



ASX/MEDIA ANNOUNCEMENT

1st November 2007

INFILL DRILLING AT GIDGEE EXCEEDS EXPECTATIONS WITH HIGH GRADE GOLD INTERSECTIONS

HIGH GRADE HITS OVER GOOD WIDTHS AT THE WILSONS DEPOSIT

Apex Minerals NL (ASX:AXM) is pleased to announce further positive results from drilling at the Wilsons deposit at its Gidgee Gold Mine in the Eastern Goldfields region of Western Australia (Figure 1), where infill drilling continues to deliver better than expected results.

A further six diamond holes have been completed at the Wilsons deposit, and infill drilling on the Wilsons 2 and 3 shoots has returned robust grades and widths, as follows:

- **7.25m @ 17.9g/t gold** (est. 6.5m true width) from 127m, **including 5.3m @ 22.9g/t gold** (est. 4.8m true width) from 127m in AGDD18, in the central part of the Wilsons 3 shoot.
- **10.0m @ 7.7g/t gold** (est. 9m true width) from 106m, **including 4.2m @ 16.0g/t gold** (est. 3.8m true width) from 106m in AGDD21, in the central part of the Wilsons 3 shoot.
- **8.0m @ 3.5g/t gold** (est. 7.2m true width) from 211m, **including 4.7m @ 5.0g/t gold** (est. 4.2m true width) in AGDD15, on the northern edge of the Wilsons 3 shoot.
- **2m @ 8.6g/t gold** (est. 1.8m true width) from 120m in AGDD20, on the southern edge of the Wilsons 3 shoot.

These intersections, together with the two previously announced Wilsons 3 infill intersections of **7.2m @ 11.5g/t gold** (est. 6.3m true width) in AGDD1 and **4.25m @ 22.4g/t gold** (est. 3.8m true width) in AGDD13, all match or exceed the widths and grades intersected in previous adjacent holes (Table 1 and Figures 2 & 3).

Results have been received for two exploration holes drilled into the Wilsons shear zone to the north of the Wilsons 1 shoot. Hole AGDDD16 intersected two mineralised zones including **7m @ 2.0g/t gold** (est. 6.3m true width) from 423m, some 40m from the nearest drillhole, and **2.3m @ 4.4g/t** from 120.1m in a new hangingwall zone. Hole AGDD17 intersected **2.7m @ 3.0g/t gold** (est. 2.4m true width) from 442.9m, some 60m from the nearest drillhole (Table 1 and Figure 3).

An additional two holes have been drilled within and south of the Wilsons 3 shoot, but assay results are not expected until late November (Table 1 and Figure 3).

Drilling will continue until Christmas and it is expected that a resource will be estimated in the first quarter of 2008.

Commenting on the results, Apex's Exploration Director, Dr. Mark Bennett, said: "Our infill holes have intersected high grades over good true widths. Many of these are better than the adjacent intersections from previous drilling and should have a positive impact on the tonnes and ounces per vertical metre".

Other gold projects

Exploration, extension and infill drilling is continuing at Wiluna, with five underground diamond rigs in operation. An interim resource will be estimated in the first quarter of 2008, based on drilling undertaken prior to the two week Christmas break. Drilling will resume early in the new year and the results of this will subsequently be incorporated into a revised resource estimate in mid-2008.

Drilling is progressing at Youanmi, with two rigs drilling parent holes to enable close spaced wedge holes to infill the Deeps Inferred Resource. This will continue into the first quarter of 2008, with the aim of estimating an Indicated Resource in the second quarter of 2008.

A major resource drilling program is scheduled to commence on the Phi lodes late in 2007 with the aim of establishing an initial resource estimate in the second quarter of 2008.

Lawlers Nickel JV

The first reverse circulation (RC) drilling program at the Lawlers Nickel JV is underway.



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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 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.

Reverse circulation (RC) drill samples are obtained by collecting meter samples via a three stage riffle or cone splitter, and diamond drill hole results are obtained from half NQ core or quarter HQ core sampled to geological boundaries where appropriate.

Samples are prepared at Genalysis' Kalgoorlie laboratory using single stage pulverization of the entire sample. Samples are analysed at Genalysis' Perth laboratory. Gold assays are obtained using a 50g lead collection fire assay digest and atomic absorption spectrometry (AAS) analysis techniques. Multi-element analyses (arsenic, sulphur, iron, lead, zinc, bismuth, antimony and tellurium) are obtained using a four acid total digest and inductively coupled plasma optical emission spectrometry (ICP OES) analysis techniques. Full analytical quality control is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis.

The spatial location of samples from surface holes is derived using a combination of surveyed grid co-ordinates and 3D differential GPS collar survey pickups, and Reflex single shot and gyroscopic downhole surveys. The spatial location of samples from underground holes is derived using surveyed rig setups and Reflex multi-shot downhole surveys.

