



ASX/MEDIA ANNOUNCEMENT

5th December 2007

FIRST YOUANMI DRILLHOLE INTERSECTS HIGH GRADE GOLD

MINERALISATION INTERSECTED 200 METRES DOWN DIP FROM PREVIOUS DRILLING

Apex Minerals NL (ASX:AXM) is pleased to announce positive results from its first drill hole at the Youanmi Gold Mine in the Eastern Goldfields of Western Australia (Figure 1). The hole, AYMD1 intersected several zones of mineralisation, including what is interpreted to be the down dip continuation of the main Youanmi lode, comprising:

- 3.55m @ 26.7g/t gold (est. 2.0m true width) from 909.35m in AYMD1.

This intersection is considered to be particularly significant as it is situated 200 metres down dip from the nearest previous drill hole, and approximately 100 metres beyond the limits of the existing resource model (Figures 2 & 3), confirming that the main Youanmi lode continues at depth and remains open. The grade and width of the intersection are similar to that encountered in previous drilling and mining operations, which extended to a depth of 600m below surface.

Drilling is proceeding with the aim of defining a new resource in the depth interval from 600m to 800m below surface which can be accessed from the existing decline development. To this end, two rigs are drilling parent and daughter wedge holes to infill the area between the previous drilling and this new intersection as shown in Figures 2 and 3. Two of these wedge holes have been completed and assay results are awaited. This program will continue for several months and it is envisaged that a resource estimate will be completed in the second quarter of 2008.

This result supports Apex's development concept of delivering approximately 50,000 ounces per annum (based on a production of 150,000tpa at a grade of 11.5g/t gold which is consistent with previous production achieved at this mine) to its Wiluna BIOX processing plant. It is anticipated that production from Youanmi will commence in 2009.

Commenting on the result, Apex's Exploration Director, Dr. Mark Bennett, said: "This is a very encouraging result considering it is our first hole, drilled a considerable distance from the previous drilling. This gives us a solid start to our resource extension program and positions us well for the drilling of the wedge holes planned to provide infill of the area above this intersection".

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 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.

Figure 1. Location of the Youanmi gold mine in relation to Apex's other gold projects.

