



**ASX/MEDIA ANNOUNCEMENT**

**29<sup>th</sup> January 2008**

## **DRILLING AT WILUNA CONFIRMS POTENTIAL OF APEX'S NEW THREE MINE STRATEGY**

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Apex Minerals NL (**ASX: AXM**) is pleased to announce encouraging results from its Wiluna Gold Mine in the Eastern Goldfields of Western Australia with resource and exploration drilling confirming the presence of high grade zones close to areas readily accessible from the existing underground development.

Recent drilling has largely focussed on infilling key zones in order to estimate an initial mineral resource by mid February, which is likely to comprise both Indicated and Inferred Resources. Drilling is continuing to infill the Inferred component of this resource with the aim of converting it to Indicated status in preparation for the feasibility study, which is on schedule for completion during the 2<sup>nd</sup> quarter of this year.

Key results from the recent resource drilling are shown in Figures 1 & 2 and summarised below:

### **Burgundy**

- **15.3m @ 19.0g/t gold** (est. 7.7m true width) from 263.5m in CADH847.
- **18.8m @ 10.6g/t gold** (est. 12.1m true width) from 201.5m in CADH852.
- **22.6m @ 5.8g/t gold** (est. 11.3m true width) from 191.4m in CADH853A.
- **15.9m @ 5.5g/t gold** (est. 10.2m true width) from 243m in CADH836.

These intersections confirm the internal continuity of the Burgundy mineralisation and extend its high grade core zone to over 200m in length within a broader 400m long zone. Furthermore, these zones remain open up plunge to the south and down plunge to the north (Figure 1).

### **Henry5**

- **3.8m @ 14.6g/t gold** (est. 3.3m true width) from 92.3m in CADH781.
- **11.5m @ 7.5g/t gold** (est. 7.4m true width) from 98.5m in CADH783.

These intersections confirm the consistency of mineralisation within the Henry5 zone (Figure 2).

### **Henry5 North**

- **13.0m @ 7.9g/t gold** (est. 11.3m true width) from 269m in WDH1193.
- **9.6m @ 5.4g/t gold** (est. 6.2m true width) from 406.5m in WDH1190.
- **5.9m @ 14.5g/t gold** (est. 2.9m true width) from 367m in CADH873.

These intersections confirm the consistency of mineralisation within the Henry5 North zone (Figure 2).

### **Calais**

- **5.5m @ 13.3g/t gold** (est. 5.3m true width) from 85m in CADH756.

This intersection in conjunction with previously reported intersections of **4.6m @ 14.9g/t gold** (est. 4.6m true width) from 80.3m in CADH750 and **5.4m @ 15.7g/t gold** (est. 5.1m true width) from 79m in CADH755 confirm the consistent width and grade of mineralisation within previously unmined parts of the Calais orebody.

In addition to the resource drilling, exploration drilling has also intersected encouraging mineralisation in **two new zones** at the Scoop and Crispin targets, as summarised below:

- **5.4m @ 5.8g/t gold** (est. 3.8m true width) from 221.6m and **4.9m @ 9.8g/t gold** (est. 3.5m true width) from 253.1m in CADH725, on the Scoop target in an area with relatively little previous drilling.
- **5.9m @ 6.1g/t gold** (est. 5.0m true width) from 322.6m in CADH755 and **2.5m @ 6.4g/t gold** (est. 2.3m true width) from 387.1m in CADH756, on the Crispin target. These intersections are each 50m away from a

previous intersection of **19.3m true width @ 6.0g/t gold** in hole GDH428. Together with the previously reported intersection of 3.6m true width @ 4.2g/t gold in hole CADH750, the new drillholes define a zone of mineralisation spanning a vertical extent of 200m only 200m west of existing development.

Commenting on the results, Apex's Exploration Director, Dr. Mark Bennett, said: "Resource drilling is confirming the internal continuity of all new zones and has extended the Burgundy zone. These results include **our best intersection to date** of 15.3 metres grading 19 grams per tonne and confirm the presence of discrete high grade cores within the newly discovered areas. We are beginning to understand the controls on the high grade shoots which will help us optimise mine planning and will assist in identifying additional targets for future drilling".

"The preliminary exploration results from Scroop and Crispin are also encouraging as these targets are an important component of our resource definition pipeline. Follow up drilling of these targets will intensify over the next few months as each of our five underground drill rigs complete their infill programs," he said.

