



**Company Announcements Office
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3 Pages**

WINDIMURRA DRILLING RESULTS

An 18 hole, 1,206 metre reverse circulation drilling programme at the Corner Well and Muleryon Hill prospects of Apex's Windimurra platinum – nickel project, 100 kilometres southeast of Mt Magnet, Western Australia, encountered increasing amounts of sulphides and anomalous nickel, platinum and palladium mineralisation.

Whilst no potentially 'ore-grade' intersections were obtained, successive exploration programmes at the extensive, largely soil covered Windimurra project continue to reinforce Apex's exploration models and to provide encouragement.

Corner Well

At Corner Well, 10 holes for a total of 710 metres tested the northern, western and southern flanks of a 2.0 kilometre diameter circular magnetic feature with a rim almost continuously anomalous in platinum (>10ppb platinum in maglag soil samples) and postulated to represent a possible feeder pipe of peridotite into the layered stratigraphy.

Sulphides were mainly pyrite and chalcopyrite with a best intersection of 92ppb platinum, 40ppb palladium, 14ppb gold, 403ppm nickel and 294ppm copper from 64 metres to 68 metres depth (3WMRC028) obtained in the western fence line. This hole was drilled east of a hole drilled in May 2003 (3WMRC020) that encountered similarly anomalous platinum metal values (ASX release dated 13 June 2003).

Three holes drilled in the northern flanks, where the platinum soil geochemistry was strongest and broadest, intersected unusually high amounts of pyrite of up to 10% between 46 and 47 metres depth in 3WMRC030. Platinum and palladium grades increased down this hole with the last three metres (68 to 71 metres depth) returning 31ppb platinum and 35ppb palladium.

Two holes drilled to test the south-eastern flanks of the platinum soil anomaly intersected as planned the southern extension of narrow horizons of platinum, palladium and gold delineated in the May 2003 drilling programme. The first 40 metres of 3WMRC033 intersected anomalous platinum and palladium peaking at 38ppb and 49ppb respectively over 4 metres.

The widespread anomalous mineralisation identified at Corner Well and its association with sulphides rather than chromites suggests that metals may have been remobilised out of the postulated peridotite pipe intrusion into surrounding gabbroic rocks, probably under the influence of a nearby granite intrusion. This presents the possibility for hydrothermal styles of mineralisation as well as for the more usual Merensky reef style.

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The circular surface geochemical platinum soil anomaly at Corner Well has a circumference of over 6 kilometres, implying that there is an opportunity for metals to have accumulated in higher amounts in certain favourable lithologies and/or structural features that have not yet been encountered by Apex's limited and relatively shallow drilling.

Muleryon Hill

At Muleryon Hill, drilling tested two distinct nickel, platinum and palladium maglag soil anomalies that are also coincident with magnetic anomalies in a region believed to represent the very lowest parts of the Windimurra layered intrusion stratigraphy.

Three holes for 202 metres tested up to a lake's edge a western target from where a maximum soil value of 902ppm nickel had been obtained and where, further to the southeast, six holes drilled in May 2003 had encountered elevated platinum, palladium and nickel. Frequent anomalous chromium and nickel values of up to 8,529ppm and 1,686ppm were returned in all three holes but these are generally considered background values for the mainly dunite host rock.

A fence of five holes for 294 metres tested in an area of complete cover a prominent broad northeast trending magnetic feature and a coincident nickel maglag soil anomaly (>400ppm nickel) of up to 628ppm nickel and 5,190ppm chromium. Drilling conditions were difficult and the most easterly hole was terminated at 16 metres. In the other four holes, up to 5% finely disseminated visible sulphides (pyrite and chalcopyrite) were observed over tens of metres. In two holes (3WMRC039 and 3WMRC040) anomalous quantities of chromiferous magnetite were also intersected between 35 metres and 51 metres depth and 10 metres and 71 metres depth respectively with maximum four metre composite values of 2,167ppm chromium and 1,219ppm vanadium. Whilst platinum, palladium and nickel values were lower than expected, their association with and the increasing presence of sulphides is encouraging.

Heavy rains during the drill programme prevented rig access to the **Canegrass** prospect where a north-south trending, 350 metre by 40 metre wide gold-bearing ferruginous quartz veined zone was to be drill tested.

