ASX/MEDIA ANNOUNCEMENT **2nd February 2010**

Apex finds extension of rich historic orebody at Wiluna

Apex Minerals NL **(ASX: AXM)** is pleased to announce that its new exploration program at the Wiluna Gold Project in Western Australia has delivered immediate success with drilling having identified the extension of the Golden Age mineralisation located to the east of the previous mining area.

The Golden Age mineralisation is free milling (non-refractory) and is close to existing underground development. The mineralised zone is open up and down-dip and to the east (see figure 2).

The current drilling program is aimed at identifying near-term mining opportunities. The first six holes drilled into this target have returned extremely encouraging results with the quartz reef being intersected in all of the holes with three (AWD 0400, 0402 and 0403) containing visible gold within the reef interval.

The assay result from the first of these three holes returned:

- **6.9m @ 39.4g/t gold (est. 2.5m true width) from 191.5m in AWD0402.**

Table 1 showing the completed holes to-date

HoleID	From (metres)	DH*	TW*	Assay g/t	Comments
AWD0398	116.5	8.6	2.9	AP	2.9m (TW) of quartz reef
AWD0399	**143.8**	**3.5**	**0.5**	**1.4**	**Thin sheared reef. Narrow, low grade**
AWD0400	114.3	1.8	1.0	AP	1.0m (TW) with **visible gold**
AWD0401	133.7	6.5	2.4	AP	Sheared reef low grade expected
AWD0402 **Including**	**191.5** ***192.5***	**6.9** ***0.75***	**2.5**	**39.4** *187.4*	**High grade intersection reef with visible gold**
AWD0403	200.3	4.2	2.0	AP	2.0m (TW) with **visible gold**

**KEY: DW = Downhole width (metres), TW = estimated true width (metres), AP = Assays Pending*

Further information will be released to the market as appropriate.

Apex Managing Director Mark Ashley said the results were highly promising. “This initial drilling program, which only commenced in early January, confirms the presence of an exciting new extension of the Golden Age deposit at Wiluna,” he said.

“This Golden Age extension is under explored, free milling, high grade, close to existing development and has the potential to make a significant additional contribution to production and profitability.

Exploration has effectively been on hold since development and subsequent production at Wiluna commenced in late 2008 so it is extremely encouraging to have such early success in one of many exploration targets that have been identified and assessed over the past 12 months.”

“Our initial focus on Golden Age reflects it’s near term mining potential and low cost drilling rather than it necessarily being the best exploration target identified to date. Apex expects to expand its exploration program to test its numerous other targets once financially prudent to do so.”

Background

The Golden Age deposit is a deformed quartz reef of variable thickness (approximately 0.5 – 4 metres) often containing visible gold. It is free milling (non-refractory) and the reef is hosted within the Golden Age Dolerite. It has surface exposure at the Golden Age Pit and it has been mined underground over 350 vertical metres from 300 to 650m below surface (see figure 1). The Golden Age deposit has previously produced from underground 547,000 tonnes of ore at a head grade of over 9 g/t Au for 160,000 ounces of gold contained with 150,000 ounces of gold recovered. Mining was completed in 2006.

The process plant at Wiluna is capable of treating free milling ore and bypassing the flotation and BIOX process. At the time of mining Golden Age, the process plant was configured to treat free-milling and refractory material in separate mill trains. Minor modifications to the current configuration of the process plant to enable treatment of free-milling ore will be straightforward and of minimal cost.

Current Activities

The current exploration program is being drilled from the existing decline ensuring cost effective and timely drilling with the focus on an initial resource panel of approximately 60 metres vertical by 150 metres laterally. The total number of holes planned in this program is 20 including the 6 already completed. It is estimated that this initial program will be completed by the end of this month.

The new zone is just 40 metres from existing cross-cuts off the decline which is currently being used to access the Calais orebody and as a result future development of this new zone is likely to be quick and require minimal capital development. Apex has narrow mining equipment (eg single boom jumbo, small loader, etc) which currently has excess capacity and is available to be used for future mining in this area.

Mark Ashley
Managing Director

Contact: **Office +61 (0)8 6311 5555** **Mobile +61 (0)411470104**

Important Notice

This press release is not an offer of securities for sale in the United States. No security of Apex has been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and no such security may be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from registration under the U.S. Securities Act and such laws.

Competent Person's statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Andrew Thompson who is an employee of the company, Mr. Thompson 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 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. Mr. Thompson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Assay results are obtained from Intertek (formerly known as Genalysis) and ALS Chemex Laboratories in Perth. Samples are prepared using single stage pulverization of the entire sample. Gold assays are obtained using a 30g or 50g lead collection fire assay digest and atomic absorption spectrometry (AAS) analysis techniques. Multi-element analyses (arsenic, sulphur, iron, lead, zinc, bismuth, antimony and tellurium) are obtained using a four acid total digest and inductively coupled plasma optical emission spectrometry (ICP OES) analysis techniques or large volume leachWELL digest and atomic absorbtion spectrometery (AAS). The LeachWELL technique is a strong accelerated cyanide leach of a 1Kg sample, designed to minimize the analytical variability in samples containing coarse nuggety gold. Full analytical quality assurance - quality control(QAQC) is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis. Assays quoted in announcements may be of a preliminary nature. Assays used in resource estimates have undergone full QAQC.

