



ASX/MEDIA ANNOUNCEMENT

9th JULY 2007

WILUNA GOLD EXPLORATION UPDATE

FURTHER EXPLORATION AND INFILL DRILLING SUCCESS AT WILUNA

Apex Minerals NL (ASX:AXM) is pleased to announce further successful drilling results from the Wiluna gold mine in Western Australia. Exploration, extension and definition drilling is progressing on several fronts.

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

Assays have been received for a further eleven intersections obtained from holes drilled during June (Table 1 & 2) and resource infill, extension and exploration drilling is continuing on the 50 Surface (Calais 50 Lens and Henry5 Footwall Lens) and 100 Surface (Calais 100 Lens, Henry5 and Henry5 North zones). Drilling continues to intersect mineralisation beyond the 1st June 2007 resource model limits in most zones of the 50 and 100 Surfaces, and continues to provide closer spaced data required to upgrade the resource classification from Inferred to Indicated (Figs. 1, 2 & 3). Better results include:

- **18.0m (est. 9.0m true width) @ 10.2g/t** in CADH612 at Calais South, some 75m below the previously reported CADH610 intercept (of 8.8m true width @ 6.4g/t) and 25m below the Calais 50 Lens South resource boundary (Fig. 2).
- **5.5m (est. 4.8m true width) @ 6.7g/t** in CADH630, within the Calais 100 Lens resource (Fig. 3).
- **5.0m (est. 4.3m true width) @ 6.8g/t** in CADH631, on the fringe of the Calais 50 Lens (Fig.2).
- **2.2m (est. 1.6m true width) @ 20.5g/t** in CADH631, within the Calais 100 Lens resource (Fig. 3).

These results indicate that the Calais 50 Lens South remains open down plunge to the south, and the Henry5 North target is also open both up and down plunge. Both of these zones have the potential to be major mineralised positions. In addition, the Calais Lens and the Henry5 Lens remain open down dip.

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.

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

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"Exploration drilling at Wiluna is continuing to define additional mineralisation, with the Calais South and Henry5 North zones looking particularly encouraging.

Drilling has also commenced at Gidgee and Aphrodite, and results from this are expected over the next few weeks" he said.

Assays are awaited for a further seven holes and 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 at Wiluna is based on information compiled 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.

The information in this report that relates specifically to 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.

