



ASX/MEDIA ANNOUNCEMENT

14th March 2008

FINANCIAL REPORT FOR HALF-YEAR ENDED 31 DECEMBER 2007

Apex Minerals NL (**ASX: AXM**) is pleased to announce the lodgement of the attached financial report for the half-year ended 31 December 2007.

The loss for the period of \$22,761k reflects the Apex Minerals NL Group accounting policy which conservatively expenses all exploration and evaluation expenditure including care & maintenance incurred in the period regardless of how successful the exploration and evaluation activities have been.

For the period, the exploration and evaluation expenditure expensed accounted for \$21,006k of the loss of \$22,761k.

The Apex Board will be reviewing the accounting policies of the Group as the Group continues into production.

Mark Ashley
Managing Director

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Apex's gold strategy

Apex's Wiluna strategy comprises feeding the Wiluna gold processing plant (presently under care and maintenance) with high grade ore from Wiluna, Wilsons and Youanmi. This 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.

In addition to its extensive drilling program, Apex has undertaken substantial work on mine planning, metallurgy and plant optimisation. The results of this study are confirming a robust project. A detailed Project Implementation Plan is scheduled for completion in April/May. Project highlights are as follows:

- **Targeting 200,000 – 220,000 ounces per annum** from the treatment of 1mtpa through the existing Wiluna treatment facility from three **high grade** mines:
 - Wiluna underground from late 2008
 - Wilsons underground from late 2008
 - Youanmi underground from mid 2009
- **Low capital** requirements: pre-production capital expected to be around A\$55m
 - Established plant (improvements planned)
 - Existing underground development at Wiluna and Youanmi (dewatering required at Youanmi) and decline planned from the base of existing open pits at Wilsons (mineralization from surface)
 - Established infrastructure (gas power station, offices & camp)
- **High margins:** operating costs targeted at less than A\$550/oz based on cutoff grades reflecting the current gold price and based on actual mine performance immediately prior to being placed on care and maintenance – August 2007
- **High financial returns** – less than 1 year payback
- Targeting an initial 5 year life but **considerable potential** to extend life and/or expand production.
- **Robust resource**
 - High grades (~7g/t gold at Wiluna and Wilsons) over good mining widths (~5m)
 - Predictable grade & continuity
- **Proven processing performance**

Apex Minerals NL

ABN 22 098 612 974



**REPORT FOR THE HALF-YEAR ENDED 31
DECEMBER 2007**



CORPORATE DIRECTORY

DIRECTORS	Mark Ashley – Managing Director Mark Bennett – Exploration Director Glenn Jardine – Operations Director Stephen Lowe – Non Executive Director Kim Robinson – Non Executive Chairman
COMPANY SECRETARY	Graham Douglas Anderson
PRINCIPAL OFFICE	Grnd Flr, 31 Ventnor Avenue West Perth WA 6005 PO Box 682, West Perth WA 6872 Telephone: (08) 6311 5555 Facsimile: (08) 6311 5556 Email: admin@apexminerals.com.au
REGISTERED OFFICE	Grnd Flr, 31 Ventnor Avenue West Perth WA 6005 PO Box 682, West Perth WA 6872
SHARE REGISTRY	Advanced Share Registry Services Pty Ltd 110 Stirling Highway, Nedlands, WA 6009 PO Box 1156, Nedlands, WA 6909 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871
AUDITORS	Stantons International Level 1, 1 Havelock Street, West Perth WA 6005 Telephone: (08) 9481 3188 Facsimile: (08) 9321 1204
SOLICITORS	Salter Power Level 2, 6 Kings Park Road, West Perth WA 6005 Telephone: (08) 9216 0900 Facsimile: (08) 9216 0901
ASX CODE	AXM
ACN	098 612 974
WEB	www.apexminerals.com.au

DIRECTORS' REPORT

The Directors of Apex Minerals NL submit herewith the financial report for the half-year ended 31 December 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the directors of the company during or since the end of the half-year are:

Mark Ashley – Managing Director
Mark Bennett – Exploration Director
Glenn Jardine – Operations Director
Stephen Lowe – Non Executive Director
Kim Robinson – Non Executive Chairman

Principal Activities

The principal activity of the Group during the half-year was exploration for mineral resources.