Drill intercepts are defined using a combination of geological criteria and an arbitrary 1g/t lower cutoff. No top cut is applied until the resource estimation stage. Intersections comprising multiple samples of variable length are length weighted, but not weighted for relative density (SG), as density differences are minor.

Table 1. New drilling results – Gidgee – Wilsons deposit

Hole Id	Northing	Easting	Azim	Dip	From	To	Lens/Shoot	Downhole Length	True Width	Grade g/t Au	Location
AGDD0015	7039	10377	090	-60	211.0m	219.0m	Wilsons 3	8.0m	7.2m	3.5g/t	Northern edge of shoot
<i>Including</i>					<i>212.1m</i>	<i>216.8m</i>		<i>4.7m</i>	<i>4.2m</i>	<i>5.0g/t</i>	
AGDD0016	7499.82	9987.88	090	-53	423.0m	430.0m	Wilsons 1	7.0m	6.3m	2.0g/t	North of shoot
AGDD0017	7500	9984.5	090	-62	442.9m	445.6m	Wilsons 1	2.7m	2.4m	3.0g/t	North of shoot
AGDD0018	7023	10483	090	-60	127.0m	134.25m	Wilsons 3	7.25m	6.5m	17.9g/t	Infill hole
<i>Including</i>					<i>127.0m</i>	<i>132.3m</i>		<i>5.3m</i>	<i>4.8m</i>	<i>22.9g/t</i>	
AGDD0020	6983	10491	090	-61	120.0m	122.0m	Wilsons 3	2.0m	1.8m	8.6g/t	Southern edge of shoot
AGDD0021	7016	10500	090	-57	106.0m	116.0m	Wilsons 3	10.0m	9.0m	7.7g/t	Infill hole
<i>Including</i>					<i>106.0m</i>	<i>110.2m</i>		<i>4.2m</i>	<i>3.8m</i>	<i>16.0g/t</i>	

Figure 1. Location plan – Gidgee, showing geology, tenements and deposits.

