



## **REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2005**

A series of announcements to ASX were made during the Quarter and in particular over the past few weeks advising of several material advances by Apex in China and the farm-out of its Western Australia projects.

Full texts of these releases are available from ASX ([www.asx.com.au](http://www.asx.com.au)) or the Apex website ([www.apexminerals.com](http://www.apexminerals.com)). Media articles relating to these events are also available for review.

In summary, during the Quarter Apex advised ASX as follows:

### **China**

#### **Apex - Noranda Porphyry Copper Exploration Alliance**

- A second 70 square kilometre licence was granted. It encompasses the 'G2' 2.0 x 1.5 kilometre Landsat derived anomaly which is the largest of a regional cluster of similar alteration anomalies. At least two of these other anomalies are known to be mineralised.
- Mapping and geophysical surveys at 'G2' have been completed and 250 rock chip samples have been submitted for multi-element assay. Results will be available in a few weeks and the expectation is that a diamond drilling programme will then test for mineralisation.
- Mapping and sampling at the 'G7' anomaly licence area acquired late last year is now underway.
- Apex – Noranda geologists have also just completed the evaluation of another 15 Landsat derived alteration anomalies. Rock chip sampling was undertaken at several of these. It is expected that this work will result in further project acquisitions. Another 30 or more Landsat derived targets are to be evaluated during the field season.

Apex Minerals NL

PO Box 682 West Perth, Western Australia 6872 Tel: 61 8 9486 8000 Fax: 61 8 9486 8044 [admin@apexminerals.com](mailto:admin@apexminerals.com)  
ASX Code: AXM [www.apexminerals.com](http://www.apexminerals.com) ABN 22 098 612 974

## Western Australia

### Jillawarra Project Joint Ventured to Perilya Limited

- Perilya Limited may earn in stages up to a 70% interest in the 1,400 square kilometre Jillawarra base metals project that lies immediately west of the Abra polymetallic discovery, 150 northwest of Meekatharra.

### Windimurra – Narndee Licences Joint Ventured to Maximus Resources Limited

- Maximus Resources Limited may earn in stages up to a 70% interest in 13 granted exploration licences within the 5,000 square kilometre Windimurra – Narndee project. Maximus will explore for nickel sulphides, platinum, gold and uranium. The farm-in is conditional upon Maximus listing on ASX.

### Windimurra-Narndee – WMC Resources Ltd Joint Venture

- WMC Resources Limited has advised that it intends to withdraw from a farm-in arrangement over 5 exploration licences located in a central area of the Windimurra-Narndee project.

## Corporate

- A presentation made to London stockbrokers, institutions and potential advisors as part of an evaluation by Apex of the merits of listing its securities on the London AIM market has been posted on the Apex website.
- At the end of the Quarter Apex held cash reserves of \$366,000.
- Apex has on issue 38,908,755 fully paid ordinary shares plus 20,348,750 performance and share price linked 20 cent partly-paid shares.

A handwritten signature in black ink, appearing to read "Stephen Stone".

**Stephen Stone**  
**Executive Chairman**  
**Mobile 0418 804 564**

*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 actual results or developments may for several reasons differ materially from those stated.*