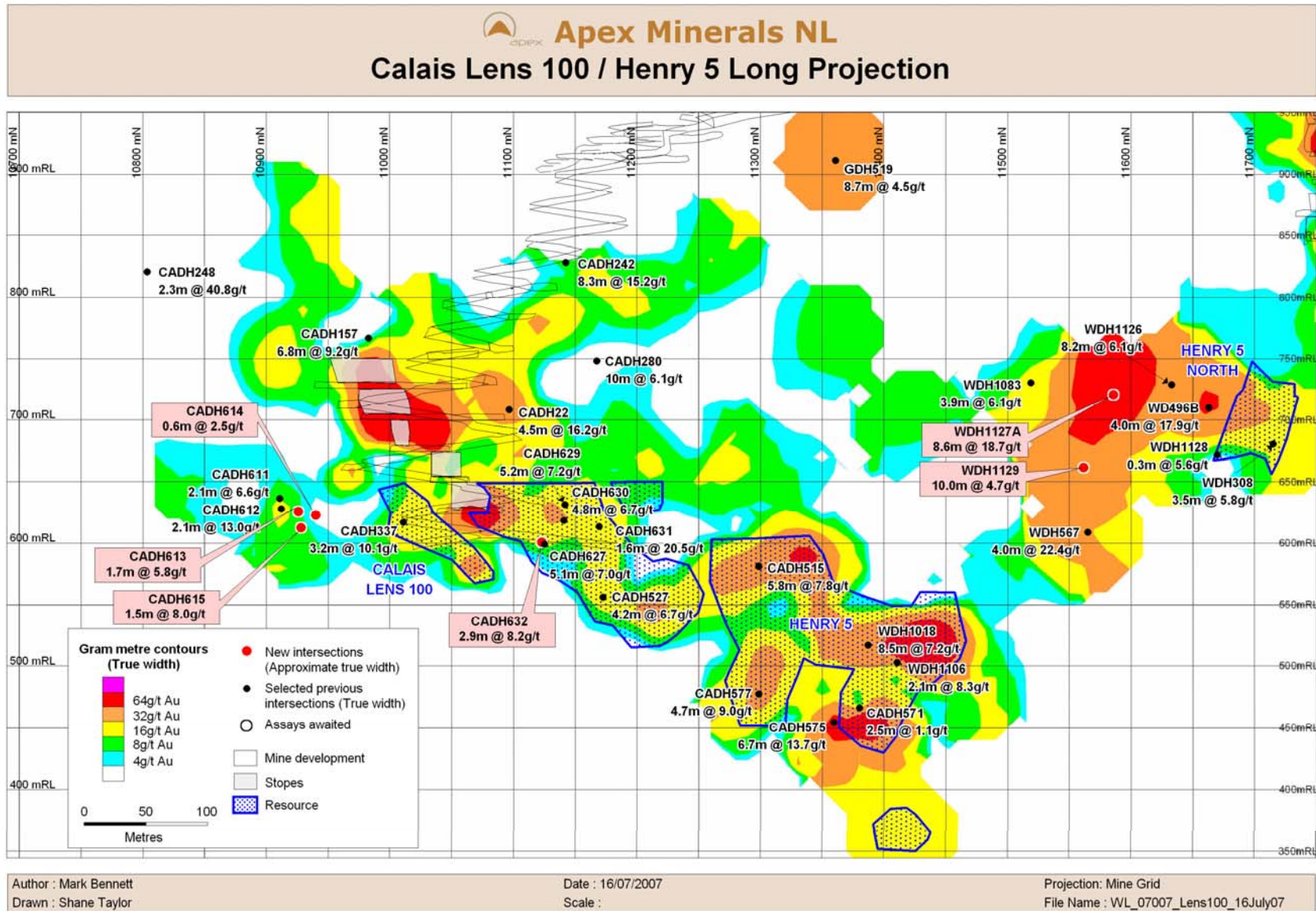


Figure 3. Long projection of Phi 15 surface at Aphrodite, showing new and previous drilling intercepts.

