



**ASX/MEDIA RELEASE**

**FRIDAY, 8 DECEMBER 2006**

## **Apex expands interests in Australia's Northeastern Goldfields region**

### *JV to explore for nickel in world class nickel district in partnership with Carey Mining on Barrick's Lawlers Gold project*

Apex Minerals NL (ASX: AXM) is pleased to advise that it has entered into a joint venture with mining contractor Carey Mining, to be known as the ACJV, and that the ACJV has in turn, entered into an agreement with Barrick Gold (the Lawlers Nickel Joint Venture, or LNJV) to earn a 70% interest in the nickel rights on over 100 square kilometres of Barrick's tenements in the Lawlers district of the North Eastern Goldfields of Western Australia (see Figure 2).

The Barrick tenements are part of Barrick's Lawlers Gold Operations, and contain about 40 strike kilometres of relatively unexplored nickel sulphide prospective ultramafic rocks in the heart of a world class nickel province, being surrounded by Jubilee's Cosmos, Prospero and Sinclair nickel deposits, BHPB's Perseverance and Rockys Reward nickel mines, and LionOre's Waterloo nickel mine (Figure 1). Importantly, little nickel sulphide exploration has been undertaken on these tenements since Selection Trust explored the area thirty years ago. Since then, most exploration has focused on nickel laterite and gold, and geophysical techniques applicable to nickel sulphide exploration have also advanced significantly.

Under the terms of the Lawlers Nickel JV, the ACJV is required to spend A\$1.5 million within three years to earn a 70% interest in the nickel sulphide rights, including a minimum expenditure of A\$500,000 within the first twelve months. At the end of the earn-in period, Barrick can contribute or dilute.

The ACJV also has the right to purchase from Barrick a 70% interest in a substantial nickel laterite resource, previously delineated by Anaconda Nickel (now Minara Resources) as part of its Mount Margaret nickel laterite project. The 70% interest in the lateritic resource can be purchased for A\$15 million at any time during the operation of the agreement.

The relative interests under the ACJV will be Apex 80% and Carey 20%, with Apex sole funding the first A\$10 million of expenditure and then loan carrying Carey through to the commencement of production. This would give Apex a minimum effective interest of 56% of the nickel rights and, if purchased, the lateritic resource, which could increase if Carey elect to revert to a 10% free carry and if Barrick elect not to contribute after earn-in.

This new nickel project expands Apex's exploration interests in the region, which include the Apollo Hill Joint Venture with Hampton Hill Mining (Figure 1), and is consistent with Apex's policy of pursuing focussed precious and base metal exploration on selected quality

advanced exploration projects.

Apex also welcomes the opportunity to work alongside Carey Mining, a successful indigenous business enterprise with close ties to the local community, which has been instrumental in facilitating the transaction.

Apex will immediately commence a review of the historical exploration data and verify several historically identified targets prior to commencing drilling in the first half of 2007.

Apex's Managing Director, Mr Mark Ashley said that Apex could bring significant talent to the project, particularly in light of the extensive regional knowledge held by the Apex geological team headed by Mark Bennett, Will Dix and Andy Thompson.

"In 2002 Mark Bennett was the recipient of the AMEC Prospector of the Year Award for his part in the discovery of the nearby Thunderbox gold and Waterloo nickel deposits," Mr Ashley said.

Mr Ashley also said it was very pleasing for Apex, a growing minerals company, to be able to negotiate an exploration agreement on tenements in one of Australia's leading mineral provinces with a large international mining group such as Barrick.

On a broader front, Apex continues to assess other brownfields exploration, development and production opportunities as part of its vision to build a substantial new Australian resources vehicle.

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

Mark Ashley Managing  
Director

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.

