



ASX ANNOUNCEMENT

23rd December, 2010

600,000 ounce increase in Gold Resources at Wiluna

Wiluna Resources now over 2.2 million ounces of gold

Apex Minerals NL (ASX: **AXM**) is pleased to announce that a new JORC compliant Resource estimate for its 100% owned Wiluna gold mine has recently been completed and highlights a 38% increase in contained gold compared to that estimated in October 2009. Current indicated and inferred resources at Wiluna now stand at 12.7 million tonnes at 5.4g/t for 2.2 million ounces of contained gold. Of this, 5.4 million tonnes at 5.9g/t for just over 1.0 million ounces of gold is categorized as Indicated, up 33% from last year. The new Resource estimate highlights that after depletion through mining over the past 12 months, a net increase in global resources of over 600,000 ounces of gold has been achieved.

A Resource Statement for Wiluna only, is summarized in Table 1 below.

A new Reserve estimate for Wiluna is currently being prepared and will be available for release to the market in the next few weeks and will form the basis of a new 5 year mine plan.

There have been a number of changes in the methodology of the derivation of the 2010 resource, as well as additional information from drilling, underground development and the reconciliation of production over the past 12 months. A total of 215 additional underground diamond holes have been drilled since the last model was prepared.

In addition to the above, a lower cut-off grade (COG) has been used in the estimation in order to more appropriately represent the economic resource boundaries. The previous resource used a COG of (predominantly) 3.5g/t whereas the 2010 resource was calculated using a 2.0g/t COG. However the overall increase in the resource as a result of the change in the COG is estimated to represent less than 10% of the overall increase in contained gold.

As part of the new Resource estimate, a complete review of the deposits at Wiluna has been undertaken and changes made to interpretations and classification boundaries of the models in areas where different lodes intersect or interact with each other. This has resulted in mineralisation interpretations being associated with different lode areas than in the 2009 model.

Majority of the net increase in the overall resource at Wiluna has come from the East Lode and West Lode/Culvert zones (see diagrams 2 and 3 below) and is the result of significant drilling, reinterpretation and geological modelling over the past 12 months, which has identified additional zones as well as an overall increase in the size of the previously identified zones. The East Lode zone (Diagram 2) has increased by 1.1 million tonnes @ 4.5g/t for 160,000 ounces whilst the West Lode/Culvert zones (Diagram 3) have seen the largest increase, namely 2.9 million tonnes @ 5.2 g/t for just under 500,000 ounces.

Both these zones cover an area to a vertical depth extent of up to 600 metres below surface and are open at depth.

The West Lode/Calvert structure is parallel to East Lode North (ELN) (see Diagram 1) and is situated approximately 150 metres to the west. Access will be via the same decline that is being developed for ELN, with only a slight design change required to allow full access to both ore-bodies. Although majority of this resource increase is currently categorised as inferred, Apex expects a significant proportion of this material to be progressively converted to Indicated through a program of relatively low cost definition and development drilling from the drill platforms located from planned underground development as it advances.

A new Resource estimate for Apex's other Projects (namely Gidgee and Youanmi) has not been completed as there has been no additional drilling nor any new geological information obtained over the past 12 months and therefore the estimates contained in Apex's 2009 Annual Report remain unchanged.

A handwritten signature in black ink, appearing to read 'Mark Ashley', with a horizontal line underneath.