Results of Operations

The consolidated loss after income tax for the half-year ended 31 December 2007 was \$22,761,000 (2006: \$2,663,000).

Operating Review

During the half-year, the Company completed the following acquisitions which were entered into in the year ended 30 June 2007 and commenced exploration activities:

- The **Gidgee Gold Project**
- The **Youanmi Gold Project**
- The **Aphrodite Gold Project**
- The **Wiluna Gold Project**

The Company also continued with its exploration activities in Australia on other areas of interest.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Rounding off of amounts

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the Directors



Mark Ashley
Managing Director

13 March 2008

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF APEX MINERALS NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Apex Minerals NL, which comprises the consolidated balance sheet as at 31 December 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Apex Minerals NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Apex Minerals NL on 13 March 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Apex Minerals NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

INHERENT UNCERTAINTY REGARDING GOING CONCERN

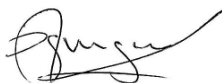
Without qualification to the review opinion expressed above, attention is drawn to the following matter:

As referred to in note 1 to the financial statements, the financial statements have been prepared on a going concern basis. The ability of the of the Company and consolidated entity to continue as going concerns and meet their planned expenditure and rehabilitation commitments is subject to the Company raising further equity and/or loan capital and successfully exploiting the exploration activities currently being undertaken.

In the event that the Company and consolidated entity are unable to continue as going concerns, the realisable value of the consolidated entity's current and non-current assets may be significantly less than their current carrying values. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the Group be unable to continue as going concerns.

STANTONS INTERNATIONAL (Authorised Audit Company)

Stantons International



Keith Lingard
Director

West Perth, Western Australia
13 March 2008

13 March 2008

Board of Directors
Apex Minerals NL
Ground Floor
31 Ventnor Avenue
WEST PERTH WA 6872

Dear Sirs

RE: APEX MINERALS NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Apex Minerals NL.

As Audit Director for the review of the financial statements of Apex Minerals NL for the period ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)



Keith Lingard
Director

DIRECTORS' DECLARATION

The directors declare that:

1. The financial statements and notes set out on pages 8 to 17, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2007 and of its performance for the half-year ended on that date; and
 - (b) complying with Accounting Standards and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.

On the behalf of the Directors



Mark Ashley
Managing Director
13 March 2008



**APEX MINERALS NL
 CONSOLIDATED INCOME STATEMENT
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

		Consolidated	
	Note	31 December 2007 \$'000	31 December 2006 \$'000
Revenues	3	1,801	130
Increase in value of financial asset	3	-	73
Marketing expenses		(65)	(9)
Occupancy expenses		(88)	(41)
Share based payments		(1,568)	(633)
Administrative expenses		(1,740)	(793)
Exploration expenditure written off		(21,006)	(1,384)
Finance costs		(95)	(6)
		<hr/>	<hr/>
(Loss) before related income tax expense		(22,761)	(2,663)
Income tax attributable to operating loss		-	-
		<hr/>	<hr/>
Loss after income tax		(22,761)	(2,663)
Basic loss per share (cents)		<u>(7.94)</u>	<u>(1.68)</u>



