



The following presentation is made by Dr Mark Bennett,
Geology Director of Apex Minerals
at the Paydirt Gold Conference
Sheraton Perth Hotel
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Apex Minerals NL
Level 1, 10 Ord Street, West Perth, Western Australia 6005
PO Box 682 West Perth, Western Australia 6872
Tel: 61 8 6311 5555 Fax: 61 8 6311 5556 admin@apexminerals.com.au
ASX Code: AXM www.apexminerals.com.au ABN 22 098 612 974



Apex Minerals – Australia's new gold producer

Production NOW

Growth NEXT

Paydirt's Gold
Conference
Perth, April 2009

Mark Bennett

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Theme of presentation



PRODUCTION NOW – from Wiluna

- Apex is Australia's newest gold producer in a difficult economic climate
- Apex is focused on generating cash from initial 120,000ozpa production, increasing to 150,000ozpa in 2H09, with a variety of future expansion opportunities

GROWTH NEXT – from Wiluna

- Frequent ownership changes have caused inconsistent strategy/planning and have starved Wiluna of expertise or capital throughout the last 10 years
- Prior insufficient investment in drilling positions + holes = small resource inventory = short fuse reserve = high costs = little profit = insufficient investment (etc.)
- Wiluna is not a single deposit – it is a major gold field, having produced 4 million oz to date, >100,000ozpa throughout the last 20 years
- Opportunity, value and leverage lie in breaking paradigms – Wiluna is ours, and the surface has barely been scratched

Company overview



Capital structure and corporate information



- Fully paid shares 446 million
- Partly paid shares 20 million (20c to pay)
- Unlisted Options 30 million (@ average ~50c exercise)
- Warrants 43.5m (@ 33.2c/sh)
- Cash ~A\$2 million (excluding ~6,000oz GIC and reserve a/c)
- Gold at refinery ~A\$2 million
- Debt A\$60.5m senior secured note (maturing Sept 2011)
- Hedging 75,000oz (60%) of year 1 production forward sold at A\$1140/oz, 40% exposed to spot
50% of year 2 and 3 production underpinned by put options at A\$952/oz – downside insurance and 100% upside
- Shareholders Top 20 ~65%, management ~5.8%
- Substantial holders: Mark Creasy 8.7%
- Market capitalisation ~A\$130 million undiluted (@ 30c/sh)