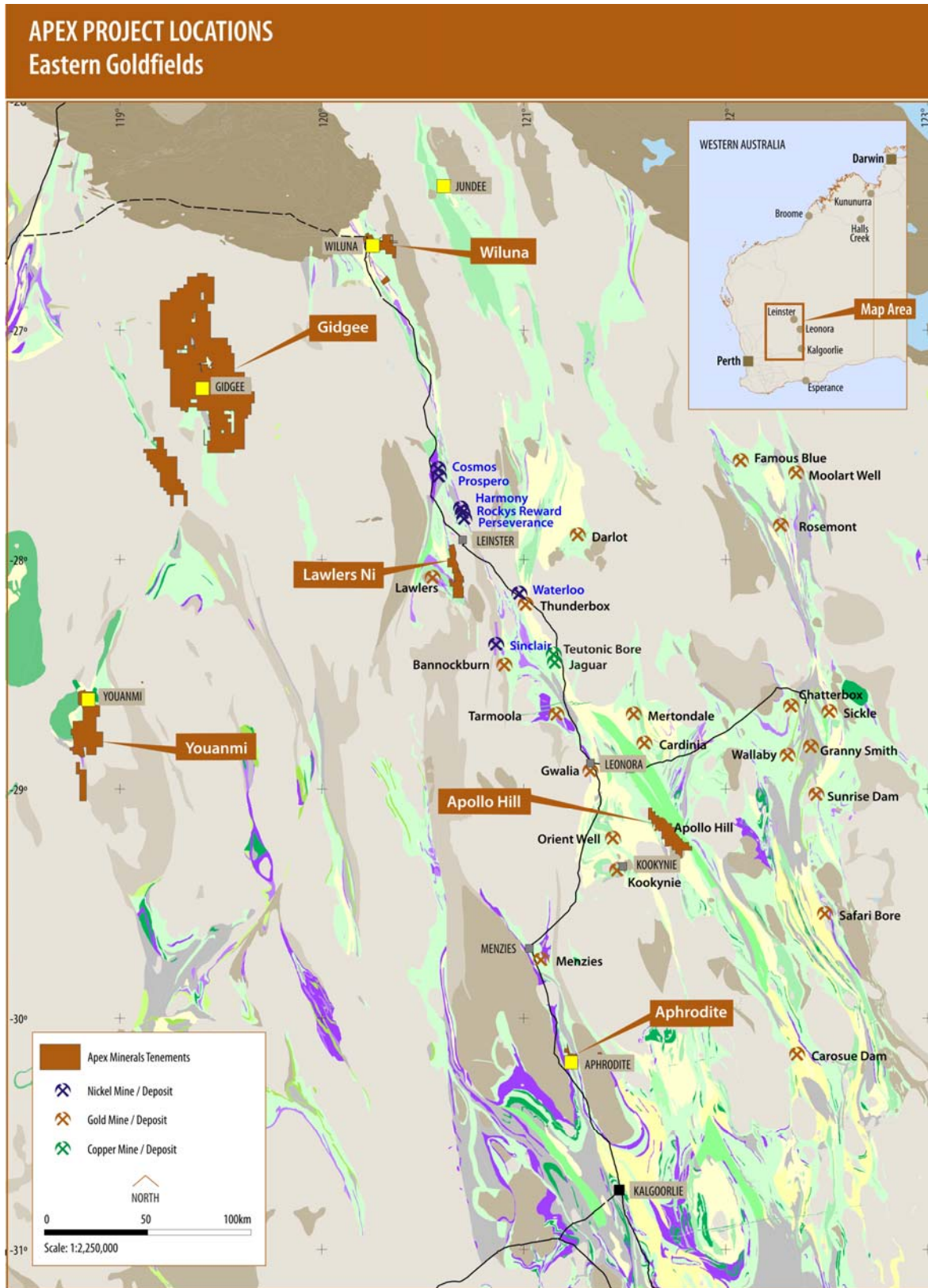


Figure 2. Long projection showing development, targets and drilling at Youanmi.

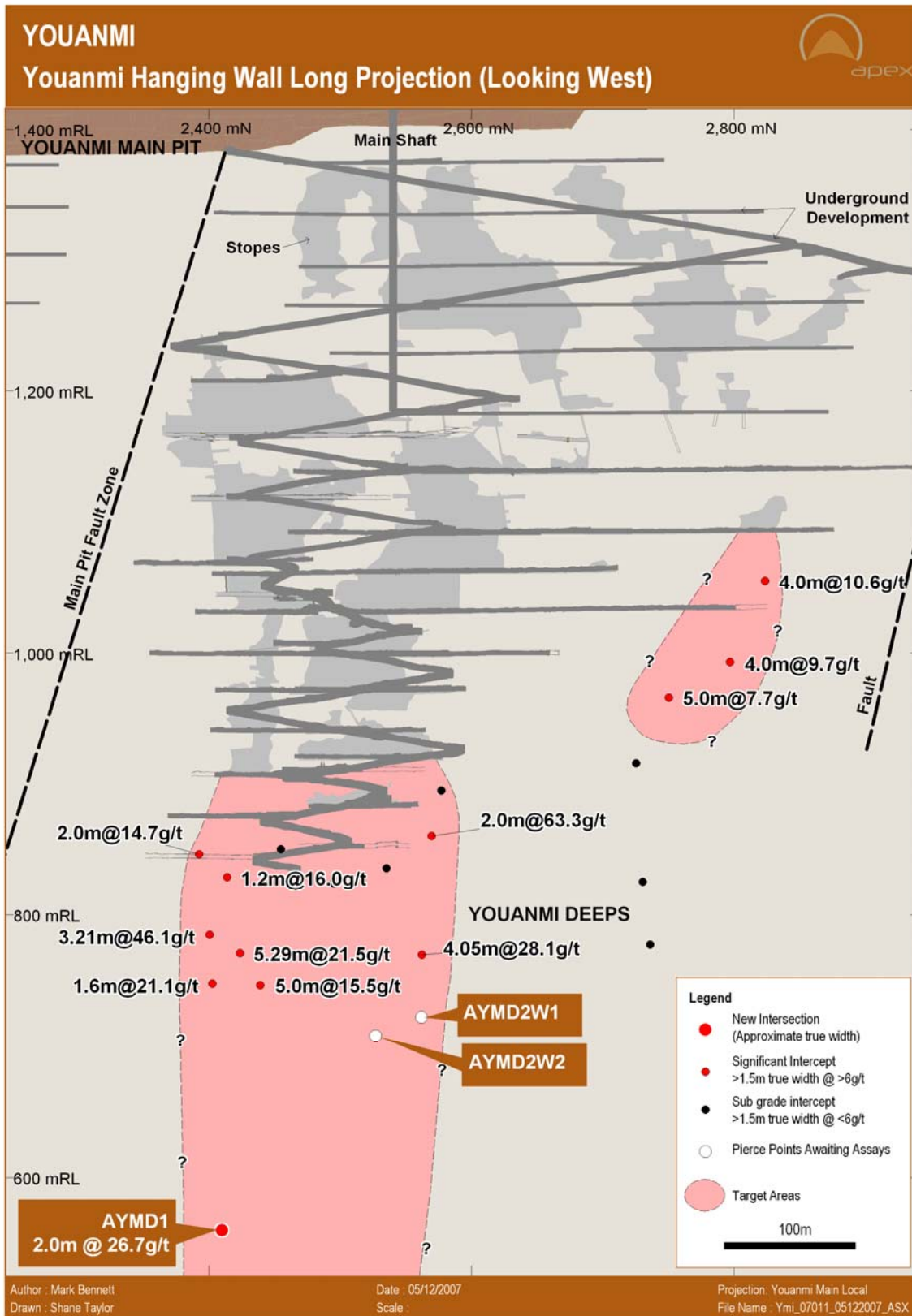


Figure 3. Cross section showing existing development and drilling relative to new drilling intercept.

