



Preliminary results from second phase of drilling at Apollo Hill main zone

Apex Minerals NL (ASX: AXM) advises that it has received preliminary results from its second drilling program at the Apollo Hill Joint Venture (see table below). This program, which focussed on the Main Zone of mineralisation, has successfully extended the mineralised system a further 70 metres to the north and down plunge, albeit at a lower apparent grade than that reported from previous drilling carried out to the south, and possibly modified by a fault. Key results from these holes are summarised below, and shown on the attached cross sections and long projection:

- 1 metre @ 7.25g/t gold from 215 metres and 1 metre @ 5.33g/t gold from 236 metres in AAHD16, drilled on section 17680N, some 70 metres north of all previous drilling on section 17610N.
- 1.4 metres @ 6.71g/t gold from 340.6 metres and 2.27 metres @ 3.62g/t gold from 357.3 metres in AAHD15, drilled on section 17680N, some 120 metres down dip of AAHD16 (above) and 70 metres north of the previous intersection of 10 metres @ 6.51g/t gold in AAHD10 on section 17610N.

A diamond hole was also drilled down the interpreted dip of the mineralisation to better define the internal distribution of oblique gold-bearing quartz veins within the overall envelope of alteration and its influence on grade distribution. The most significant intersections from this hole are summarised below and are also shown on the attached long projection:

- 6 metres @ 5.17g/t gold from 40.7 metres, and 4 metres @ 4.02g/t gold from 65 metres, within a broad lower grade zone of **59.5 metres @ 1.41g/t gold** from 15.5 metres in AAHD23, drilled down interpreted dip to check internal continuity.
- 6 metres @ 4.35g/t gold from 178 metres within a further broad lower grade zone of 42 metres @ 0.71g/t gold from 128 metres, and 2 metres @ 7.63g/t gold from 276 metres, also in AAHD23.

Where this hole remained within the alteration zone it successfully confirmed the presence of mineralisation, with several higher grade zones being associated with more intense quartz veining.

It should be noted that these results are based on standard 50 gram fire assays, which may not necessarily reflect the true grade of samples in which coarse grained gold is present, as is the case at Apollo Hill. Consequently, key samples will be re-assayed using the 1000 gram Leachwell technique which is most suited to this style of mineralisation. Final assays will be reported separately if they are materially different to the preliminary assays quoted here.

Preliminary three dimensional modelling of the Main Zone mineralisation shows that it remains open down plunge to the north, but on northernmost drilling sections is partially affected by a footwall shear zone which appears to have smeared and perhaps truncated the mineralisation. If this is the case, the mineralisation may be offset to some degree.

Exploration Program

The next stage of work at Apollo Hill will comprise detailed 3D modelling of the mineralisation and the fault which is interpreted to fault out the northern part of the mineralisation to determine optimum locations for further extensional drilling. In parallel with this, reconnaissance drilling will commence during the first quarter of 2007 to test additional targets identified beneath the transported cover along strike.

Background

Apex is earning an initial 51% percent interest in the Apollo Hill Joint Venture from Hampton Hill Mining NL. Apex can increase this to 60% subject to Hampton's approval. The project covers an area of 280 square kilometres, situated approximately 50 kilometres southeast of Leonora in the North Eastern Goldfields of Western Australia (see attached figure). Major gold mines in the region include Sons of Gwalia and Tarmoola to the northwest, Carosue Dam to the southeast, and in the adjoining Laverton area, Granny Smith, Wallaby and Sunrise Dam.

The project straddles a major shear zone which is a component of the Keith Kilkenny Fault system. This shear zone is largely concealed beneath transported overburden associated with the Lake Raeside drainage system, and previous surface geochemical sampling and shallow RAB drilling has consequently been of limited effectiveness. Deeper drilling by previous explorers has largely focussed on the only locality where this shear zone is exposed at surface, Apollo Hill itself, and also on a nearby parallel trend termed the Western trend.

This project complements Apex's other exploration interests in the region, which include the new Lawlers Nickel Joint Venture, and is consistent with Apex's policy of pursuing focussed precious and base metal exploration on selected quality advanced exploration projects.

The Company continues to assess additional brownfields exploration, development and production opportunities as part of its vision to build a substantial new Australian resources vehicle.



