



ASX/MEDIA ANNOUNCEMENT

28th JUNE 2007

WILUNA GOLD EXPLORATION UPDATE

ENCOURAGING DRILLING RESULTS CONFIRM POTENTIAL TO EXPAND WILUNA RESOURCES

Apex Minerals NL (ASX:AXM) is pleased to announce recent drilling results from the Wiluna gold mine in Western Australia.

Under the terms of the Wiluna purchase agreement (announced to the market on 20th June 2007), Oxiana is continuing with underground exploration and development activities on Apex's behalf (funded by Apex), utilising the existing underground drilling and mining crews prior to formal handover of the site on 1st August 2007

Initial drilling is focussing on several semi-continuous zones of mineralisation which occur on two closely spaced steeply dipping lodes (the 50 and 100 Surfaces) which together form part of the East Lode at Wiluna (see Figs. 1 & 2), namely:

- The Calais 50 Lens and Henry5 Footwall, which occur on the 50 Surface of the East Lode (see Fig. 3).
- The Calais 100 Lens, Henry5 and Henry5 North zones, which occur on the 100 Surface of the East Lode (see Fig. 4).

Extensional drilling has intersected mineralisation beyond the 1st June 2007 resource model limits (included in the 20th June announcement) in several zones and infill drilling continues to provide closer spaced data required to upgrade the resource classification in several zones of the 50 and 100 Surfaces (Tables 1 & 2). Better results include:

- 12.5m (est. 8.8m true width) @ 6.4g/t in CADH610, some 40m south of the Calais 50 Lens South resource boundary (Fig. 3).
- 6.0m (est. 4.2m true width) @ 12.1g/t in CADH628a, some 50m down dip of the Calais 50 Lens resource boundary (Fig. 3).
- 11.7m (est. 8.2m true width) @ 6.1g/t, including 7.2m (est. 5.1m true width) @ 8.3g/t in WDH1126, some 60m south of the defined resource at Henry5 North (Fig. 4).
- 13.4m (est. 6.7m true width) @ 13.7g/t in CADH575, on the fringe of the Henry5 resource (Fig. 4).

These results indicate that the Calais 50 Lens is open at depth, the Calais 50 Lens South is open down dip and along strike to the south, and that the Henry5 North target is open to the south. Drilling will continue to extend and infill these areas over the coming months. Additional targets such as the Brothers Reef, Scroop and Crispin targets will be tested as new drilling positions become available.

The Scroop target comprises an isolated intersection of 9.55m (est. 5-6m true width) @ 4.5g/t some 200m up plunge of Calais within the East Lode.

The Crispin target comprises an isolated intersection of 32.85m @ 5.6g/t, including 15m (est. 5-6m true width) @ 8.8g/t on the West Lode.

The Brothers Reef comprises an isolated intersection of 26m @ 4.1g/t, including 10m (est. 3-4m true width) @ 7.7g/t in what is currently interpreted to be a major stratigraphy parallel reef (a south west dipping quartz vein striking obliquely to the main sulphide lode systems) similar to that previously mined at the Golden Age Reef.

Apex's Exploration Director, Dr. Mark Bennett, said these results supported the Company's view that there is considerable potential to substantially increase the resource inventory at Wiluna.

"Expansion and upgrading of the resource inventory is our first priority and to this end we have three underground rigs focussed solely on drilling extensional and exploration holes for the first time in the recent history of the mine. Furthermore, all underground development is now being directed towards establishing additional underground drilling positions to facilitate this process."

"I am confident this program will continue to expand the resources at Wiluna", he said.

Assays are currently awaited from a further ten drill holes on the East Lode 50 and 100 surfaces, and drilling is continuing. Further updates will be provided as results come to hand.



Mark Ashley

Managing Director

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The information in this report that relates to Exploration Results and Mineral Resources at Wiluna is based on information compiled by Paul Tan, who is a full time employee of Oxiana. Mr. Tan has sufficient experience of relevance to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Tan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This information has been reviewed by Dr. Mark Bennett and Mr. Andrew Thompson, who are employees of the company. Dr. Bennett and Mr. Thompson 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 a 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. Dr. Bennett and Mr. Thompson consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Table 1. New drilling results - East Lode 50 Surface: Calais Lens 50 – Henry5 F/W.

