



ASX/MEDIA ANNOUNCEMENT

29th September 2008

APEX BOOSTS WILUNA GOLD RESOURCE BY OVER 400,000 OUNCES

TOTAL WILUNA RESOURCE NOW EXCEEDS 1.5 MILLION OUNCES

Apex Minerals NL (**ASX: AXM**) is pleased to announce a further significant upgrade to its gold resources in the Calais, East Pit and East Lode North zones at Wiluna as a result of drilling completed since the previous resource update announced in May this year.

The total Mineral Resource in the Calais and East Lode North zones has increased to **4.9 million tonnes @ 6.4g/t for over 1 million ounces of gold** including an Indicated Resource of **2.8 million tonnes @ 6.6g/t for over 600,000 ounces of gold**. This represents a **61% increase in total resource ounces and a 70% increase in the Indicated Resources** in this area since the previous estimate announced on 10th May 2008 (Table 1).

In addition and as a result of detailed grade control drilling by Apex, the overall resource for the East Lode Open Pit has **increased by 74% to 54,000 ounces of contained gold, 92% of which is now in the Measured Resource category** (Table 2). This increase in gold is contained within the same open pit design as the previous resource and therefore will be extracted at effectively no additional mining cost.

These increases have boosted the overall Wiluna mineral resource to **8 million tonnes @ 6.0g/t for 1.54 million ounces of gold** (Table 3).

Table 1. Mineral Resources - Calais area and East Lode North underground, Wiluna as at September 2008.

Zone	Indicated Resources			Inferred Resources			Total Resources		
	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz
Calais	1,012	6.6	216	217	6.3	44	1,229	6.6	259
Burgundy	498	6.5	104	304	5.7	56	802	6.2	160
Henry5	316	7.7	78	152	6.0	29	467	7.1	107
Baldric	113	6.7	24	338	7.5	81	451	7.3	105
Henry5 North	439	6.8	96	329	5.7	60	767	6.3	156
Scroop	-	-	-	69	4.4	10	69	4.4	10
Total Calais area	2,377	6.8	519	1,409	6.2	280	3,786	6.6	799
East Lode Nth	438	5.9	82	673	5.7	124	1,111	5.8	206
Total underground (Sept 08)	2,815	6.6	601	2,082	6.0	404	4,897	6.4	1,005
<i>Previous Resource (May 08)</i>	<i>1,673</i>	<i>6.6</i>	<i>353</i>	<i>1,528</i>	<i>5.5</i>	<i>270</i>	<i>3,201</i>	<i>6.1</i>	<i>623</i>
<i>Percentage Change</i>	<i>+68%</i>	<i>Same</i>	<i>+70%</i>	<i>+36%</i>	<i>+9%</i>	<i>+50%</i>	<i>+53%</i>	<i>+5%</i>	<i>+61%</i>

Table 2. Mineral Resources – East Lode Open Pit, Wiluna as at September 2008.

Zone	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz
East Pit (Sept 08)	373	4.1	50	-	-	-	28	4.2	4	402	4.1	54
Previous (May 08)	-	-	-	232	4.1	31	-	-	-	232	4.1	31

Calais underground

Drilling in the Calais area on the 50 lens and 100 lens has increased the mineral resource to **3.8 million tonnes @ 6.6g/t for 799,000 ounces of gold** including an Indicated Resource of **2.4 million tonnes @ 6.8g/t for 519,000 ounces of gold** (Table 1 and Figures 1 and 2). This represents a 53% increase in total resources and a 75% increase in Indicated Resources in this area.

All of the additional resources are adjacent to existing and planned development. The increase reflects the expansion of known zones and the inclusion of the recently discovered Baldric zone, which has not yet been fully delineated. The increase in the Indicated Resource reflects the recent emphasis on infill drilling within these new zones to enable conversion to Probable Reserves. These resources are expected to continue growing with ongoing drilling, and will form the basis of a revised ore reserve estimate in the near future.

East Lode open pit

Grade control drilling in the East Lode open pit has increased the mineral resource to **402,000 tonnes @ 4.1g/t for 54,000 ounces of gold** including a Measured Resource of **373,000 tonnes @ 4.1g/t for 50,000 ounces of gold** (Table 2 and Figure 3). This represents a 74% increase in the total resource and a 100% conversion of Indicated to Measured Resource compared to the previous Indicated Resource of 232,000 tonnes @ 4.1g/t for 31,000 ounces. All of the Measured Resource is expected to convert to Proven Reserve as it is entirely located within the previous open pit design. The additional ounces defined in the open pit will provide approximately six months feed to the plant and will give the company the flexibility to defer the start up of Wilsons for up to four months.