Mark Ashley
Managing Director

Contact: Office +61 (0)8 6311 5555

Mobile +61 (0)411 470 104

Diagram 1
Plan view showing the location of Wiluna tenements

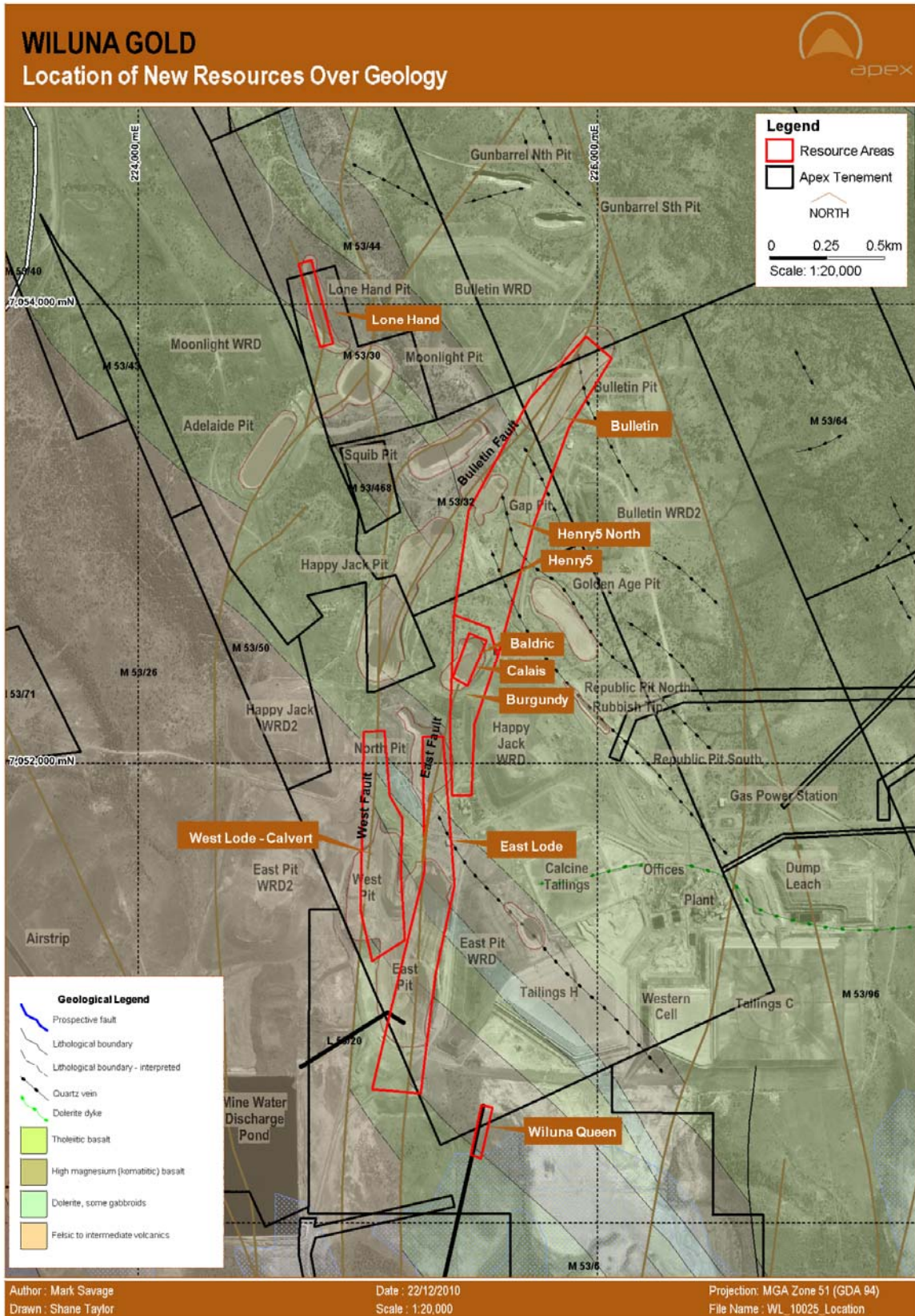


Diagram 2
Long Section showing the boundaries for East Lode, Burgundy/Calais and
Baldric/Henry 5/Bulletin