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH610	225.0	237.5	Calais Lens 50 S	12.5	8.8	6.4	40m Sth of defined resource
CADH628a	176.0	182.0	Calais Lens 50	6.0	4.2	12.1	50m beneath CADH632 & defined resource
CADH575	494.2	498.0	Henry5 F/W	3.8	1.9	4.7	40m beneath defined resource

Table 2. New drilling results - East Lode 100 Surface: Calais Lens 100 – Henry5 – Henry5 North.

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH627	33.5	40.2	Calais Lens 100	6.7	5.1	7.0	Infill hole within defined resource
CADH629	24.0	30.0	Calais Lens 100	6.0	5.2	7.2	On fringe of defined resource
CADH575	473.1	486.5	Henry5	13.4	6.7	13.7	On fringe of defined resource
WDH1106	543.0	546.0	Henry5	3.0	2.1	8.3	Infill hole within defined resource
WDH1126	268.3	280.0	Henry5 North	11.7	8.2	6.1	60m south of defined resource

Figure 1. Plan of central Wiluna leases showing pits, resources and initial targets.

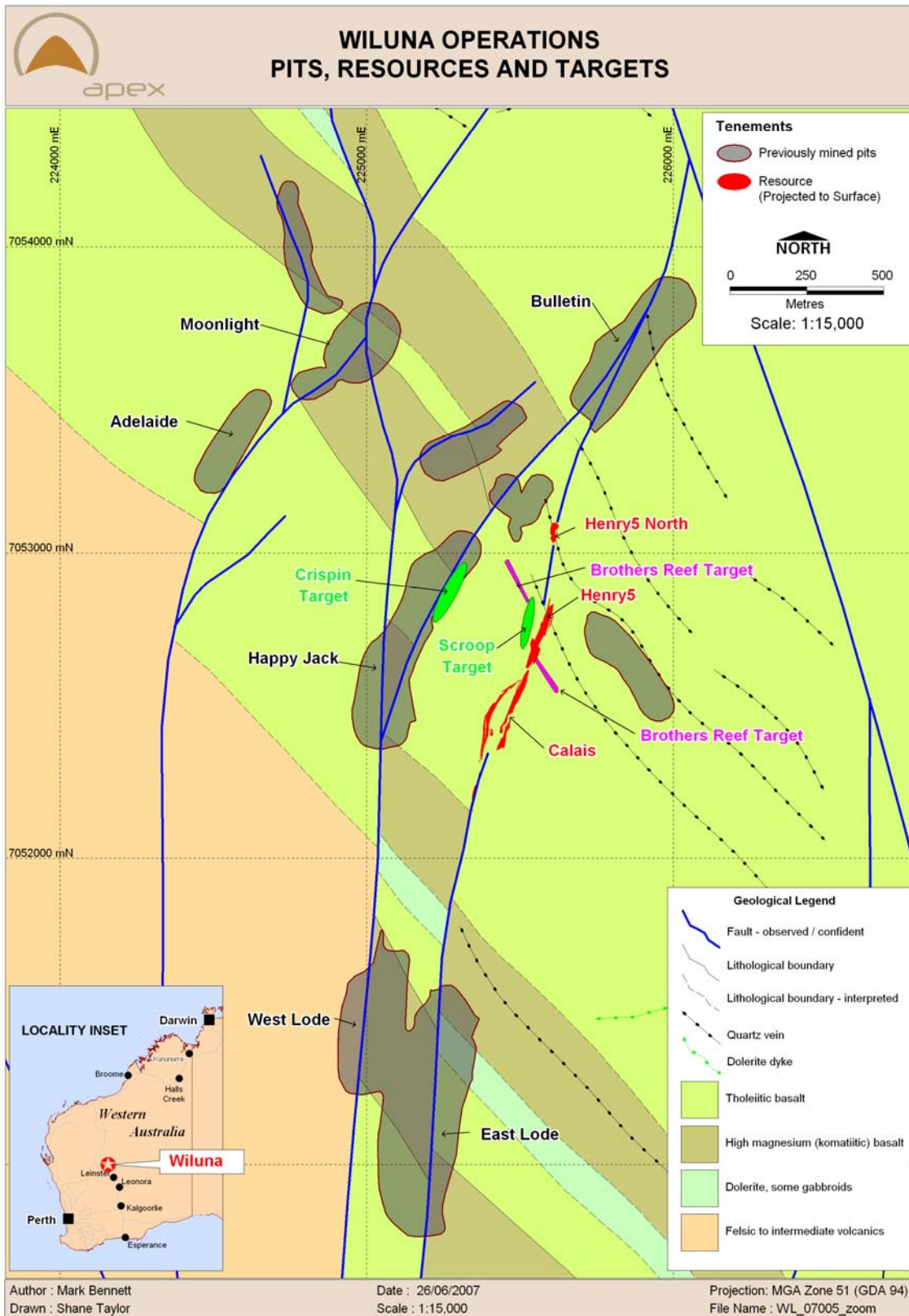


Figure 2. Composite long projection of Wiluna East and West Lodes showing pits, resources, development and targets.

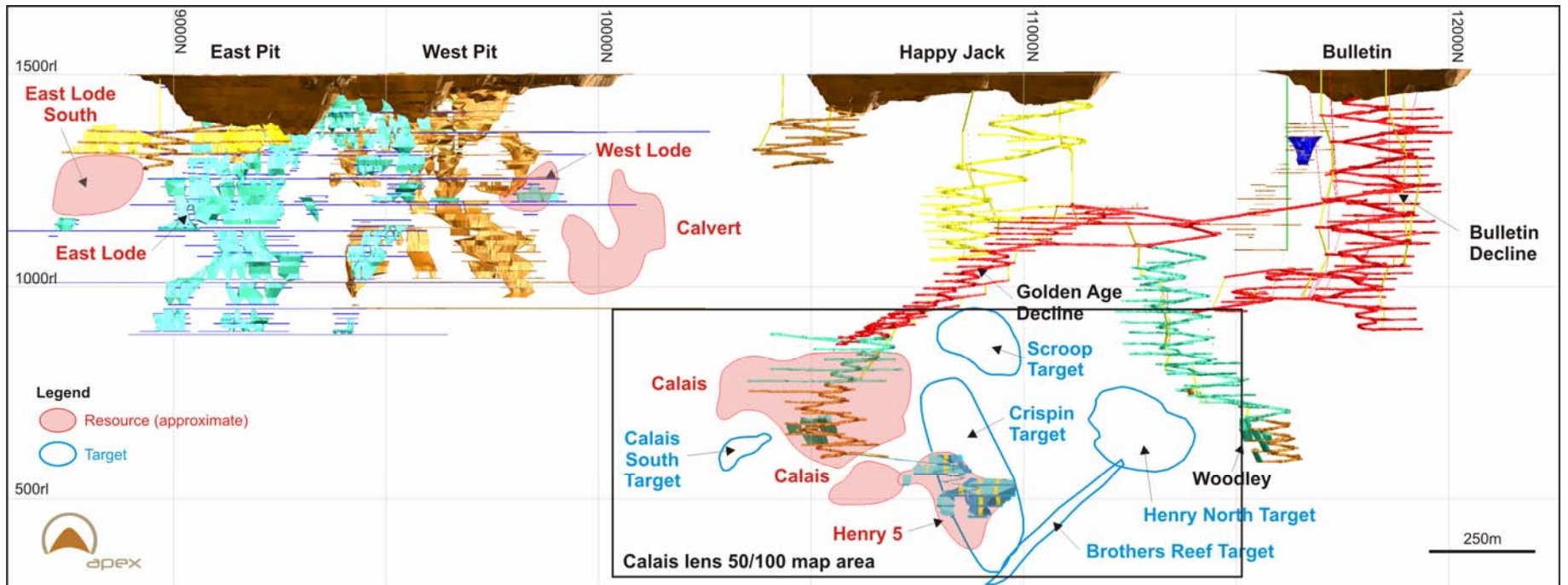


Figure 3. Long projection of East Lode 50 Lens showing Calais 50 Lens & Henry5 Footwall zones, with true width gram-metre contours and new drill intercepts.