This increase is largely a consequence of the discovery of significant additional mineralisation adjacent to the historic underground workings at East Lode (as disclosed in previous ASX announcements on 4th and 18th August 2008). The confirmation of a ~10m wide zone of mineralisation in this position highlights the potential for similar additional mineralisation elsewhere at East Lode. Given the previous production of 2 million ounces, the company believes there is potential to define a further 1 million ounces of resources adjacent to the previously mined East Lode workings which could be accessed without the need to re-enter old workings.

East Lode North

Apex's initial resource estimate for the East Lode North zone comprises **1.1 million tonnes @ 5.8g/t for 206,000 ounces of gold** including an Indicated Resource of **438,000 tonnes @ 5.9g/t for 82,000 ounces of gold**. This zone is situated close to the East Lode open pit and has the potential to be accessed via a short decline from the base of the pit once open pit mining has been completed (Table 1 and Figure 3).

Apex is continuing to expand its resource and reserve base at Wiluna and Gidgee through ongoing extensional and infill drilling of the Baldric, Crispin and Calvert zones at Wiluna, and the Wilsons, Premium and Cascade zones at Gidgee. This will result in further resource upgrades over the coming months in parallel with the commencement of production which remains on schedule for November this year.

Apex's Managing Director, Mark Ashley, said "This latest upgrade of resources at Wiluna continues Apex's tremendous run of exploration success since we acquired the asset in 2007, and further demonstrates the enormous long life potential of the project. With the additional proceeds of today's significant financing initiative in hand, (previously announced) we are looking forward to continuing the success from our exploration campaign over the coming year."

He added, "This new Resource will be the basis to update our Reserves at Wiluna which is expected to be completed within the next few weeks. However it is clear that the processing facilities at Wiluna will now be able to kept full from the lower cost Wiluna ore for longer than previously expected enabling the scheduled commencement of development of the Wilsons deposit to be deferred at least until the March quarter 2009"



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Table 3. Mineral Resources – Wiluna as at September 2008.

Zone	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz	000's tonnes	Grade	000's oz
Calais	-	-	-	2,377	6.8	519	1,409	6.2	280	3,786	6.6	799
East Lode North	-	-	-	438	5.9	82	673	5.7	124	1,111	5.8	206
East & West Lode other	-	-	-	628	6.2	125	775	5.6	141	1,403	5.9	267
Happy Jack	-	-	-	-	-	-	118	7.6	29	118	7.6	29
Lone Hand-Adelaide-Moonlight	-	-	-	-	-	-	707	6.3	143	707	6.3	143
Total u/ground	-	-	-	3,433	6.6	726	3,682	6.1	717	7,125	6.3	1,444
East Pit	373	4.1	50	-	-	-	28	4.2	4	402	4.1	54
North Pit	-	-	-	-	-	-	42	3.0	4	42	3.0	4
Lone Hand-Adelaide-Moonlight	-	-	-	50	5.7	9	144	2.5	11	194	3.3	21
Magazine	-	-	-	51	3.6	6	9	4.8	1	60	3.8	7
Stockpiles	177	1.8	10	-	-	-	-	-	-	177	1.8	10
Total surface	550	3.4	60	101	4.6	15	223	2.8	20	875	3.4	96
Total	550	3.4	60	3,534	6.5	741	3,905	5.9	737	8,000	6.0	1,540

Important Notice

This press release is not an offer of securities for sale in the United States. No security of Apex has been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and no such security may be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from registration under the U.S. Securities Act and such laws.

Competent Person's statement

The information in this report that relates to Exploration Results and the Mineral Resources shown in Tables 1 and 2 is based on information compiled by Mr. Andrew Thompson who is an employee of the company. The information in this report that relates to Mineral Resources at Wiluna other than those shown in Tables 1 and 2 is based on information compiled by Mr. Paul Tan, a former employee of Agincourt Resources. Mr. Thompson and Mr. Tan 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. Mr. Thompson and Mr. Tan 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.

Assay results are obtained from Intertek (formerly known as Genalysis) and ALS Chemex Laboratories in Perth. Samples are prepared using single stage pulverization of the entire sample. Gold assays are obtained using a 30g or 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 assurance - quality control (QAQC) is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis. Assays quoted in announcements may be of a preliminary nature. Assays used in resource estimates have undergone full QAQC.

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.

Quoted drill intersections are based on situation specific criteria, which include using a lower cutoff of 1g/t or 2g/t gold and acceptable levels of internal dilution.

