



## News Release

For Immediate Release

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### **Apex and Noranda Form China Porphyry Copper Alliance**

#### **Noranda to increase Apex shareholding to 5.7%**

Apex Minerals NL has formed an alliance to hunt for giant porphyry copper-gold deposits in Xinjiang province, western China with Canadian mining house Noranda Inc.

Using its proprietary targeting expertise Noranda will generate and feed to Apex a succession of targets that Apex, leveraging off its China infrastructure, will evaluate and secure as warranted.

Apex Executive Chairman, Stephen Stone says that 'two recent field trips have left Apex very impressed with Noranda's targeting methodology and as a result we have just submitted applications for licences over two Noranda targets and hope to make more applications over coming months'.

'Exposure and access in these two areas is generally good and it should be a relatively quick and inexpensive exercise to validate the targets and confirm whether or not major porphyry systems could exist.'

Apex will hold 100% of any interests acquired and will fund and manage all programmes until Noranda elects to exercise a once-only, five-year back-in right to earn a 50% interest in individual targets. This will require it to spend three times the prior expenditure of Apex.

Noranda can increase its interest to 65% by funding the next US\$25,000,000 of expenditure and a pre-feasibility study.

Noranda will also subscribe for 700,000 new Apex shares at a price of 20 cents each for a consideration of A\$140,000 which will increase its holding in Apex to 5.7% inclusive of the current 4.0% interest held through majority owned Falconbridge (Australia) Pty Ltd.

Apex Minerals NL

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**The two companies intend to work closely in regards to the future funding through Apex of alliance activities.**

**‘Our strategy behind entering the alliance is that a positive result on any single anomaly should rapidly appreciate the value of our China business and the market capitalisation of Apex.’**

**‘We will be supported by the solid financial and technical resources of Noranda enabling us to access and deploy some of the most sophisticated exploration technologies in the world.’**

**Prior to Noranda exercising its back-in right Apex may with the consent of Noranda also opt to bring in a third party with Noranda assisting in identifying suitable partners.**

**The Beijing and Xinjiang governments actively encourage foreign company exploration for copper in the Province which is being increasingly recognised for its potential to host world-class porphyry copper-gold systems.**

**On other fronts aimed at building its China focused exploration arm Apex continues to screen an increasing flow of new project opportunities with some of the more attractive of these now at various stages of evaluation.**

**In Western Australia, WMC Resources Limited is actively exploring five Apex exploration licences for nickel sulphides at Narndee. Apex is also in discussions with parties interested in farming in to some of its other licences in the region to explore for nickel, platinum and gold.**

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