Milestones so far

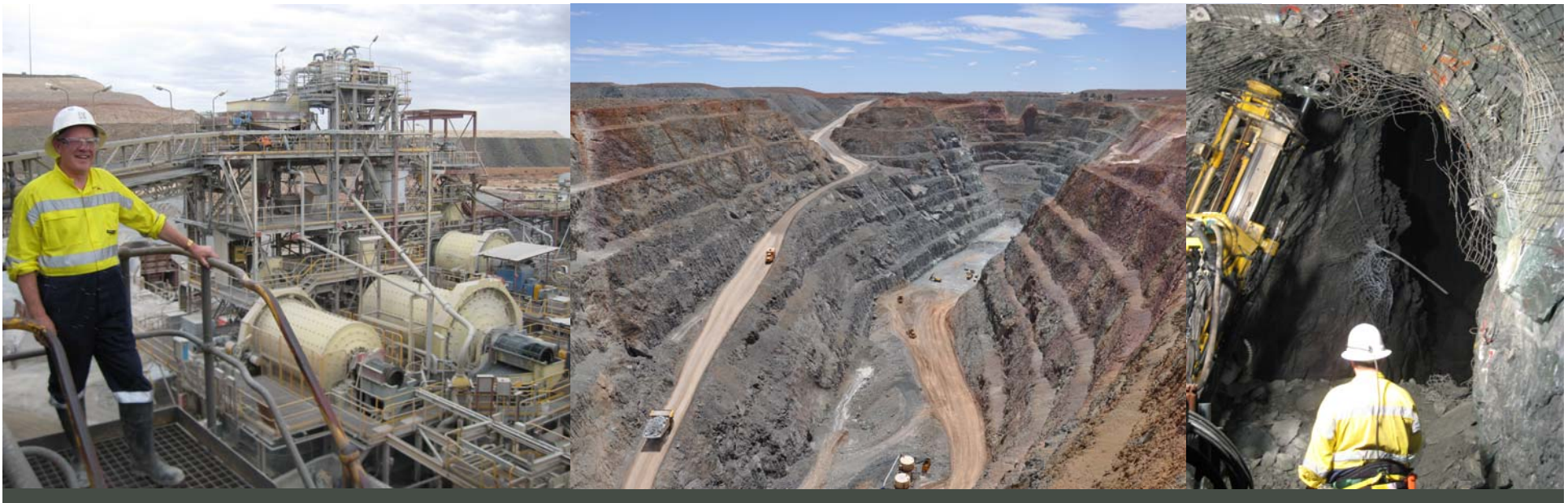


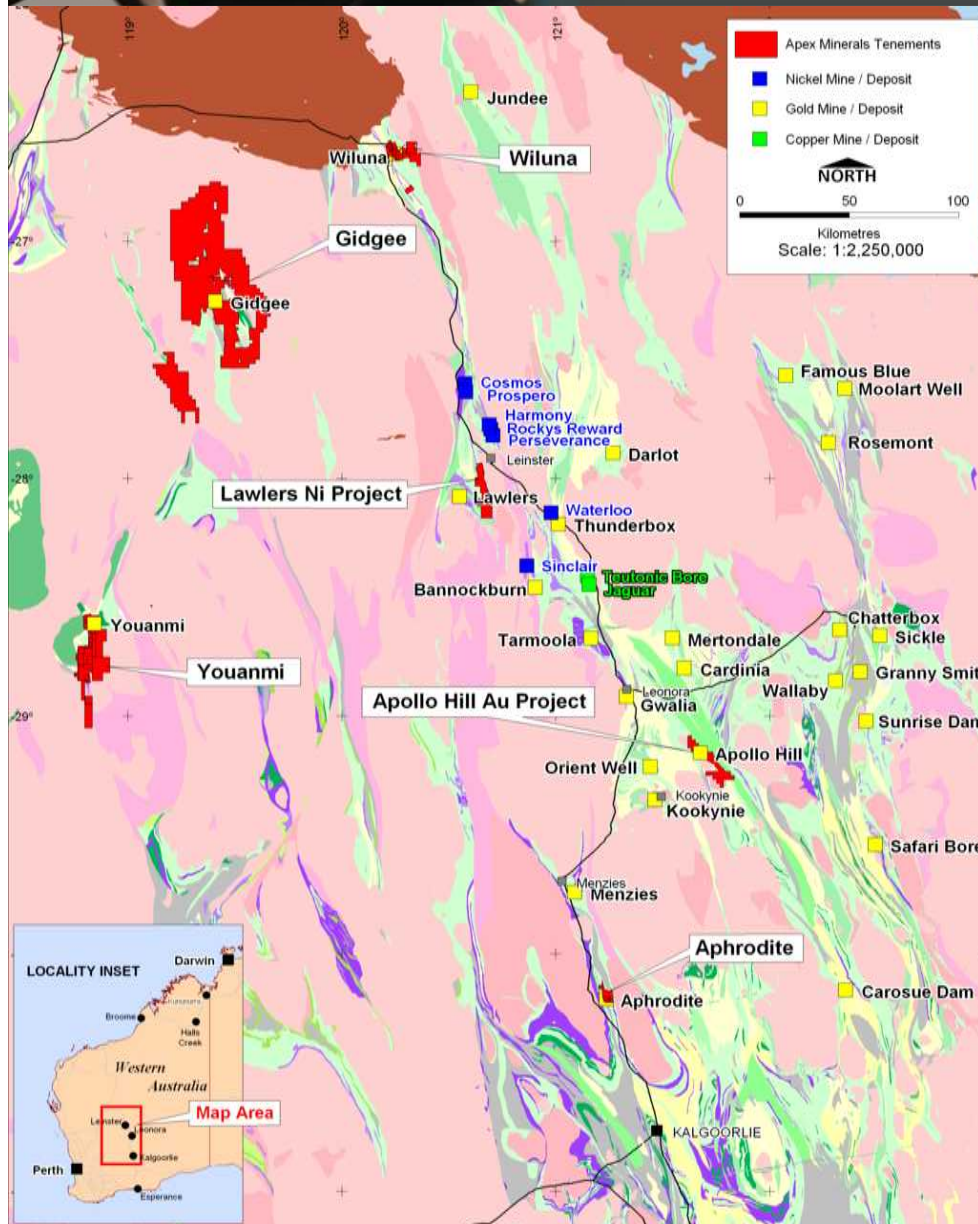
- Proven management team with successful discovery, development, production and corporate track record took control in 2006
- Gold consolidation strategy commenced May 2007 with acquisition of Gidgee, Youanmi, Aphrodite and Wiluna, at a cost of **A\$22/oz**
- Global resource increased to **3.4 million ounces @ 5.1g/t** gold during 2008
- Wiluna resource **doubled to 1.5 million ounces @ 6g/t gold, at a cost of A\$16/oz**
- Initial ore reserve of 548,000oz @ 5.9g/t gold (based on A\$800/oz gold price) – infill drilling of Inferred Resources is expected to significantly increase this
- Open pit ore reserve **increased by 70%** to 52,000oz @ 4g/t gold: the expected **cash margin on this will pay for the entire acquisition** cost of Wiluna
- Wiluna plant and infrastructure refurbished for A\$35 million
- Wiluna plant commissioning commenced late 2008, **delayed by 2 months**
- Production is now ramping up toward the initial target rate of 120,000ozpa