**APEX MINERALS NL
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	Consolidated	
		31 December 2007 \$'000	30 June 2007 \$'000
Current Assets			
Cash and cash equivalents		11,152	13,264
Trade and other receivables		2,418	68
Inventory		2,364	-
Total Current Assets		<u>15,934</u>	<u>13,332</u>
Non Current Assets			
Property, plant and equipment		19,509	357
Other financial assets		5,870	2,777
Exploration expenditure capitalised		43,434	-
Total Non Current Assets		<u>68,813</u>	<u>3,134</u>
Total Assets		<u>84,747</u>	<u>16,466</u>
Current Liabilities			
Trade and other payables		8,086	2,407
Provisions - Employee Benefits		257	118
Deferred consideration	10	3,000	-
Total Current Liabilities		<u>11,343</u>	<u>2,525</u>
Non-Current Liabilities			
Provisions - Rehabilitation		1,664	-
Total Non-Current Liabilities		<u>1,664</u>	<u>-</u>
Total Liabilities		<u>13,007</u>	<u>2,525</u>
Net Assets		<u>71,740</u>	<u>13,941</u>
Equity			
Contributed equity	4	104,026	24,081
Share based payments reserve		2,844	1,276
Available for sale investments revaluation reserve		(254)	699
Accumulated losses		(34,876)	(12,115)
Total Equity		<u>71,740</u>	<u>13,941</u>



APEX MINERALS NL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Consolidated	
	31 December 2007 \$'000	31 December 2006 \$'000
Cash flows from operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(20,134)	(881)
Interest received	805	99
Other income	-	20
Net cash flows (used in) operating activities	(19,329)	(762)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(113)	(353)
Payments for mining expenditure	-	(1,453)
Payment for acquisitions of gold projects	(26,250)	-
Payments for investments	(53)	(1,501)
Proceeds from sale of equity investments	398	-
Payments relating to project costs	(3,527)	
Net cash flows (used in) investing activities	(29,545)	(3,307)
Cash flows from financing activities		
Payments for costs of raising capital	(4,175)	(176)
Payments for cash backed guarantees	(4,141)	-
Proceeds from share issue	55,404	70
Repayment of finance lease liability	(326)	
Repayment of loan	-	(550)
Net cash flows from/(used in) financing activities	46,762	(656)
Net decrease in cash and cash equivalents held	(2,112)	(4,725)
Cash and cash equivalents at beginning of the period	13,264	7,241
Cash and cash equivalents at end of the period	11,152	2,516



**APEX MINERALS NL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Available for sale investments revaluation reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 1 July 2006	12,769	(6,209)	-	-	6,560
Issue of share capital	70	-	-	-	70
Capital raising costs	(1)	-	-	-	(1)
Issue of share based payments	-	-	633	-	633
Revaluation to fair value	-	-	-	847	847
Loss for the period	-	(2,663)	-	-	(2,663)
Balance 31 December 2006	<u>12,838</u>	<u>(8,872)</u>	<u>633</u>	<u>847</u>	<u>5,446</u>
Balance 1 July 2007	24,081	(12,115)	1,276	699	13,941
Issue of share capital	83,404	-	-	-	83,404
Capital raising costs	(3,459)	-	-	-	(3,459)
Issue of share based payments	-	-	1,568	-	1,568
Revaluation to fair value	-	-	-	(663)	(663)
Transfer to income statement on sale of investment	-	-	-	(290)	(290)
Loss for the period	-	(22,761)	-	-	(22,761)
Balance 31 December 2007	<u>104,026</u>	<u>(34,876)</u>	<u>2,844</u>	<u>(254)</u>	<u>71,740</u>

APEX MINERALS NL CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this financial report are:

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, AASB 134 'Interim Financial Reporting', other authoritative pronouncements of the Australian Accounting Standards Board and Australian Interpretations. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and considered together with any public announcements made by Apex Minerals NL during the half year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under ASX Listing Rules.

(b) Basis of preparation

The financial report has been prepared in accordance with the historical cost convention except for the revaluation of certain non-current assets and financial instruments. All amounts are presented in Australian dollars , unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2007 annual financial report for the financial year ended 30 June 2007, other than as detailed below.

- i) Since 1 July 2007 the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial performance or position of the Group.
 - AASB 7 Financial Instruments: Disclosures
 - AASB 2005-10 Amendments to Australian Accounting Standards (AASB 132,101,114,117,133,139,1,4, 1023 and 1038)
 - AASB 2007-04 Amendments to Australian Accounting Standards arising from ED 151 and other amendments
 - AASB 2007-7 Amendments to Australian Accounting Standards (AASB 1, 2, 4, 5, 107 and 108)

**APEX MINERALS NL
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont

(b) Basis of preparation cont

ii) Exploration and Evaluation Expenditure

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and the expenditure is expected to be recouped through sale or successful development and exploration of the area of interest.

iii) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and mining facilities is capitalised into the cost of the related asset and amortised on the same basis as the related asset.

Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the costs of the related asset.

A provision and related asset are included for the Youanmi gold project based on reports provided by the previous owners.

No provisions or related assets have been included for the Gidgee and Wiluna gold projects as the Group is currently in the process of obtaining updated restoration and rehabilitation reports for all projects which will be included when completed prior to the year end. Based on historical reports obtained from previous owners of the projects, government rehabilitation rates and an estimate of the increase in costs from the date of the historical reports, the additional provisions could be in the region of \$16,000,000 to \$30,000,000. The year end financial statements will include the updated provisions and related assets to ensure that the provisions and related assets are accurately reflected prior to recommencement of production.

**APEX MINERALS NL
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont

(c) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$22,761,000 for the half-year ended 31 December 2007 and had a net cash outflow from operations of \$19,329,000 for the half-year. The Group has a net current asset position of \$4,591,000 and a net asset position of \$71,740,000.

The Company has a history of raising cash to ensure the Group's ongoing strategy of acquisition of projects and continued exploration of those projects is possible. The directors are currently in discussions with various parties to develop a cash raising strategy.

Should the Company and the Group be unable to continue as going concerns, they may be required to realise their assets and extinguish their liabilities other than in the normal course of business and at amounts different from those stated in the financial reports. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the Group be unable to continue as going concerns.

NOTE 2. CHANGE IN ACCOUNTING POLICY

The exploration and evaluation expenditure accounting policy as per the financial report for the year ended 30 June 2007 was to expense all exploration and evaluation expenditure.

In light of the recent acquisitions by the Group, the Board decided that it was more relevant and reliable for acquisition costs in relation to exploration to be capitalised and carried forward where right of tenure of the area of interest is current and the expenditure is expected to be recouped through sale or successful development and exploration of the area of interest.

The retrospective application of the change in accounting policy does not result in any changes to prior year comparatives or accumulated losses brought forward.



APEX MINERALS NL
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Consolidated	
	31 December 2007 \$'000	31 December 2006 \$'000
NOTE 3. REVENUE		
Interest revenue	965	102
Fair value of financial asset received from joint venture farminee as part of joint venture agreement	-	20
Increase in value of financial asset	-	73
Profit on sale of interests in tenements	785	-
Reversal of gain/(loss) from equity on disposal of investments classified as available-for-sale	290	-
(Loss)/Profit from sale of investments	(239)	8
Total Revenue	<u>1,801</u>	<u>203</u>

	31 December 2007 \$'000	31 December 2006 \$'000
NOTE 4. CONTRIBUTED EQUITY		
Issued Capital		
Fully paid ordinary shares	104,026	12,838
19,370,000 shares partly paid to 0.001 cents each	-	-
	<u>104,026</u>	<u>12,838</u>

Movements in issued and paid up ordinary capital of the Company during the past half-year were as follows:

	No.	\$'000
Balance at the beginning of the period:	182,119,755	24,081
Issues		
Placement at 52 cents per share	39,000,000	20,280
Acquisition of Youanmi at \$0.35 per share	14,285,714	5,000
Payment of outstanding balance on partly paid shares of \$0.19999 per share	618,750	124
Acquisition of Aphrodite at \$0.98 per share	2,051,272	2,000
Placement at \$1 per share	30,000,000	30,000
Acquisition of Gidgee at \$0.32 per share	34,000,000	11,000
Placement at \$1 per share	5,000,000	5,000
Placement at \$1.10 per share	1	0
Wiluna Acquisition at \$1.05 per share	9,536,526	10,000
Cost of issues	-	(3,459)
Balance at end of period	<u>316,612,018</u>	<u>104,026</u>



APEX MINERALS NL
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 5. CONTINGENT LIABILITIES

(a) Gidgee Acquisition

There is a contingent consideration of \$5,000,000 payable to Legend Mining Ltd within 30 days of 250,000 troy ozs of gold being produced and sold from the Gidgee tenements.

