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[www.apexminerals.com](http://www.apexminerals.com)

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## **Chairman's Address to AGM 2005**

### **Drilling Completed at Kalatage G2 Target, Xinjiang** **Two New Copper-Gold Projects Acquired**

The last of four diamond drill holes for a total of 1,117 metres in the first programme at the Kalatage copper-gold project has just been completed. Executive Chairman, Stephen Stone is to advise shareholders at the Apex Minerals NL 2005 AGM in Perth this morning.

The 70 square kilometre Kalatage licence lies 130 kilometres southwest of the regional centre of Hami in Eastern Xinjiang.

Three inclined holes were completed at the G2 anomaly, a 2.0 x 1.5 kilometre area of intense alteration in the southeast of the licence. All holes were targeted on broad zones of surface copper and zinc anomalism above coincident IP geophysical anomalies. A fourth hole was drilled some 8 kilometres to the northwest to test one of several other zones of intense alteration within the licence.

Core is being logged and sawn and assay results from the first hole should be available for release shortly.

The G2 drilling is the first programme to take place under the Apex-Falconbridge eastern Xinjiang exploration alliance whose aim is to secure and test for porphyry copper and epithermal gold a series of targets generated by Falconbridge's worldwide copper exploration team.

All of these targets lie within the 350,000 square kilometre alliance area that encompasses a major part of the arcuate Altaid – Tianshan tectonic belt that hosts some of the world's major epithermal gold and porphyry copper deposits at Kumptor, Maruntau and Oyu Tolgoi.

#### **Two New China Projects Acquired at Yiwu and Qionghaba**

A second 36 square kilometre exploration licence over a major alteration anomaly at Yiwu has just been granted to Apex's Xinjiang based but central government owned exploration partner, The National 305 Group ('305'), who will hold the licence in trust for Apex. Apex has paid 305 US\$10,000 for securing the licence.

Apex has also executed with 305 an Exclusive Right to evaluate two adjacent exploration licences totalling 60 square kilometres at Qionghaba close to the China – Mongolia border. Apex has paid 305 US\$10,000 and committed to a US\$100,000 exploration programme in 2006. It may secure a 100% interest in the licences for a payment of US\$100,000 upon successful transfer of the

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licences to Apex. There is a further payment of US\$50,000 if Apex is still exploring the project at the end of 2008 and US\$200,000 on the commencement of production. 305 will provide technical and logistical services to Apex on commercial terms.

These two new projects along with will several other anomalies yet to be drilled within the Kalatage licence, go a long way to achieving Apex’s objective of establishing a pipeline of targets that can be quickly advanced to the drill testing stage. They ensure that a succession of exploration and drilling programmes can continue into the first half of 2006.

**Xinjiang Tuouau Mining Company Limited**

In future, Apex will be able to directly apply for exploration licences over open ground in Xinjiang using its recently established wholly owned foreign enterprise, Xinjiang Tuouau Mining Company Limited.

**Evaluating Opportunities in Other Provinces**

Using its broadening China networks Apex has been evaluating several advanced gold and copper exploration projects in a number of other provinces.



## **Western Australia Joint Ventures**

In Western Australia newly listed Maximus Resources Limited ('Maximus'), which is farming into 13 of Apex's Windimurra exploration licences, is preparing for a 5,000 metre RAB drilling programme for gold at Narndee, for geophysical surveys for nickel sulphides at Milgoo and, as soon as licences are granted, for the drilling of two uranium bearing paleochannels. Apex also holds 2,000,000 shares and 1,000,000 options in Maximus.

Perilya Limited continues to assess Apex's 1,400 square kilometre Jillawarra project for base and precious metals encouraged by some recent excellent drilling results from the adjacent Abra Mining Limited owned Mulgul lead, zinc, silver project.

## **Concluding Remarks**

Concluding his address Mr Stone will inform shareholders that with available working capital of \$1.8 million and a market capitalisation of around \$6.0 million, Apex represents an excellent and highly leveraged exposure to active, fast-track, multi-project, sole and partner funded exploration for major mineral deposits in China and Western Australia. Success at any one of its projects could add considerable value to the company's market capitalisation.

*A copy of a PowerPoint presentation accompanying the Chairman's Address will be posted on the Company's website at [www.apexminerals.com](http://www.apexminerals.com)*

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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.*