Mineral Resources have been estimated using standard accepted industry practices. All Resources have been estimated via Block Ordinary Kriging using 1m composite samples. Top cuts have been applied to the composites and are considered appropriate for the nature and style of mineralization in all cases. Directional grade variography was modeled for all zones based on 1m composites. Geological and mineralization modeling has been achieved by 3D modeling of footwall and hangingwall structures (a lower 2g/t Au cutoff was applied in the case of Wilsons Deposit). Block models have been developed for both deposits incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modeled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy.

Mineral Resources are quoted on the basis of a 3.5g/t Au lower cutoff (LCOG) for underground resources and a 1.0g/t Au LCOG for open pit resources. Where quoted, Mineral Resource and Ore Reserve tonnes and ounces are rounded to appropriate levels of precision, causing minor computational errors.

Mineral Resources are classified on the basis of drillhole spacing, geological continuity and predictability, geostatistical analysis of grade variability, sampling, analytical, spatial and density QAQC criteria and demonstrated amenability of mineralization style to proposed processing methods.

Figure 1. Long projection of the East Lode 50 lens in the Calais area, showing new resources.

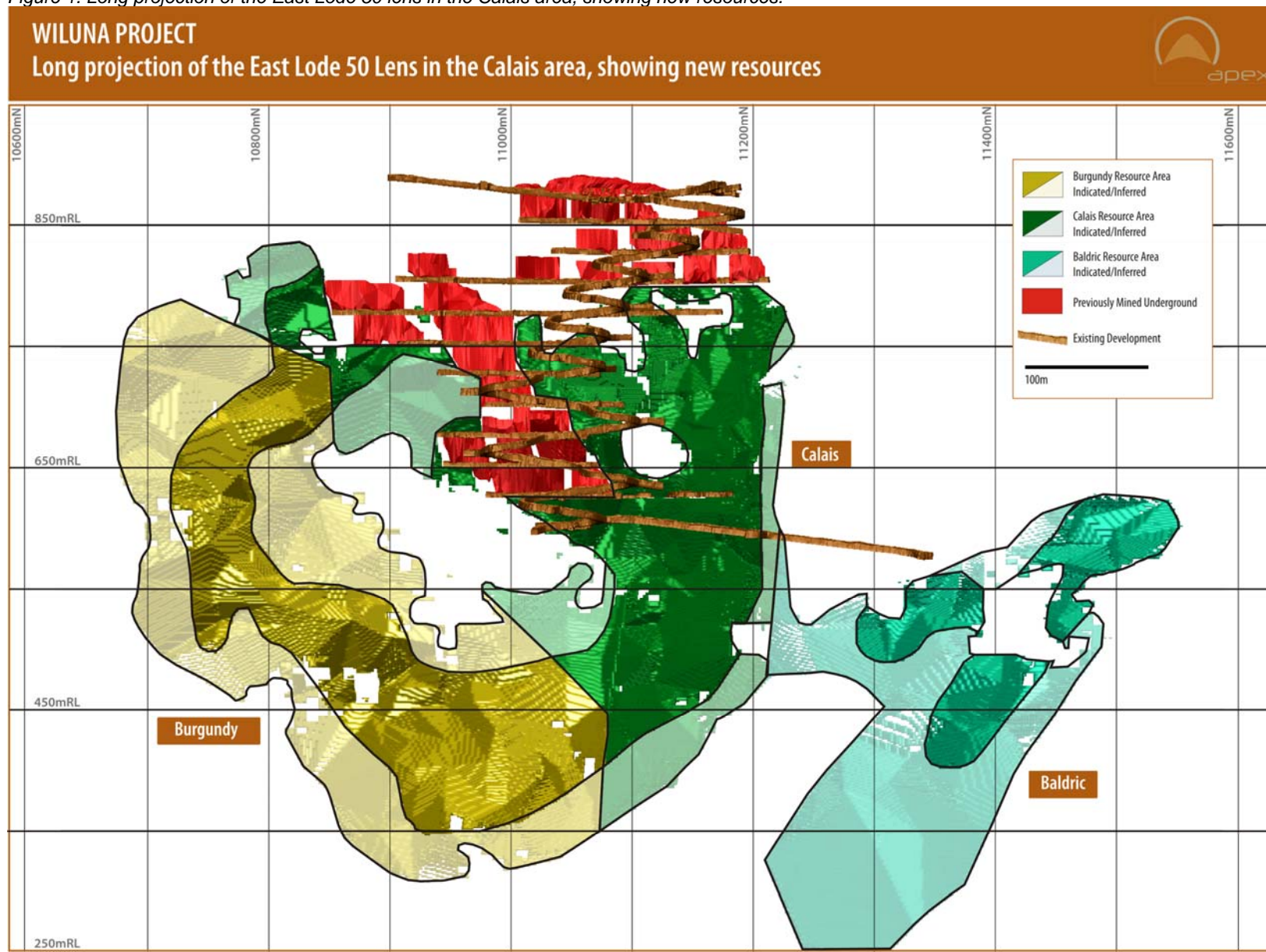


Figure 2. Long projection of the East Lode 100 lens in the Calais area, showing new resources.