The spatial location of samples from surface holes is derived using a combination of surveyed grid co-ordinates and 3D differential GPS collar survey pickups, and Reflex single shot and gyroscopic downhole surveys. The spatial location of samples from underground holes is derived using surveyed rig setups and Reflex multi-shot downhole surveys. True widths are calculated using the mean dip and strike of the mineralization from 3D wireframe models and downhole surveys.

Quoted drill intersections are based on situation specific criteria, which include using a lower cutoff of 1g/t or 2g/t gold and acceptable levels of internal dilution.

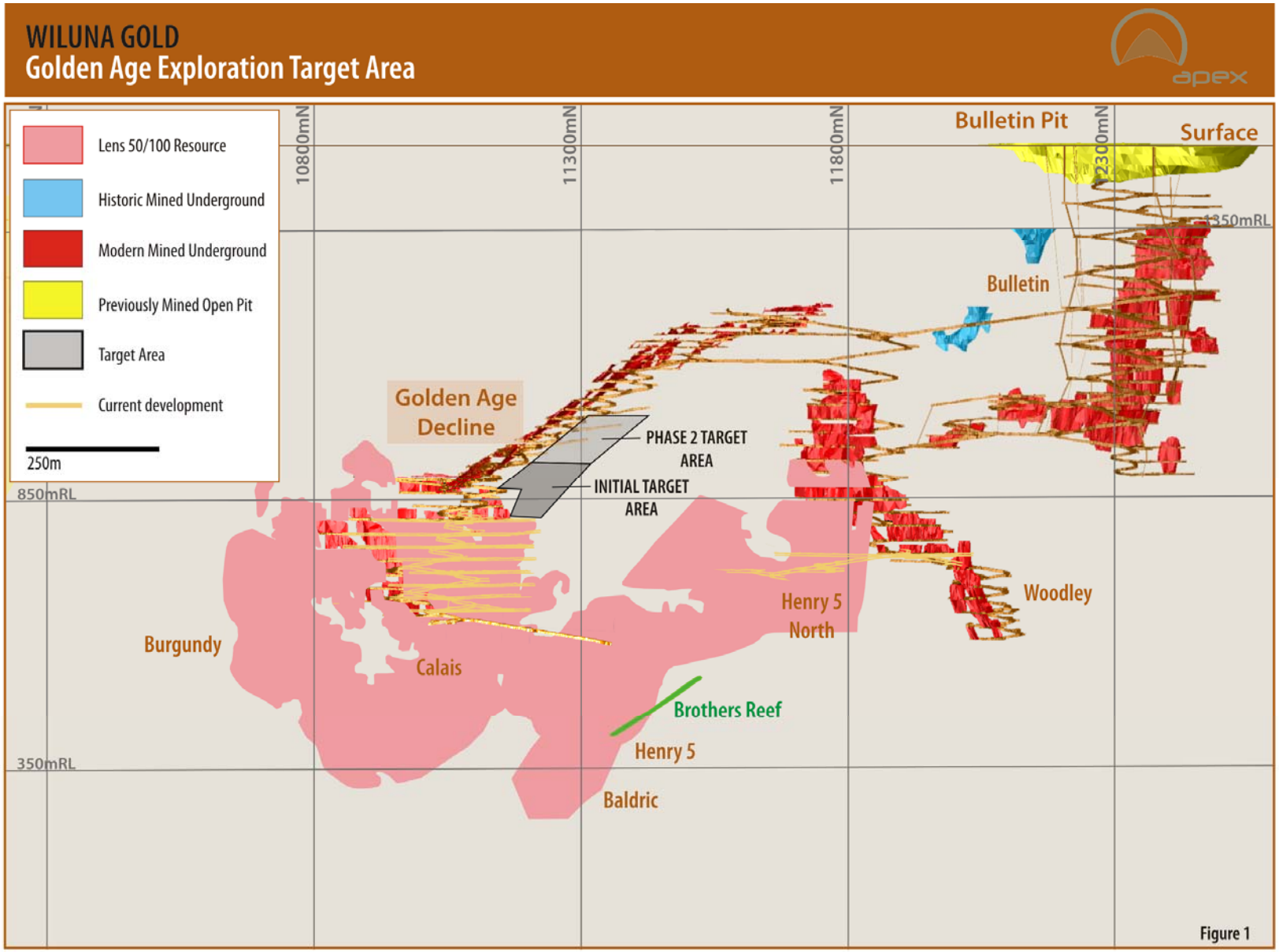
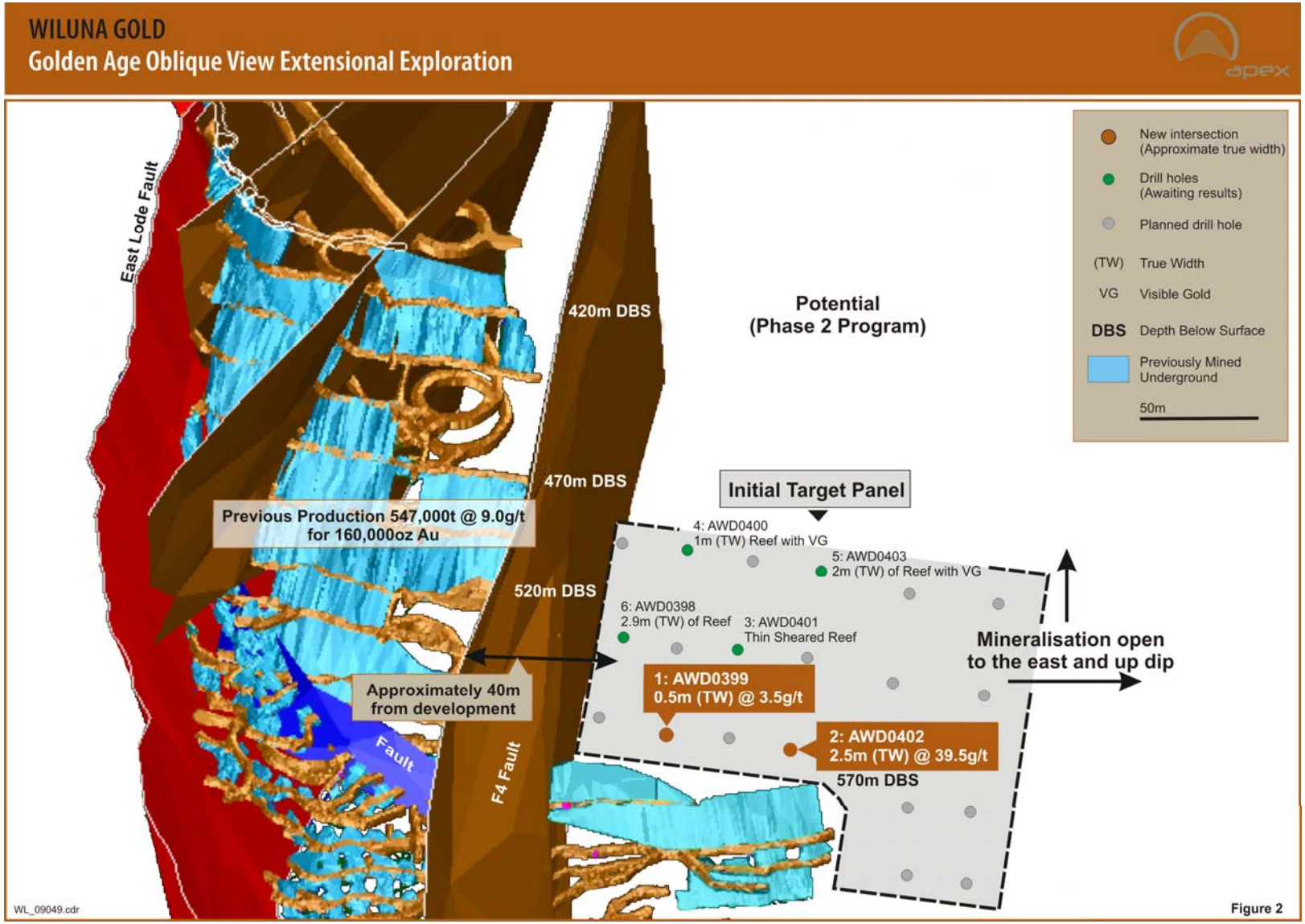