Enquiries  
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Apex Minerals

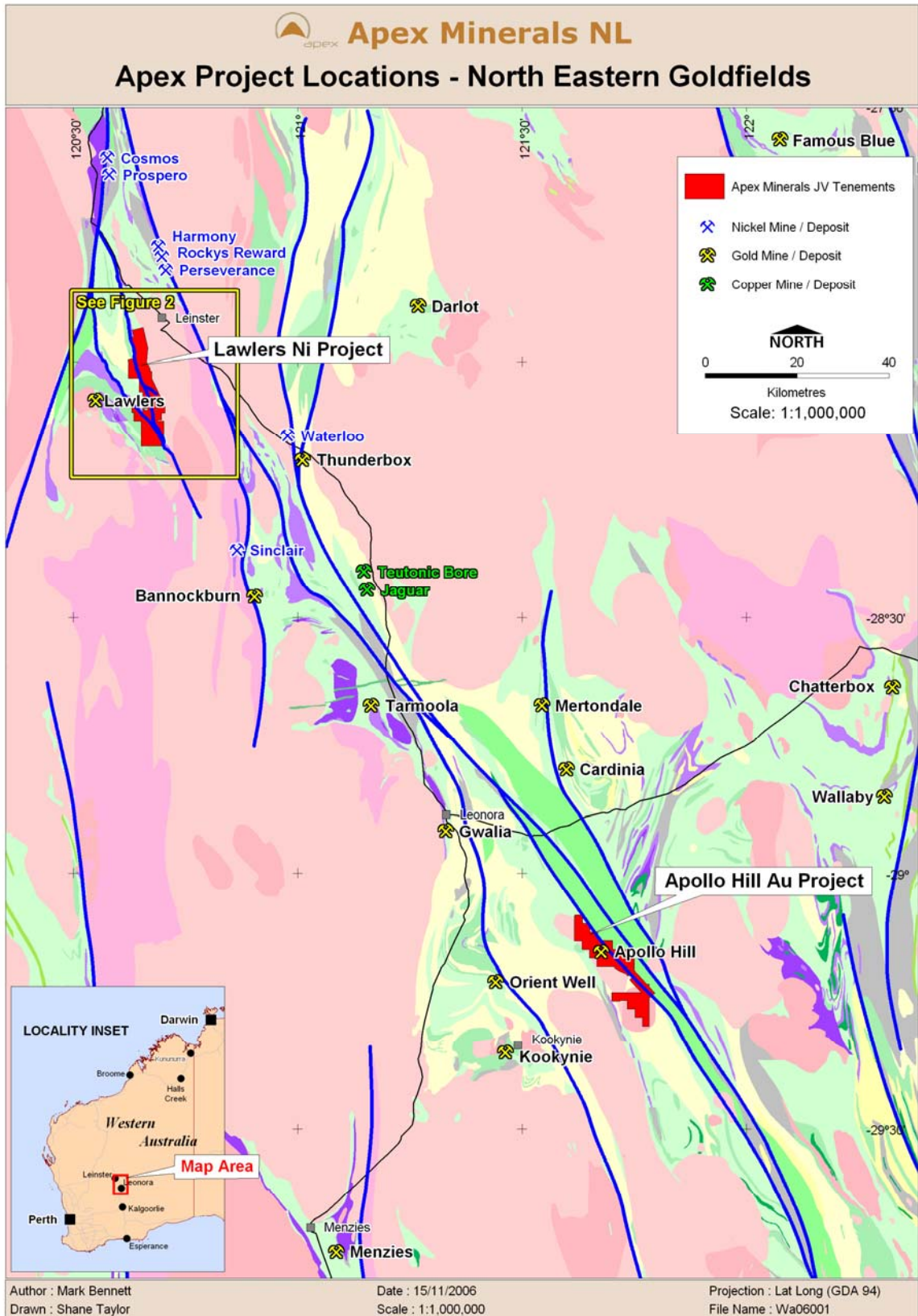


Figure 1: Location map showing Apex projects, geology, and gold, nickel and copper-zinc deposits in the Northeastern Goldfields.