Mark Ashley
Managing Director

(For further details, please contact Mark Bennett on 0407 470 648)

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr. Mark Bennett, who is a Director of the company. Dr. Bennett is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of

relevance to the styles of mineralisation 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. Dr. Bennett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

All Apex Minerals' RC drilling results are obtained from meter samples collected via a three stage splitter, and all diamond drilling results are obtained from half NQ and HQ core. All Apex samples are prepared at Genalysis Laboratory Services' Kalgoorlie facility using a single stage pulverisation, and assayed at Genalysis Laboratory Services' Perth laboratory using either 50g lead collection fire assay digest and atomic absorption spectrometry (AAS) analysis techniques, or large volume leachWELL digest and atomic absorption spectrometry (AAS) analysis techniques. The leachWELL technique is a strong accelerated cyanide leach of a 1kg sample, designed to minimise the analytical variability in samples containing coarse nuggety gold. Full quality control is achieved using a suite of certified standards, and laboratory standards, duplicates, repeats and blanks.

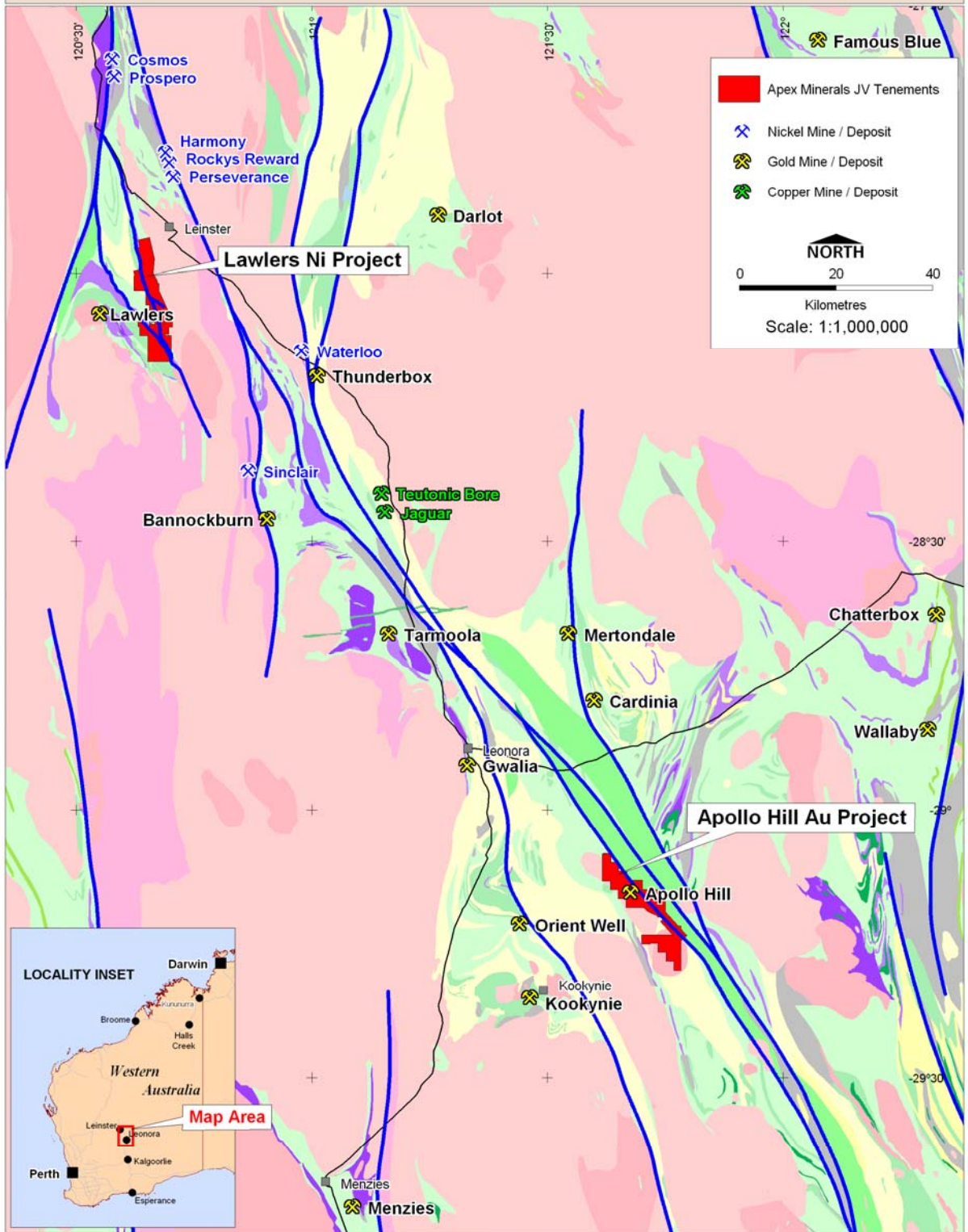
The spatial location of Apex samples is derived using 3D differential GPS collar surveys, and Eastman single shot downhole or north seeking gyro surveys. Stated co-ordinates are based on the Apollo Hill local grid, in which grid north is equivalent to 315 degrees (north west) AMG. Sampling, analytical, and survey quality control for the various generations of previous drilling and assaying is unavailable.