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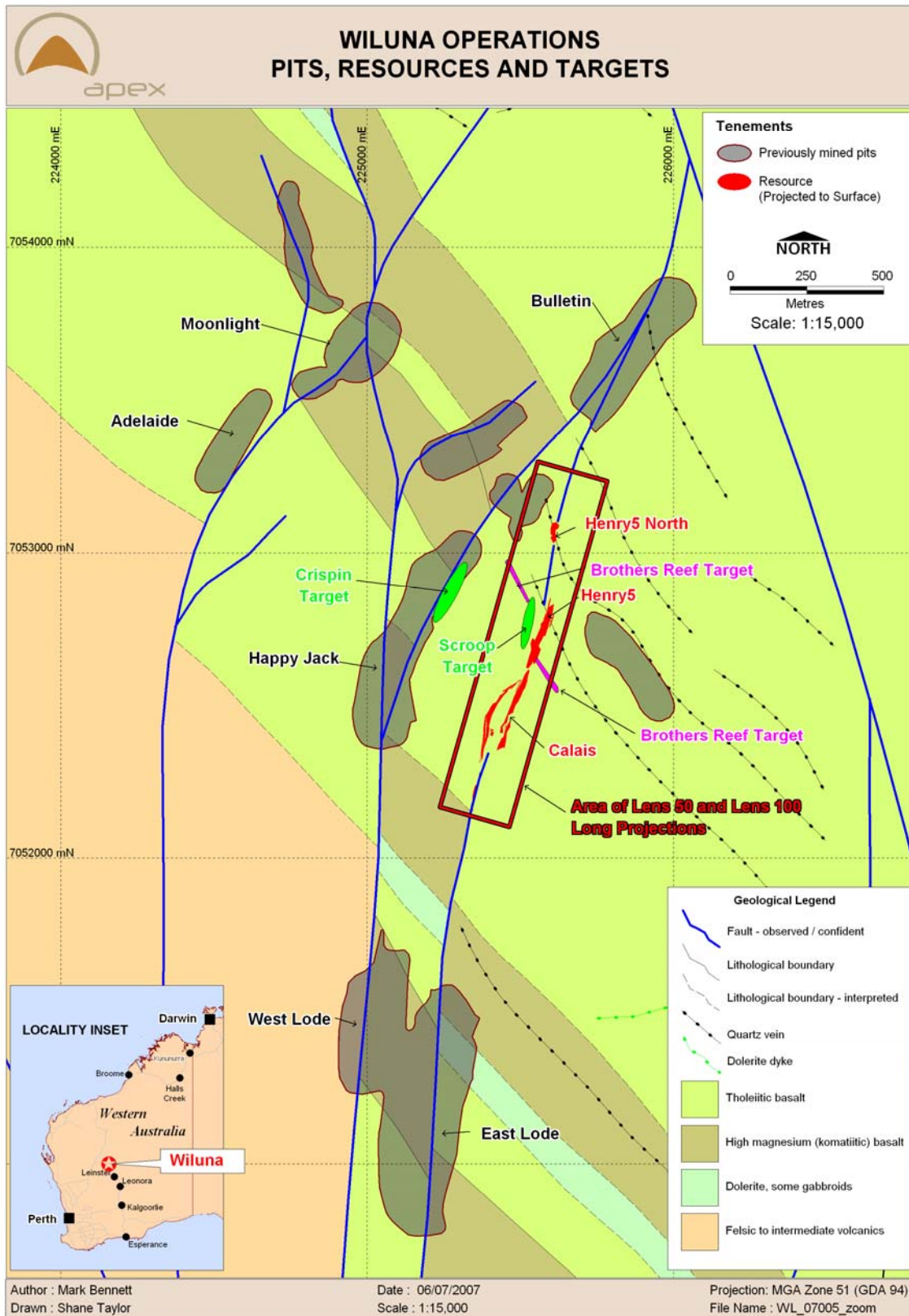
Table 1. New drilling results – Wiluna East Lode 50 Surface: Calais Lens 50, Calais Lens 50 South & Henry5 F/W.

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH611	199.8	200.6	Calais Lens 50 S	0.8	0.6	19.0	On fringe of defined resource
CADH612	226.0	244.0	Calais Lens 50 S	18.0	9.0	10.2	25m beneath defined resource
CADH630	88.0	90.0	Calais Lens 50	2.0	1.7	13.4	
CADH631	79.0	84.0	Calais Lens 50	5.0	4.3	6.8	On fringe of defined resource
CADH571	537.0	546.0	Henry5 F/W	9.0	4.5	3.7	

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

Hole Id	From	To	Lens	Downhole Length	True Width	Grade g/t Au	Location
CADH611	72.6	75.6	Calais Lens 100	3.0	2.1	6.6	80m Sth of defined resource
CADH612	70.0	73.0	Calais Lens 100	3.0	2.1	13.0	
CADH630	25.5	31.0	Calais Lens 100	5.5	4.8	6.7	
CADH631	48.8	51.0	Calais Lens 100	2.2	1.6	20.5	Infill hole within defined resource
CADH571	475.0	480.0	Henry5	5.0	2.5	1.1	Infill hole within defined resource
WDH1128	291.0	291.3	Henry5 North	0.3	0.3	5.5	On fringe of defined resource

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



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Figure 2. Long projection of East Lode 50 Lens showing Calais 50 Lens, Calais South & Henry5 Footwall zones, with true width gram-metre contours and new drill intercepts.