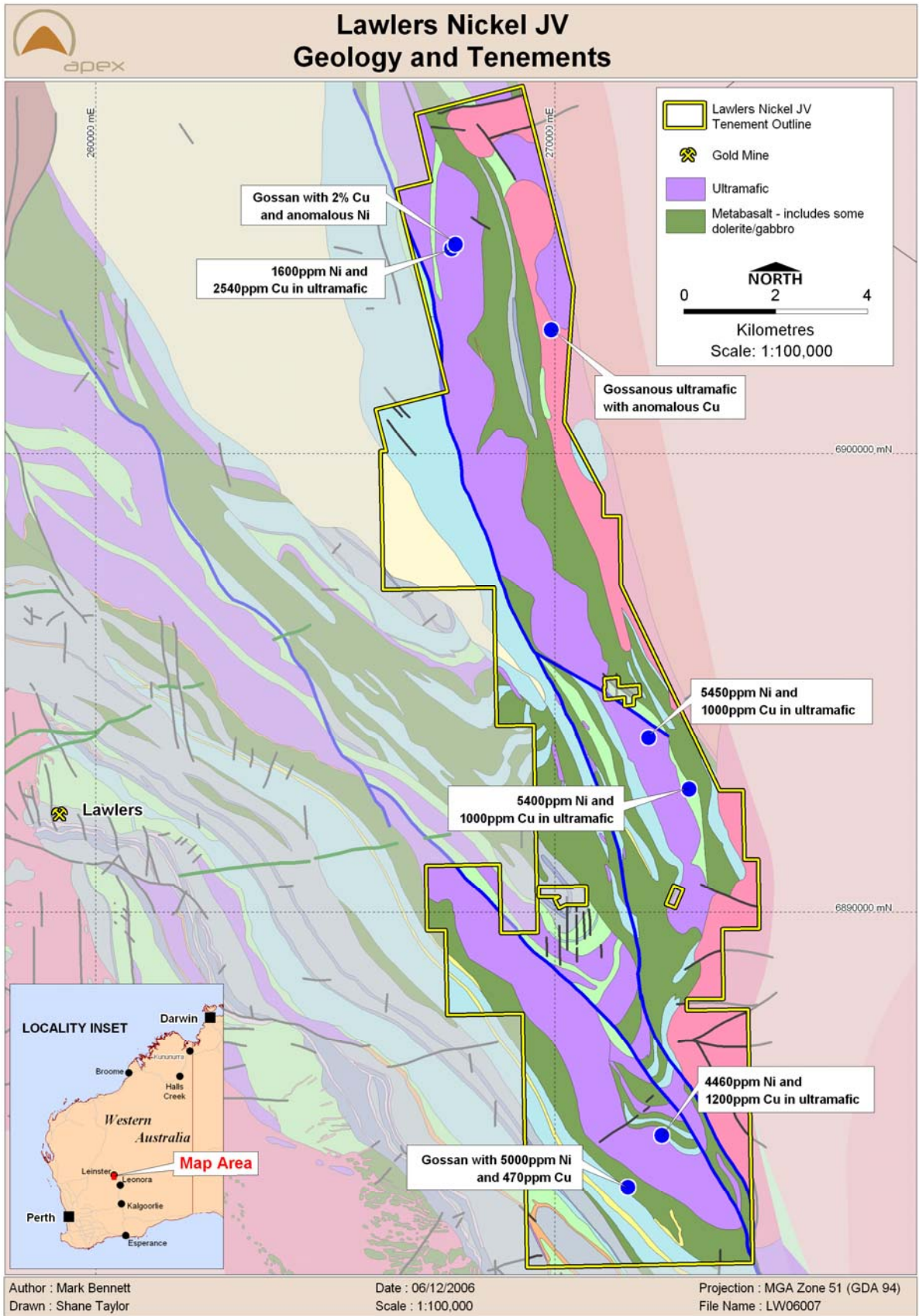


Figure 2: The Lawlers Nickel JV showing geology, historically identified targets and tenements.