WILUNA GOLD
Golden Age Exploration Target Area
apex
Lens 50/100 Resource
Historic Mined Underground
Modern Mined Underground
Previously Mined Open Pit
Target Area
Current development
250m
10800mN
11300mN
11800mN
12300mN
Bulletin Pit
Surface
1350mRL
Bulletin
Golden Age Decline
PHASE 2 TARGET AREA
INITIAL TARGET AREA
850mRL
Woodley
Henry 5 North
Burgundy
Calais
Brothers Reef
Henry 5
350mRL
Baldric

Figure 1


WILUNA GOLD
Golden Age Oblique View Extensional Exploration
apex
East Lode Fault
420m DBS
470m DBS
520m DBS
570m DBS
Potential
(Phase 2 Program)
New intersection
(Approximate true width)
Drill holes
(Awaiting results)
Planned drill hole
(TW) True Width
VG Visible Gold
DBS Depth Below Surface
Previously Mined
Underground
50m
Initial Target Panel
Previous Production 547,000t @ 9.0g/t
for 160,000oz Au
4: AWD0400
1m (TW) Reef with VG
5: AWD0403
2m (TW) of Reef with VG
6: AWD0398
2.9m (TW) of Reef
3: AWD0401
Thin Sheared Reef
Mineralisation open
to the east and up dip
1: AWD0399
0.5m (TW) @ 3.5g/t
2: AWD0402
2.5m (TW) @ 39.5g/t
Approximately 40m
from development
Fault
F4 Fault
WL_09049.cdr
Figure 2