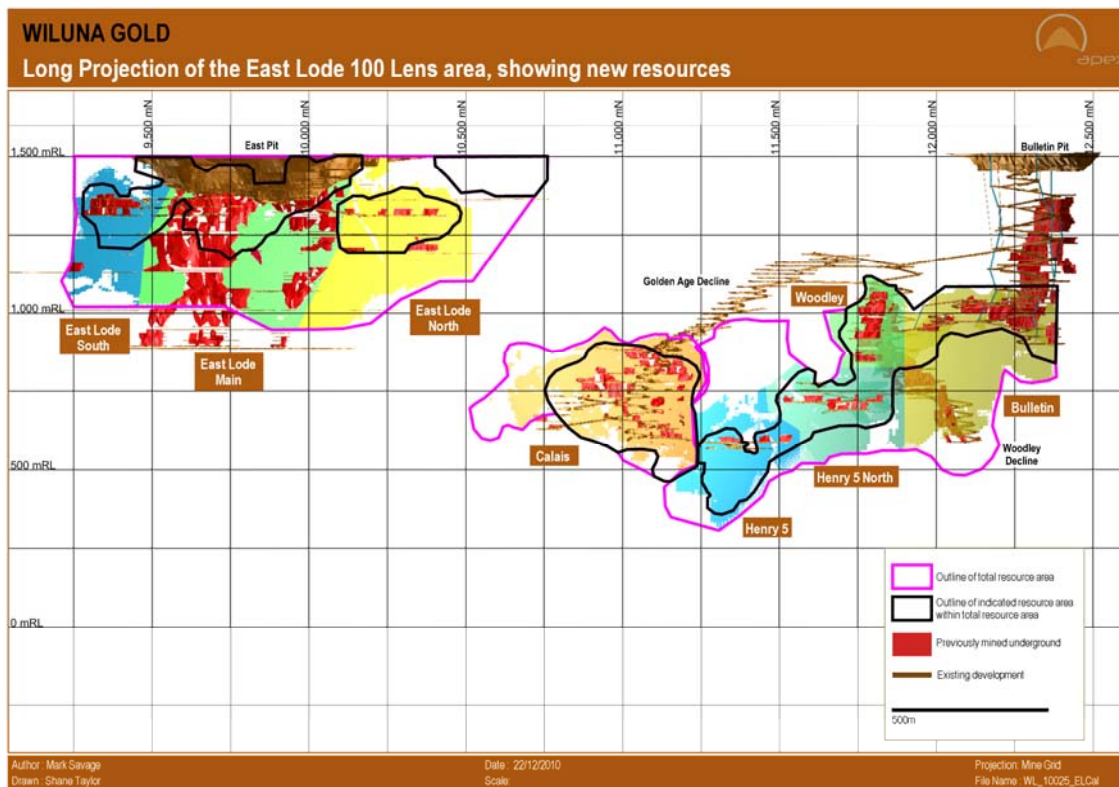


Diagram 3
Long Section showing boundaries for West Lode/Calvert

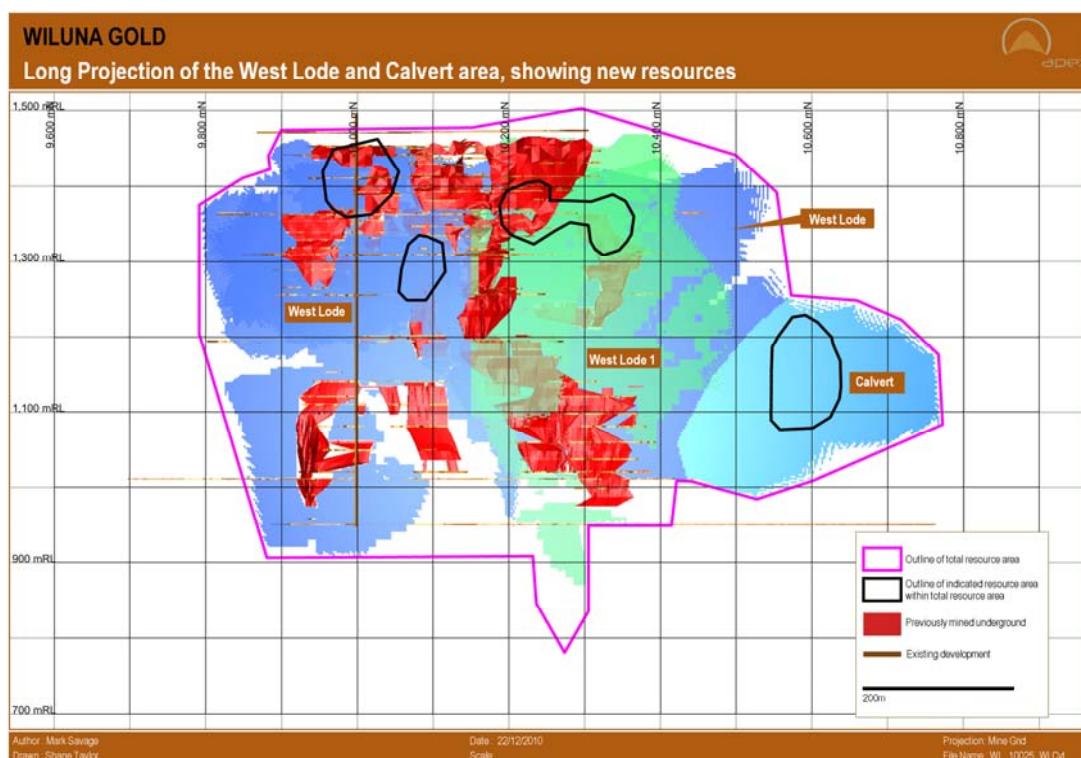


Table 1 – WILUNA Resource Statement as of 22nd October 2010.