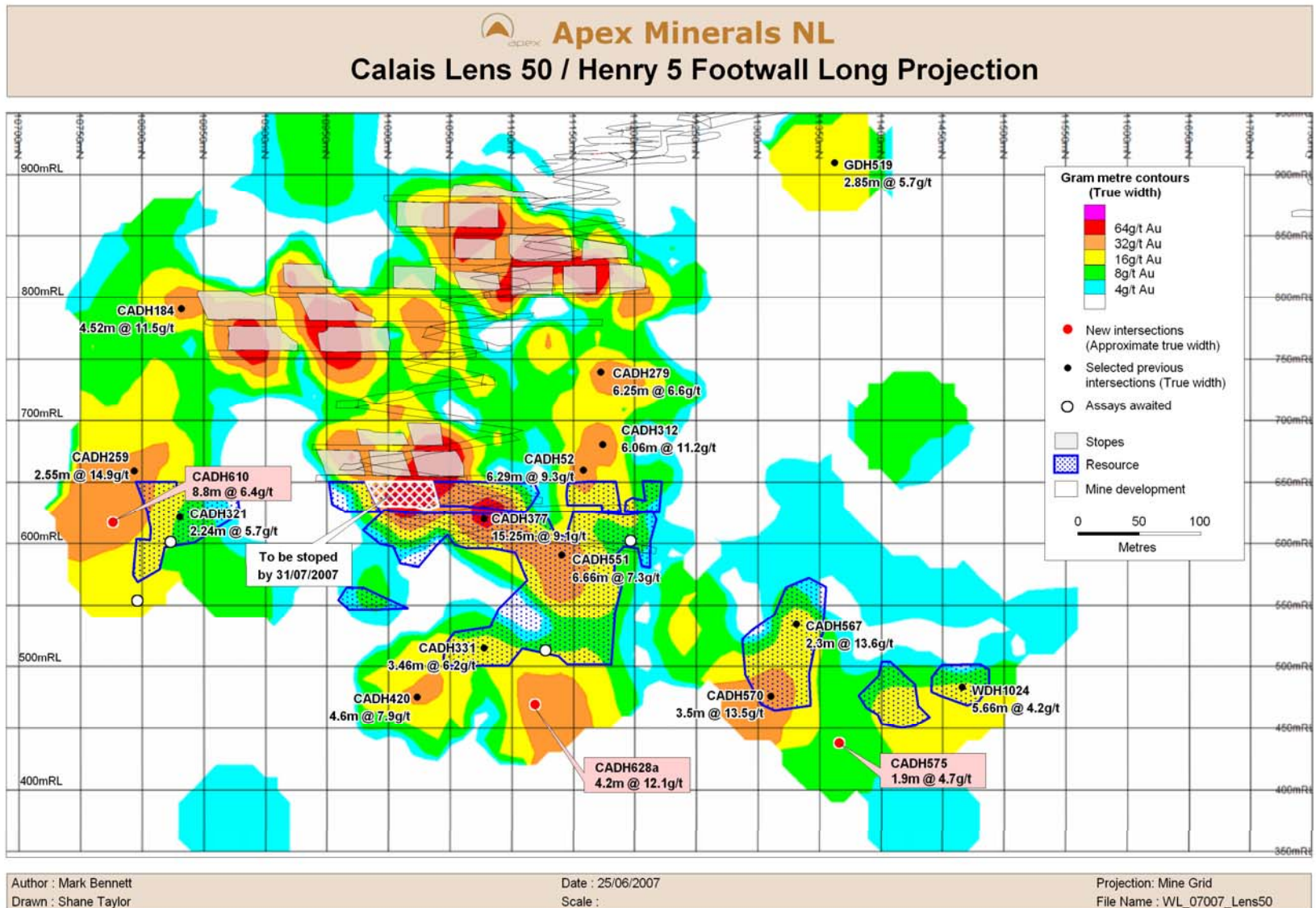


Figure 4. Long projection of East Lode 100 Lens showing Calais 100 Lens, Henry5 & Henry5 North zones, with true width gram-metre contours and new drill intercepts.