Table of all fire assay results greater than 1g/t gold in sample intervals greater than 1 metre.

Northing	Easting	Drillhole	Azim	Declin	From	To	Width, m	Grade, g/t
17680N	11370	AAHD15	270	-60	338.65	347.00	8.35	1.65
		Including			340.60	342.00	1.40	6.71
					357.30	359.57	2.27	3.62
17680N	11250	AAHD16	270	-60	215.00	216.00	1.00	7.25
					232.00	233.00	1.00	1.09
					236.00	237.00	1.00	5.33
					261.00	262.00	1.00	2.08
17540	11285	AAHD19	270	-60	249.00	250.00	1.00	1.06
					251.00	252.00	1.00	1.40
					255.20	257.00	1.80	1.08
17610	11435	AAHD20	270	-60	213.02	214.00	0.98	1.36
					283.00	284.00	1.00	1.56
					357.00	358.00	1.00	1.34
					376.00	377.00	1.00	1.32
17680	11450	AAHD22	270	-60	116.00	118.00	2.00	1.47
					303.00	304.00	1.00	2.62
17540	11023	AAHD23	023	-50	5.00	9.00	4.00	1.04
					15.50	75.00	59.50	1.41
		Including			25.00	27.50	2.50	2.80
		Also			40.70	45.30	4.60	5.17
		Also			65.00	69.00	4.00	4.02
		Also			73.00	75.00	2.00	2.54
					128.00	170.00	42.00	0.71
		Including			130.00	137.00	7.00	1.34
		Also			167.00	170.00	3.00	1.45
					178.00	184.00	6.00	4.35
					207.00	210.00	3.00	1.07
					276.00	278.00	2.00	7.63
					290.00	291.00	1.00	1.86
					296.00	297.00	1.00	1.09