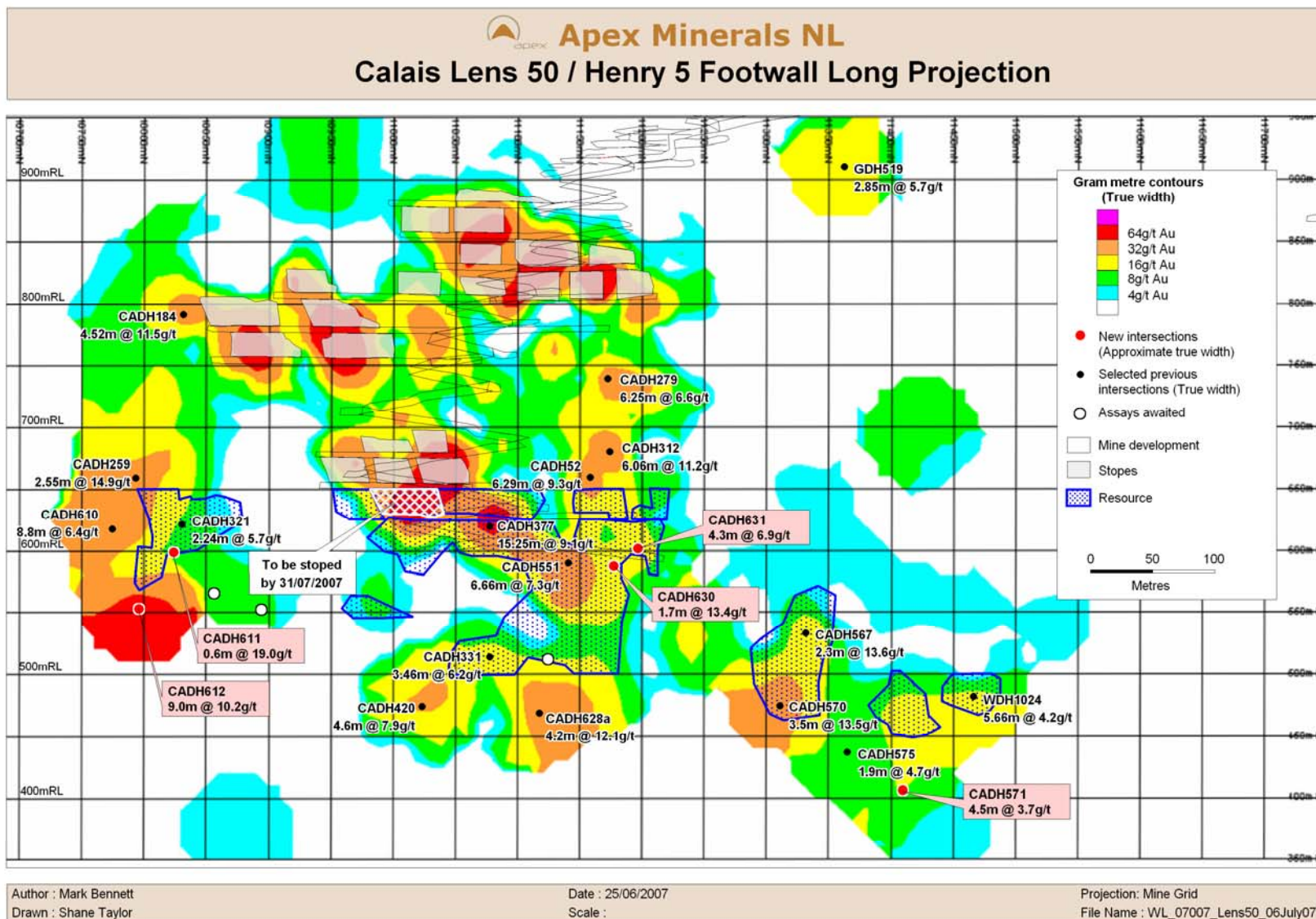
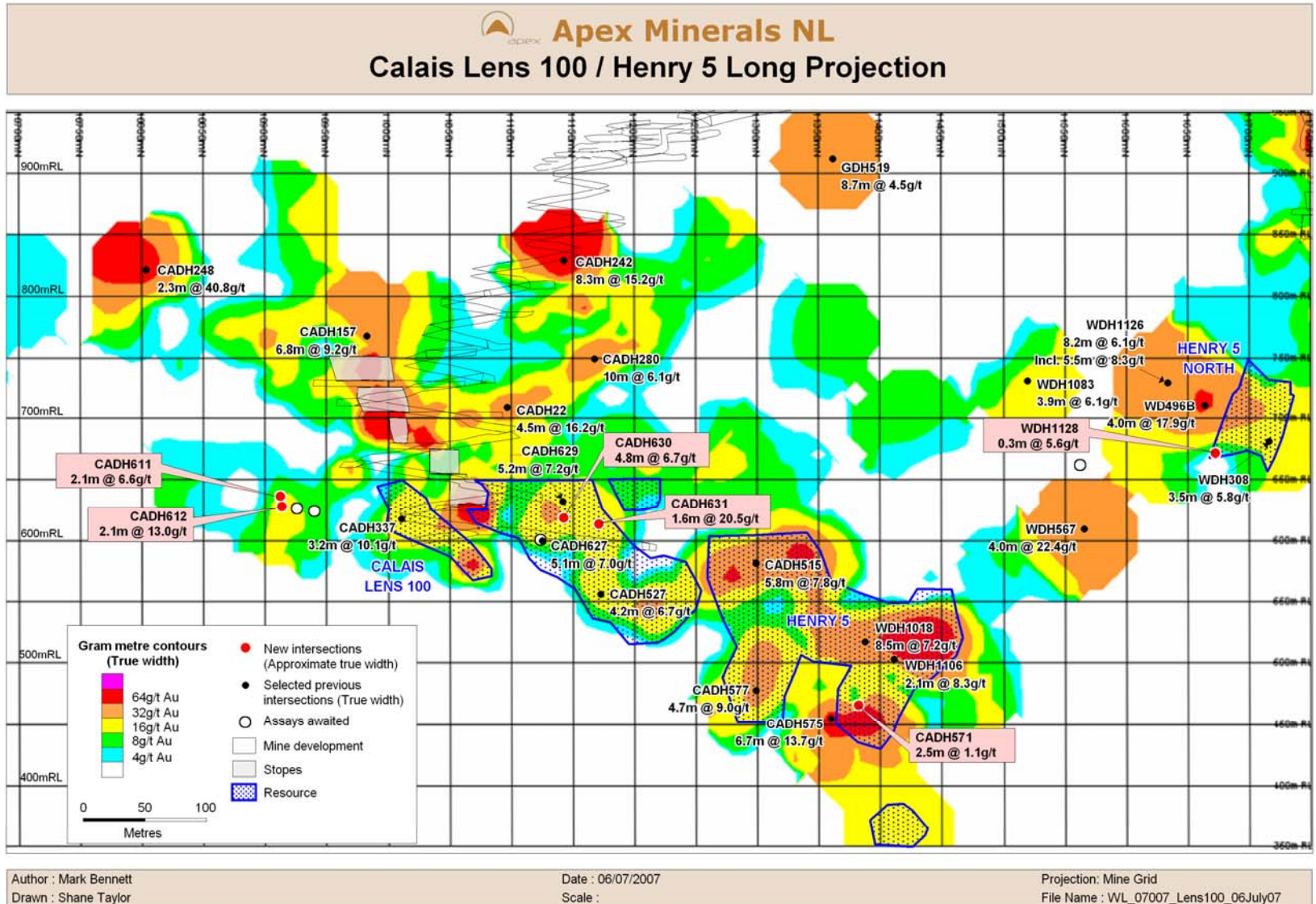


Figure 3. Long projection of East Lode 100 Lens showing Calais 100 Lens, Henry5 & Henry5 North zones, with true width gram-metre contours and new drill intercepts.



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