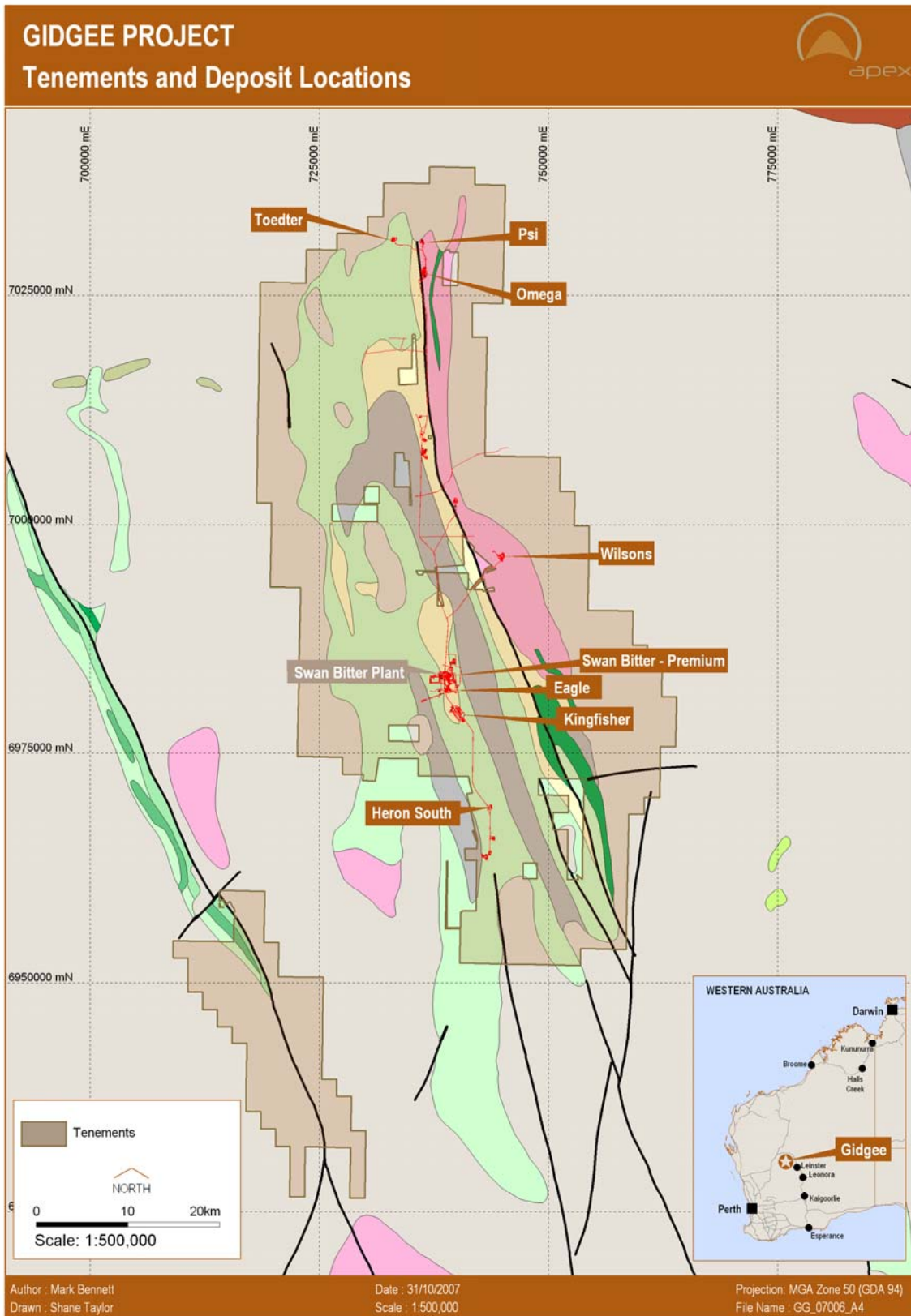


Figure 2. Cross section of the Wilsons 3 shoot at Gidgee, showing new drilling.

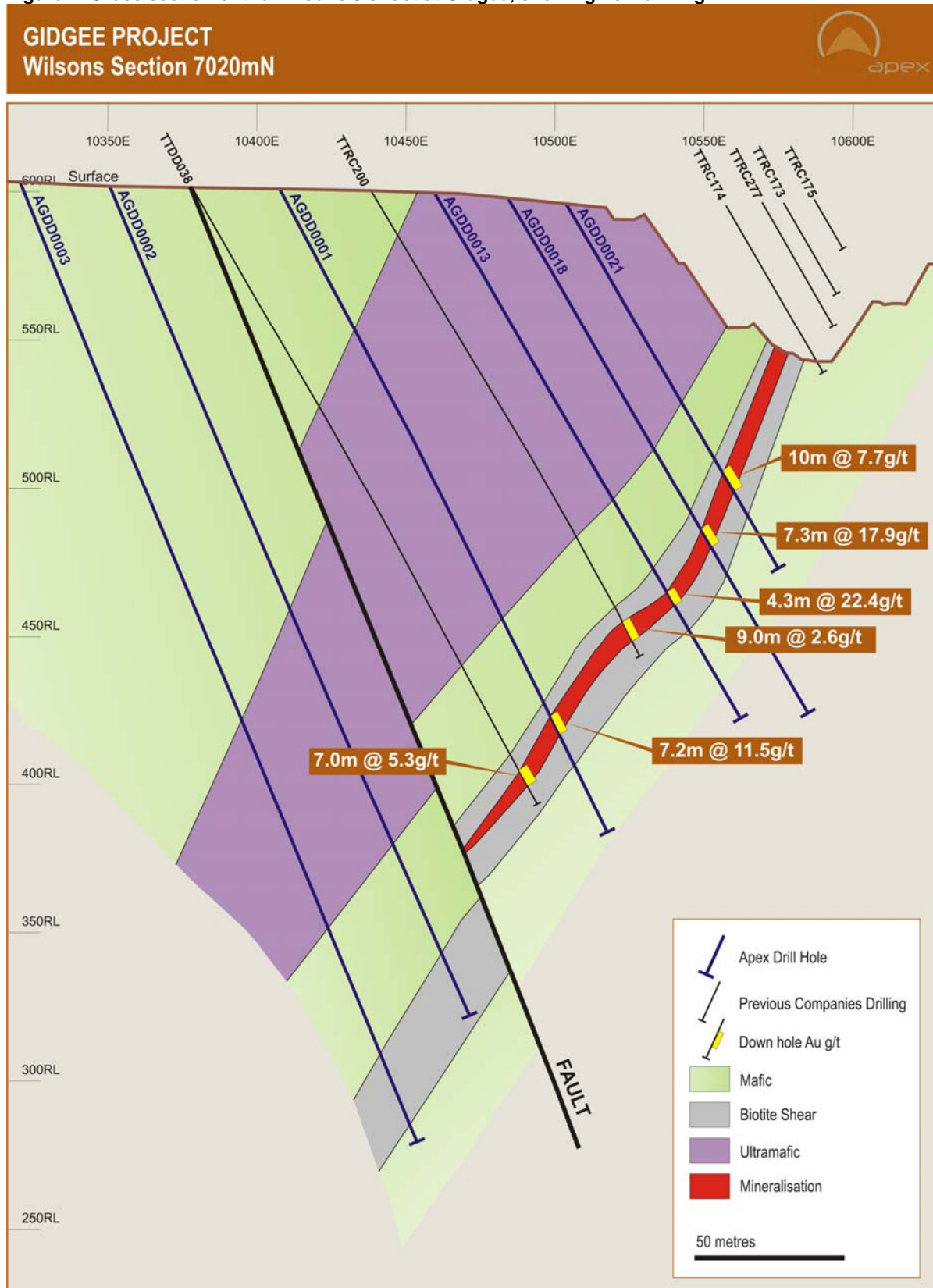


Figure 3. Long projection of the Wilsons deposit at Gidgee, showing new drilling intercepts.