Near term objectives



- Achieve >10,000oz/month poured (= >120,000ozpa) early in 2Q09
- Build cash balance during 2Q09
- Recommence resource definition drilling in 3Q09
- Increase production to 150,000ozpa in 2H09 with startup of East Lode North orebody
- Expand resources and reserves by significant increments by end FY0910
- Acquire more high leverage assets and grow them





Why Wiluna?

- BIOX[®] processing plant
- Gas power – low cost energy
- Quality ore and high grade satellite deposits within trucking distance

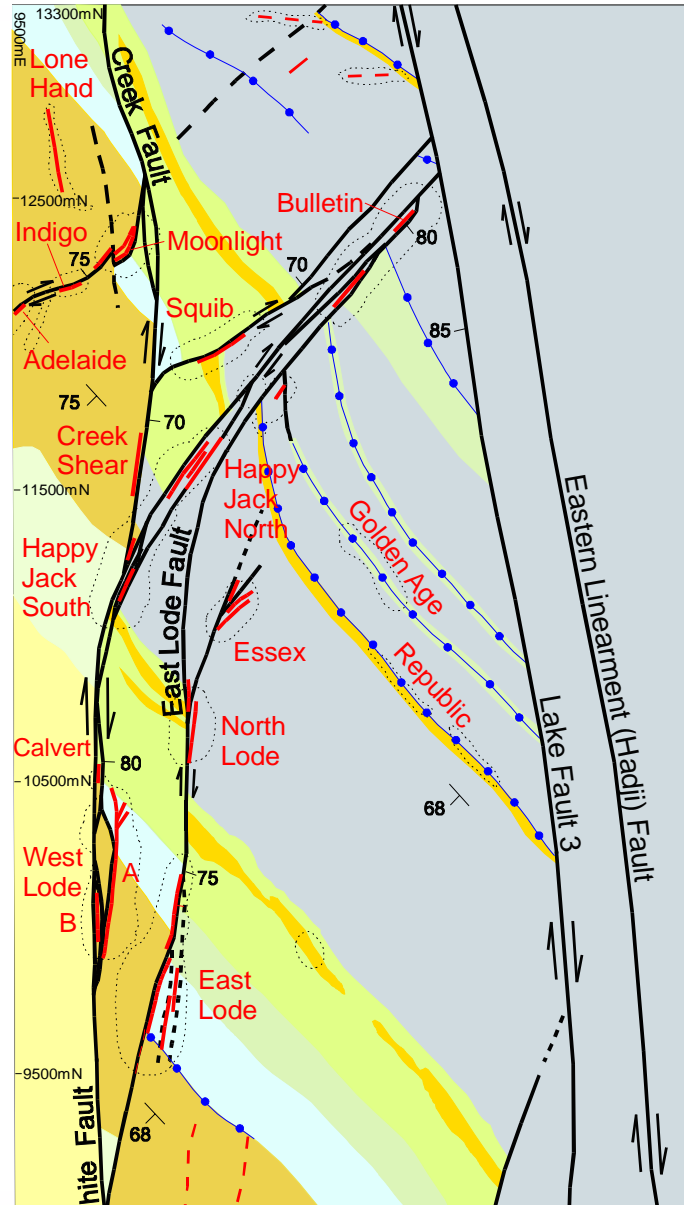
Initial consolidation strategy

- A full plant based on a mix of Wiluna and satellite feed from Wilsons and Youanmi

Evolving growth strategy

- More ore at Wiluna – no reliance on satellites to fill Wiluna plant
- Optionality of single Wiluna operation, satellites underpinning a plant upgrade, or a separate hub at Gidgee