Apex Project Locations - North Eastern Goldfields

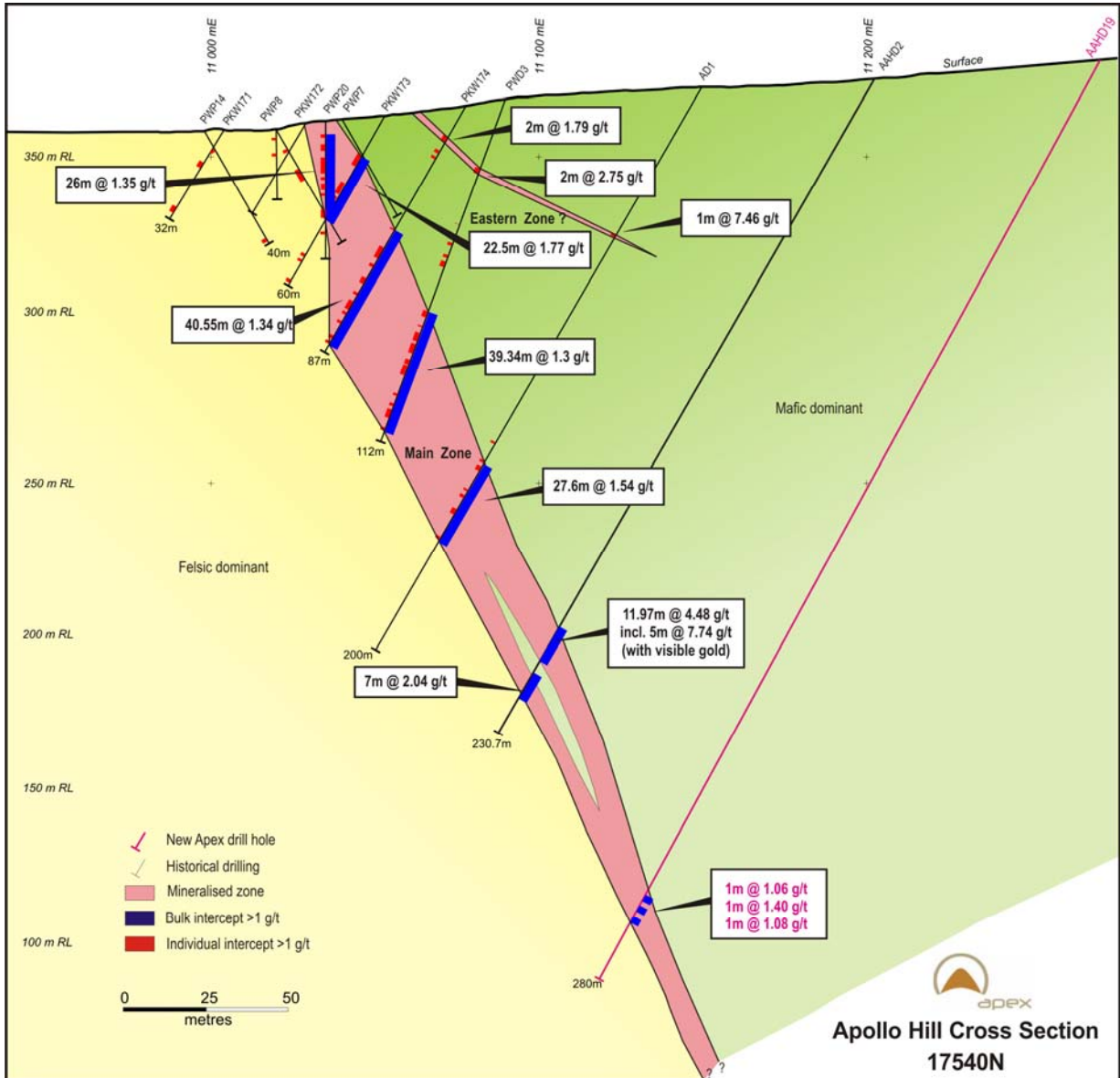


Author : Mark Bennett
Drawn : Shane Taylor

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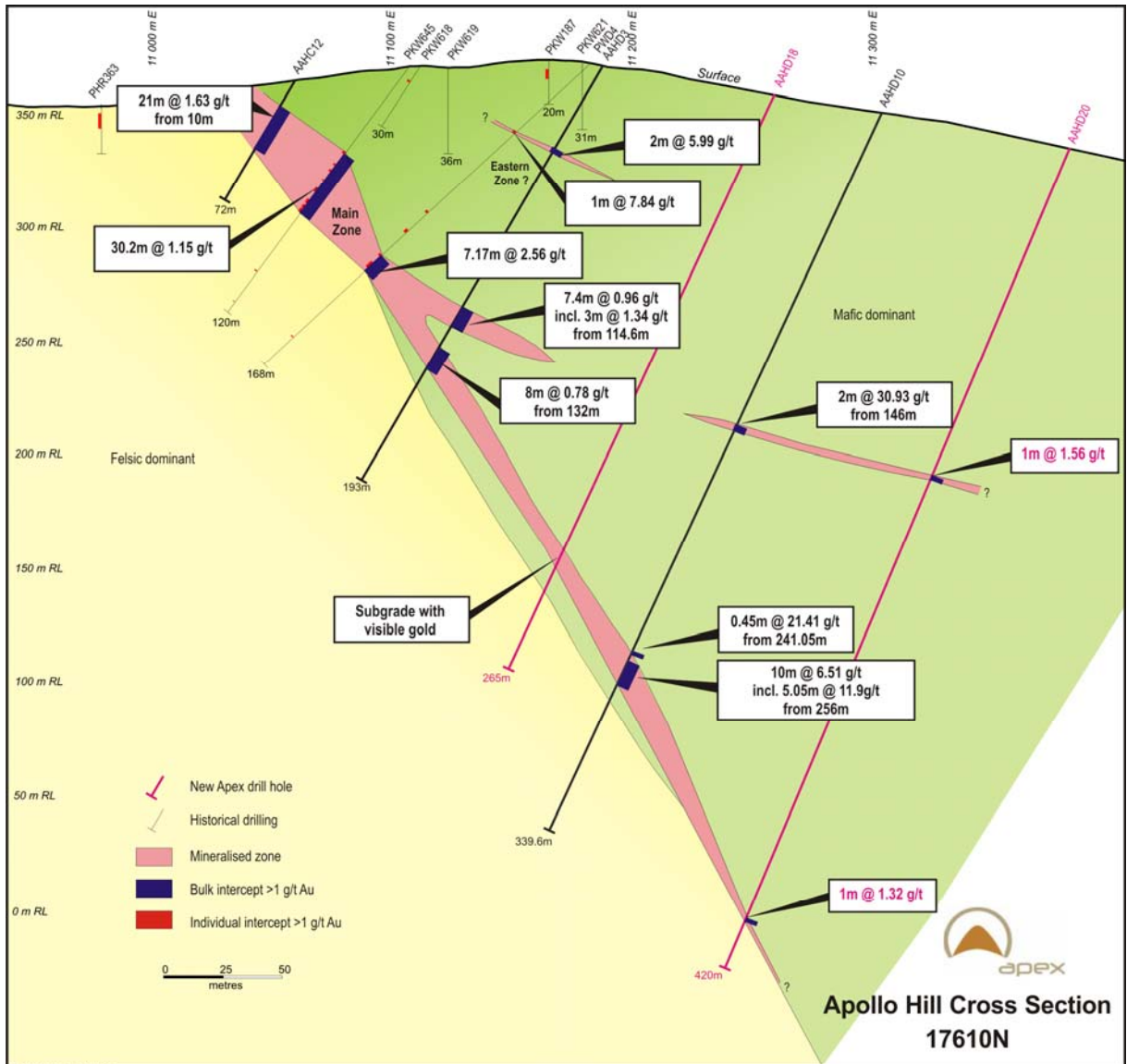
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Location map.