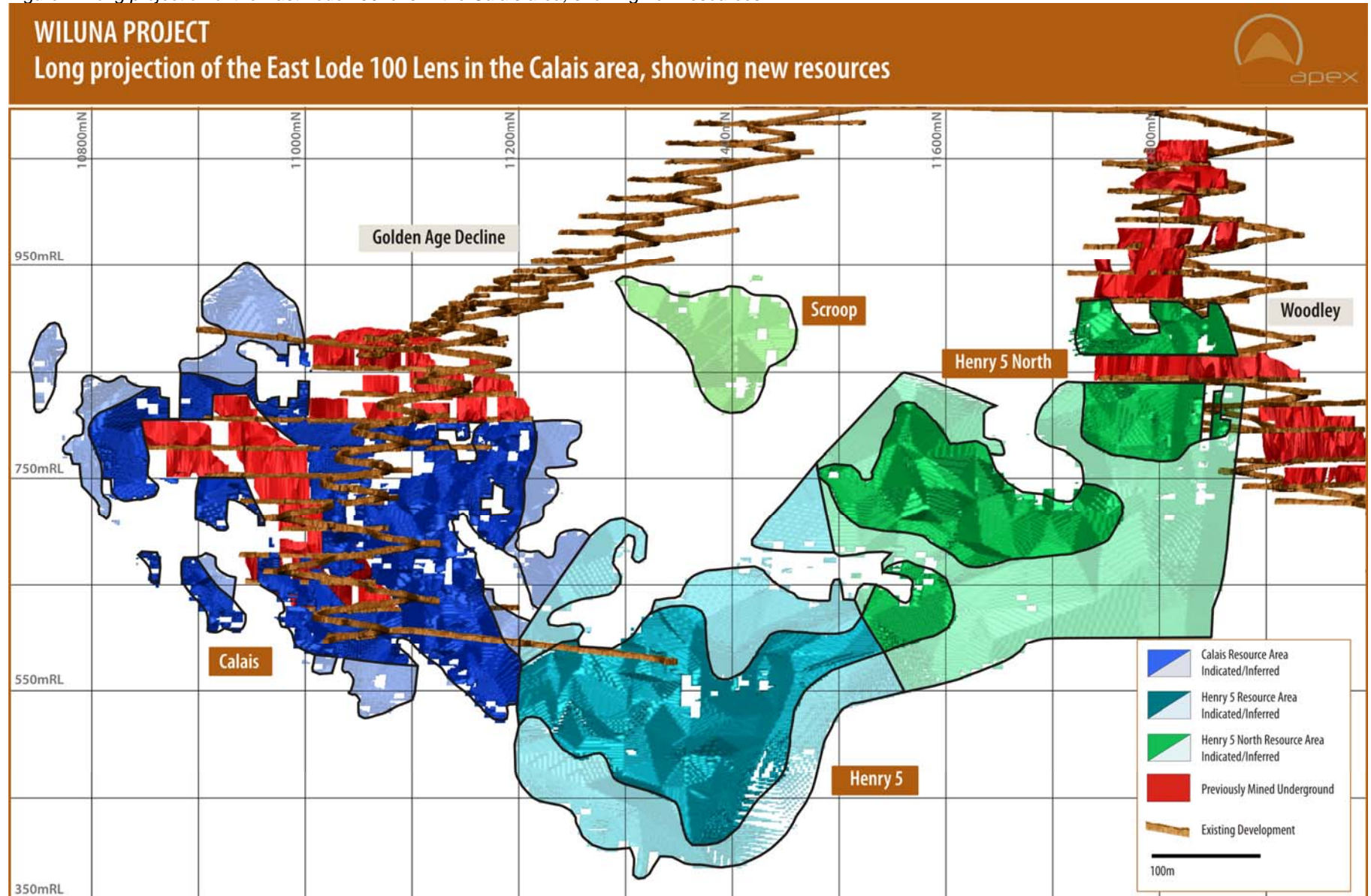


Figure 3. Long projection of the East Lode open pit and East Lode North resources at Wiluna.