(A majority of assays quoted comprise four metre composites of individual one metre samples)

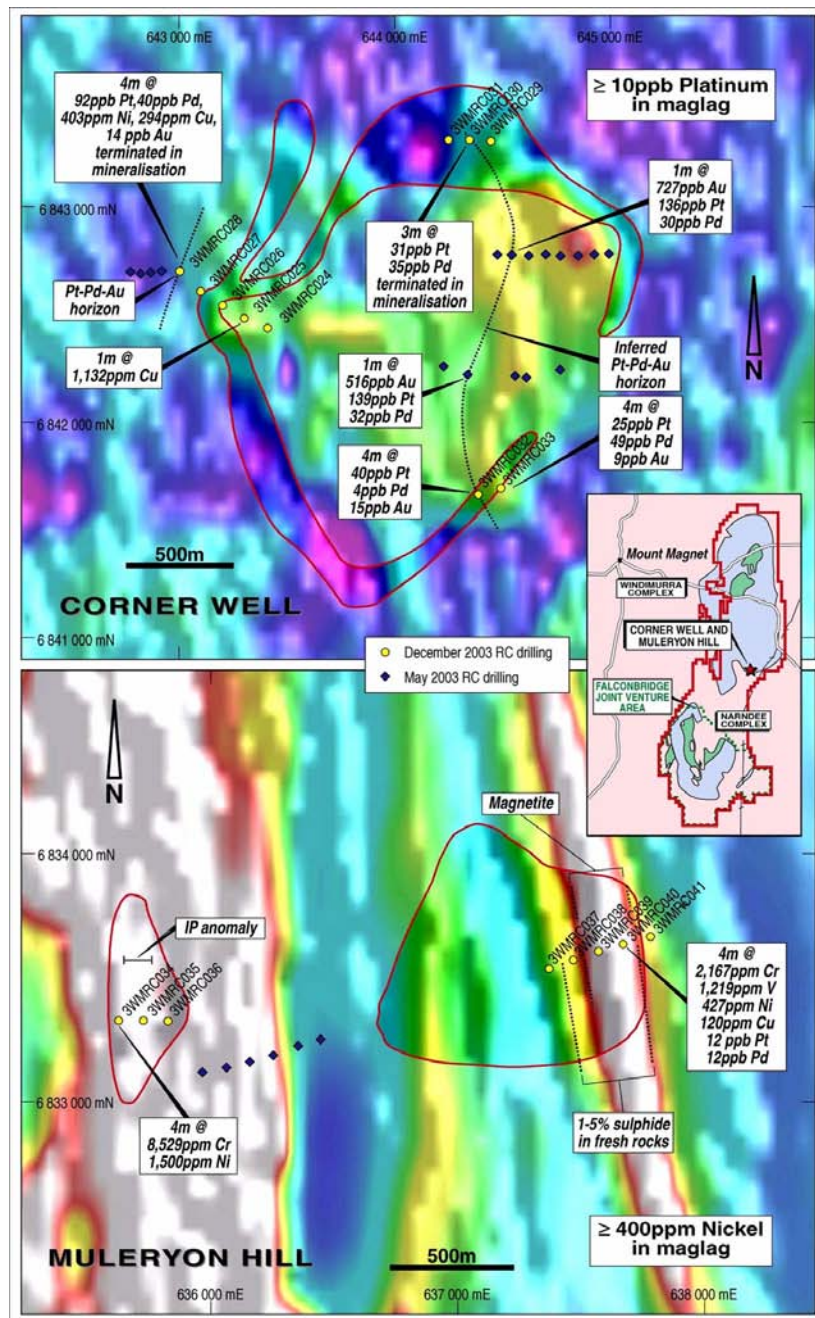
Falconbridge – Implats to withdraw from Narndee Joint Venture

The Falconbridge (Australia) Pty Ltd – Impala Platinum Holdings Limited joint venture at Narndee has today notified Apex that it is withdrawing from the project.

The joint venture undertook a \$1,475,000 multi-disciplinary programme of exploration over much of the 1,200 square kilometre Narndee project tenements including a 20 hole, 4,912 metre RC drilling programme. This drilling focussed on a 4.0 by 2.0 kilometre area around the Milgoo prospect area. Several intersections of sulphides with anomalous levels of platinum, palladium and nickel were obtained but these did not meet the joint venture's 'minimum grade-thickness-strike length criteria'.

A number of targets outside of the immediate Milgoo area remain untested and no work was directed at exploration for nickel or for other metals for which the project is also prospective.

Apex will evaluate the joint venture's work to determine the merits of continuing exploration at Narndee.



Yours sincerely,

Stephen Stone
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Unless otherwise indicated, technical information contained in this report is based on information compiled by a competent person who is a corporate member of the Australasian Institute of Mining and Metallurgy. The competent person is Mr Stephen Stone who is Executive Chairman.