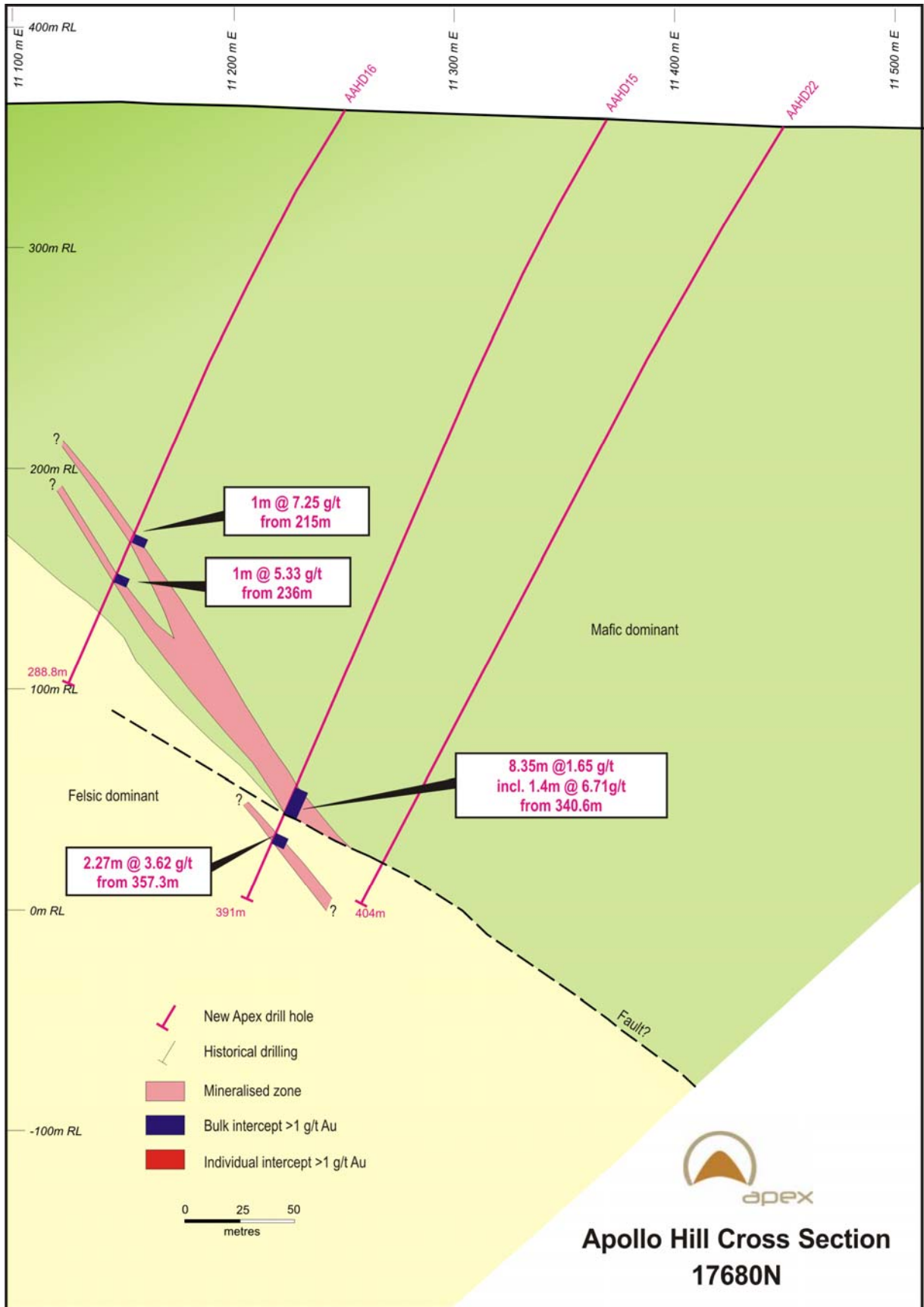
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Schematic cross section 17540N, Main zone.