Lode	Indicated			Inferred			Total			Note
	Tonnes (000's)	Grade (g/t Au)	Contained gold (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained gold (000's oz)	Tonnes (000's)	Grade (g/t Au)	Contained gold (000's oz)	
Henry 5	321	7.5	77	101	3.8	12	422	6.6	90	1
Baldric	196	5.7	36	96	5.9	18	292	5.7	54	1
Henry 5 North	299	6.0	58	124	3.9	15	423	5.4	73	1
Woodley 200	317	5.6	57	18	6.0	3	335	5.7	61	1
Scroop	-	-	-	225	3.1	22	225	3.1	22	1
Bulletin	643	6.1	126	670	4.7	100	1,313	5.4	226	1
Lennon	40	7.4	10	13	8.2	3	53	7.6	13	1
Total Henry5/Woodley/Bulletin	1,816	6.2	364	1,247	4.4	175	3,063	5.5	539	
Burgundy	484	6.8	105	174	5.5	31	658	6.4	136	1
Calais 50/50H	440	6.4	90	89	6.8	19	529	6.4	109	1
Calais 100/90	574	5.2	97	151	3.8	19	724	4.9	115	1
Calais 150	57	4.6	8	-	-	-	57	4.6	8	1
Total Burgundy/Calais	1,554	6.0	300	414	5.2	69	1,968	5.8	369	
East Lode North	417	6.0	80	563	4.9	89	980	5.4	169	1
East Lode South	131	6.3	27	191	5.1	31	322	5.6	58	1
East Lode Main	463	5.2	77	1,174	5.4	203	1,638	5.3	280	1
Total East Lode	1,011	5.6	183	1,929	5.2	324	2,940	5.4	507	
West Lode Main	209	5.5	37	1,933	5.6	349	2,142	5.6	386	1
West Lode 1	116	4.2	16	902	4.6	135	1,019	4.6	150	1
Calvert	125	8.4	34	324	6.7	70	449	7.2	103	1
Total West Lode	450	6.0	87	3,159	5.4	553	3,609	5.5	640	
Essex	139	7.6	34	9	3.7	1	148	7.4	35	1
Lone Hand	73	5.6	13	169	7.7	42	242	7.1	55	2
North Pit	272	3.2	28	280	2.7	24	552	2.9	52	2
Queenie	69	3.8	9	125	3.4	14	194	3.6	22	2
Total other	553	4.7	83	583	4.3	81	1,136	4.5	164	
Wiluna Total Resources (Oct 10)	5,384	5.9	1,017	7,332	5.1	1,203	12,716	5.4	2,220	
<i>Previous Resource (October 2009)</i>	<i>3,460</i>	<i>6.9</i>	<i>763</i>	<i>4,570</i>	<i>5.8</i>	<i>849</i>	<i>8,030</i>	<i>6.2</i>	<i>1,612</i>	
Overall net increase year on year	1,924	4.1	254	2,762	4.0	354	4,686	4.0	608	

Notes

- 1 2g/t bottom cut off used for reporting
- 2 0.5g/t bottom cut used for reporting indicated and inferred oxide material; 2g/t bottom cut off used for reporting indicated transition and fresh material
- 3 For the sake of clarification there are no Measured Resources
- 4 Metal to ounces conversion uses 1troy ounce = 31.103477g

Competent Person's statement for exploration results and Mineral Resources Estimates

Additional information

1. Resource estimated October 2010 by Mark Savage at a 2.0g/t Au lower cut off.
2. Resource estimated October 2010 by Mark Savage at a 0.5g/t Au lower cut off.

Appropriate rounding has been applied and subtotals may therefore not add up to totals.
All Apex Mineral resources are inclusive of Ore Reserves.

The information in this report that relates to Exploration Results and the Mineral Resources at Wiluna is based on information compiled by Mr. Mark Savage, who is a full time employee of Apex Minerals NL..

Mr Savage is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 Savage consents 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 and 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 down hole surveys. The spatial location of samples from underground holes is derived using surveyed rig setups and Reflex multi-shot down hole surveys. True widths are calculated using the mean dip and strike of the mineralization from 3D wireframe models and down hole surveys. Quoted drill intersections are based on situation specific criteria, which include using a lower cut-off 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 modelled for all zones based on 1m composites.

Geological and mineralization modelling has been achieved by 3D modelling of footwall and hanging wall structures. Block models have been developed for both deposits incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modelled 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 situation specific lower cut-offs (LCOG) for underground resources and 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 drill hole spacing, geological continuity and predictability, geo-statistical analysis of grade variability, sampling, analytical, spatial and density QAQC criteria and demonstrated amenability of mineralization style to proposed processing methods.