### **Three mine strategy background**

*These results, together with results announced previously by Apex from the Wiluna and Wilsons deposit, illustrate the strength of Apex's three mine strategy, which comprises feeding the Wiluna Gold Processing Plant (presently under care and maintenance) with ore from Wiluna, Gidgee (Wilson's) and Youanmi. This three mine strategy (first announced mid 2007) will fully optimise the efficiencies available to the Company from the Wiluna plant by increasing tonnages of high grade ore feed. Apex owns 100% of the three mines and the Wiluna processing facility, having successfully completed a comprehensive regional consolidation program during 2007.*



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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. True widths are calculated using the mean dip and strike of the mineralization from 3D wireframe models and downhole surveys.*

*Drill intercepts are defined using a combination of geological criteria and an arbitrary 1g/t lower cutoff, or situation specific lower cutoffs. In the case of Youanmi, an 8g/t lower cutoff is used when calculating intersections. 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. Detailed long projection of part of the East Lode 50 Lens showing the Burgundy zone with new drill intersections.

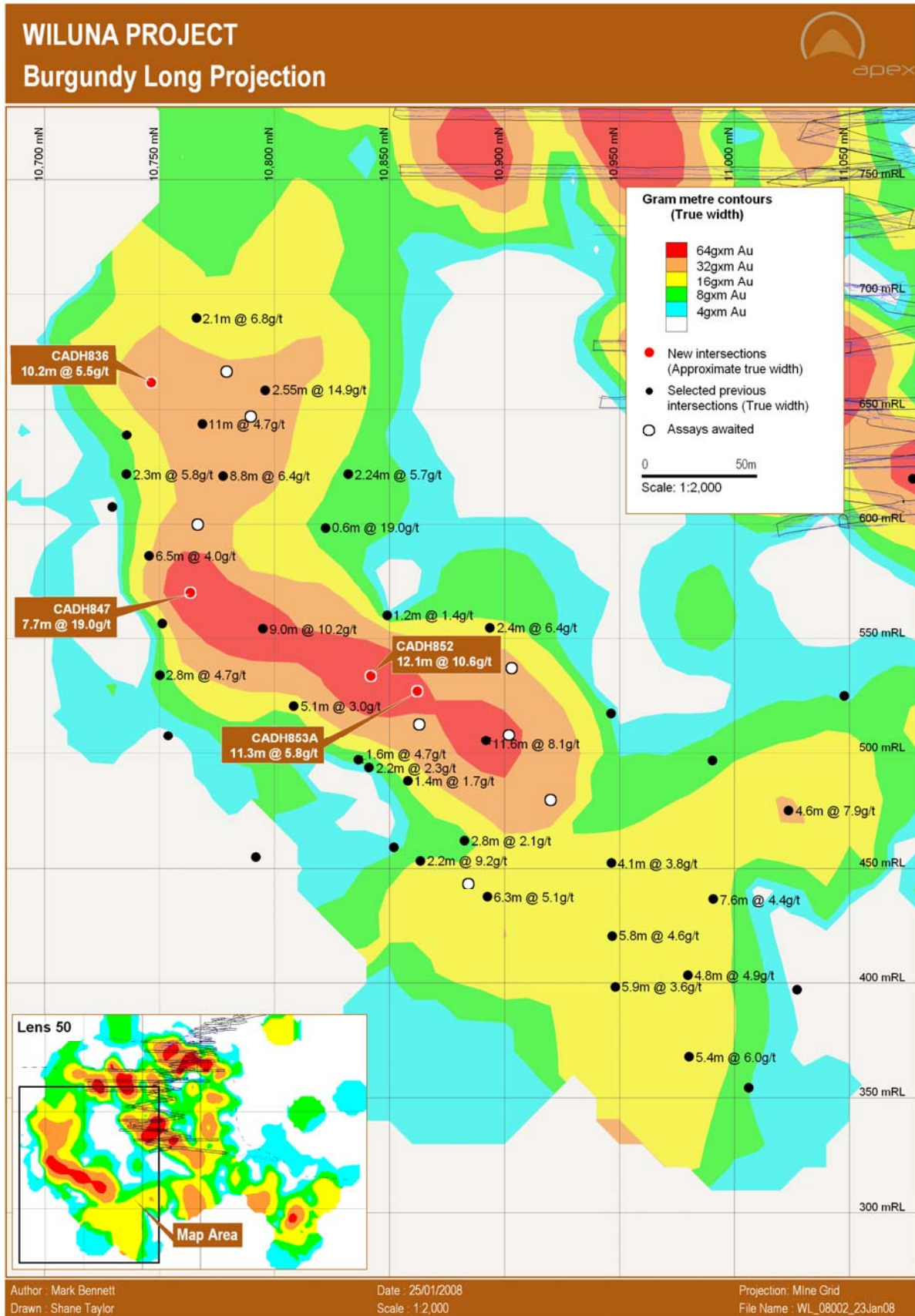


Figure 2. Detailed long projection of part of the East Lode 100 Lens showing the Henry5, Henry5 North and Scroop zones with new drill intersections.