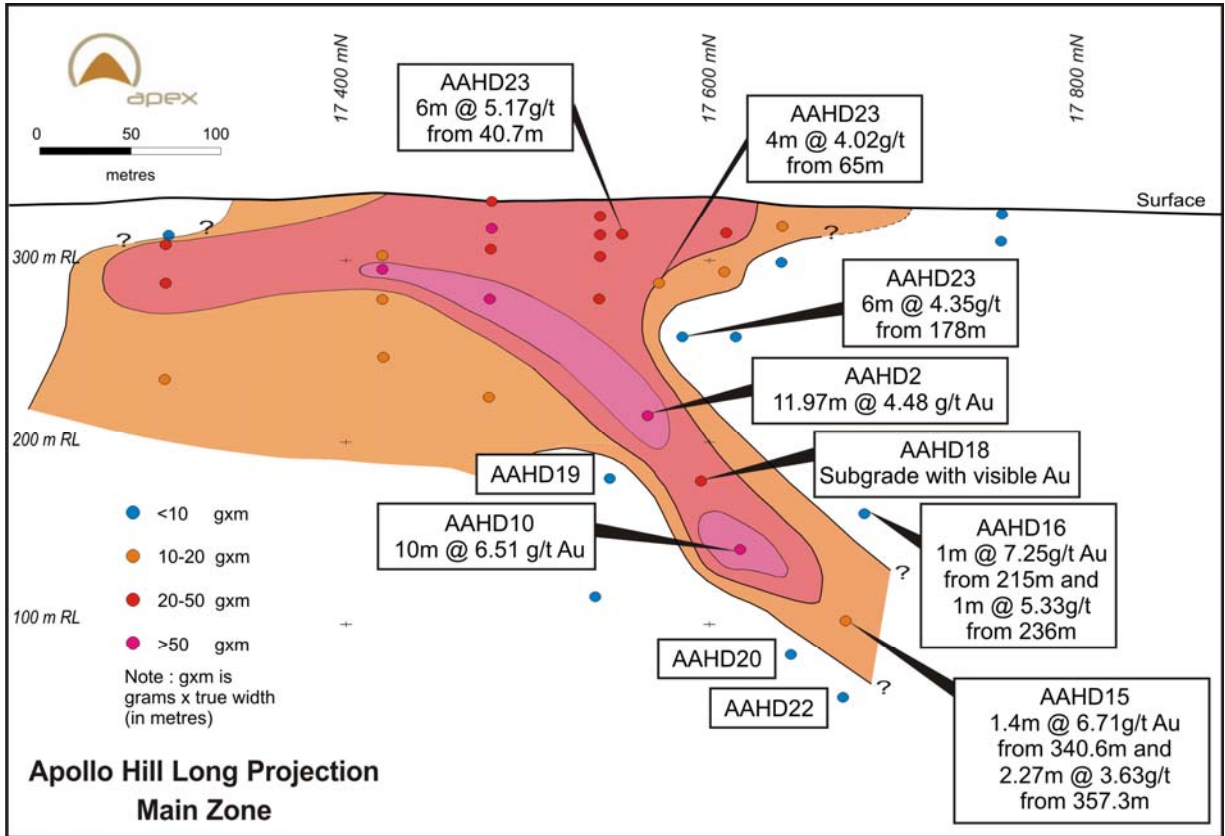
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Schematic cross section 17610N, Main zone.



APO 07001

Schematic cross section 17680N, Main zone.



APM_06042_no_exaggeration_JAN07

Schematic long projection, Main Zone.