As at the date of this report, the decision to return to production has not been made by the Board and therefore it is not possible to accurately estimate the likelihood and timing of the production of the 250,000 ozs required to be produced before the contingent consideration is due. As at 31 December 2007, this consideration has not been accounted for as a liability.

The directors are of the opinion that there are no other contingent liabilities as at 31 December 2007.

NOTE 6. EARNINGS/(LOSS) PER SHARE

	Consolidated	
	31 December 2007	31 December 2006
	Cents per share	Cents per share
a) Basic loss per share	(7.94)	(1.68)
b) Net loss used in calculating	\$'000	\$'000
- Basic loss per share	(22,761)	(2,663)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	Number of shares 286,682,601	Number of shares 158,744,755

Diluted earnings per share has not been disclosed as it does not result in an inferior position.

NOTE 7. SEGMENT INFORMATION

The Company operates in the mining industry and geographical segments of Australia . All assets, liabilities and revenue of the Group are located in the geographical segment of Australia.

NOTE 8. SHARE BASED PAYMENTS

The Group has an ownership-based compensation scheme for executives and employees of the Group. Each employee share option converts into one ordinary share of Apex Minerals NL on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

5,550,000 options were issued to executives and employees of the Group during the half year. The fair value of the options granted is estimated as at the date of grant using a Black Scholes calculation, taking into account the terms and conditions upon which the options were granted.

Expected volatility (%)	70
Risk-free interest rate (%)	6.5

Series	Exercise Price	Expiry Date
Series 12	\$0.65	1 June 2012
Series 13	\$1.00	30 July 2012
Series 14	\$1.30	15 October 2012
Series 15	\$1.30	30 October 2012
Series 16	\$1.30	11 November 2012



**APEX MINERALS NL
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

NOTE 9. DIVIDENDS

There were no dividends paid or provided for the half-year ending 31 December 2007.

NOTE 10. ACQUISITIONS

(a) Wiluna Acquisition

The Wiluna acquisition was completed on 11 October 2007. The consideration was 9,536,526 shares valued at \$10,000,000, \$16,500,000 of cash, \$3,000,000 of deferred consideration which is to be paid at first pour of gold dore bullion and \$1,805,000 of costs including stamp duty.

The assets acquired were \$2,045,000 of inventory, \$15,451,000 of property, plant and equipment at Wiluna mine site and \$13,809,000 of fair value of exploration potential.

An additional \$737,000 of plant and equipment and the related liability were reassigned from Oxiana as part of the acquisition.

(b) Gidgee Acquisition

The Gidgee acquisition completed on 10 August 2007. The consideration was 34,000,000 shares valued at \$11,000,000 and \$1,004,000 of costs including stamp duty.

See Note 5 for further details on deferred consideration.

The assets acquired were \$314,000 of inventory, \$1,261,000 of property, plant and equipment at Gidgee mine site and \$10,429,000 of fair value of exploration potential.

(c) Youanmi Acquisition

The Youanmi acquisition completed on 31 July 2007. The consideration was 14,285,714 shares valued at \$5,000,000, \$5,000,000 cash and \$2,530,000 of costs including stamp duty.

Two subsidiaries were acquired with a consolidated net asset deficiency of \$2,488,000, \$11,752,000 of fair value of exploration potential and \$1,620,000 of property, plant and equipment.

(d) Aphrodite Acquisition

The Aphrodite acquisition completed on 8 August 2007. The consideration was 2,051,272 shares valued at \$2,000,000, \$5,000,000 cash and \$442,000 of costs including stamp duty.

The assets acquired were \$7,442,000 of fair value of exploration potential.

NOTE 11. SUBSEQUENT EVENTS

(a) Available-for-sale investments

As at 31 December 2007, the carrying value of the available-for-sale investments was \$813,500. As at 11th March, the carrying value of the available-for-sale investments was \$618,300.