Why Wiluna is our focus



- Three >3km long trends with 4moz past production and >1.5m oz of resources
- East Lode known to 900m
- West Lode known to 600m
- Moonlight trend known to 400m
- All three trends remain open down dip and along strike
- Two more trends are virtually unexplored
- All are equally prospective to the same depth (>1,000m)

Production update



Mining ramp up – March 2009



- March monthly production from Calais (underground) and East Lode (open pit) of:
 - Underground: 27,000t @ 4.6g/t* (= 50% increase on February's production)
 - Open pit: 95,000t @ 3.8g/t*
 - Total mining: 122,000t @ 4.0g/t* (15,740oz)
- ROM stocks of 223,000t @ 3.4g/t for 24,800oz gold at end March (mainly open pit ore)
- Developed ore awaiting stoping comprises 143,000t @ 6.3g/t for 29,000oz (Calais only)
- Underground tonnes and grade likely to increase in the next quarter due to:
 - More, and higher grade, Calais stopes coming on line in April
 - Smaller proportion of development ore and stope ore from peripheral (thinner) parts of the Calais 50 and 100 Lens

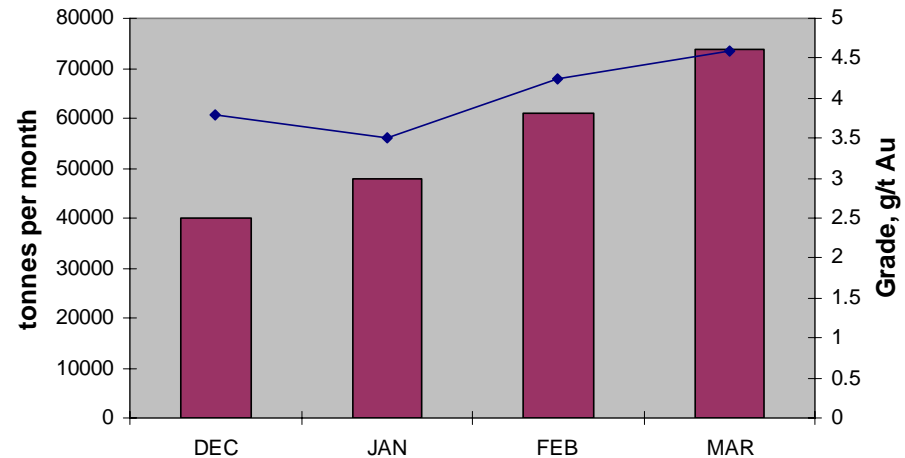
* based on reconciled production for January and February, and preliminary (unreconciled) production for March

Processing ramp up – March 2009

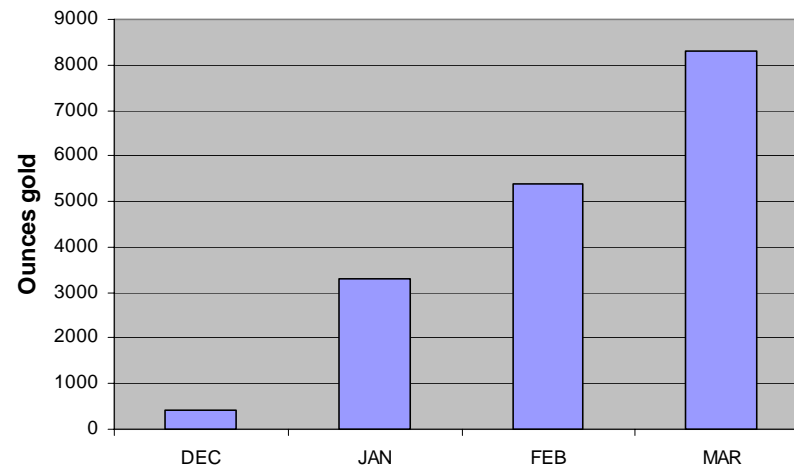


- Ore treated in March increased by 21% to 73,800t (= a throughput of 850,000tpa, exceeding initial planned 825,000tpa treatment rate)
- BIOX performing well as a result of reliable power, air and cooling water services
- Overall plant recovery averaged 82% during March, and is expected to improve with various planned optimisation initiatives (grinding and flotation) in 2Q09
- Gold In Circuit (GIC) has stabilised at a steady state at ~6,000oz, mainly residing in concentrate storage tanks and BIOX reactors
- Gold poured in March increased by 54% to 8,300oz

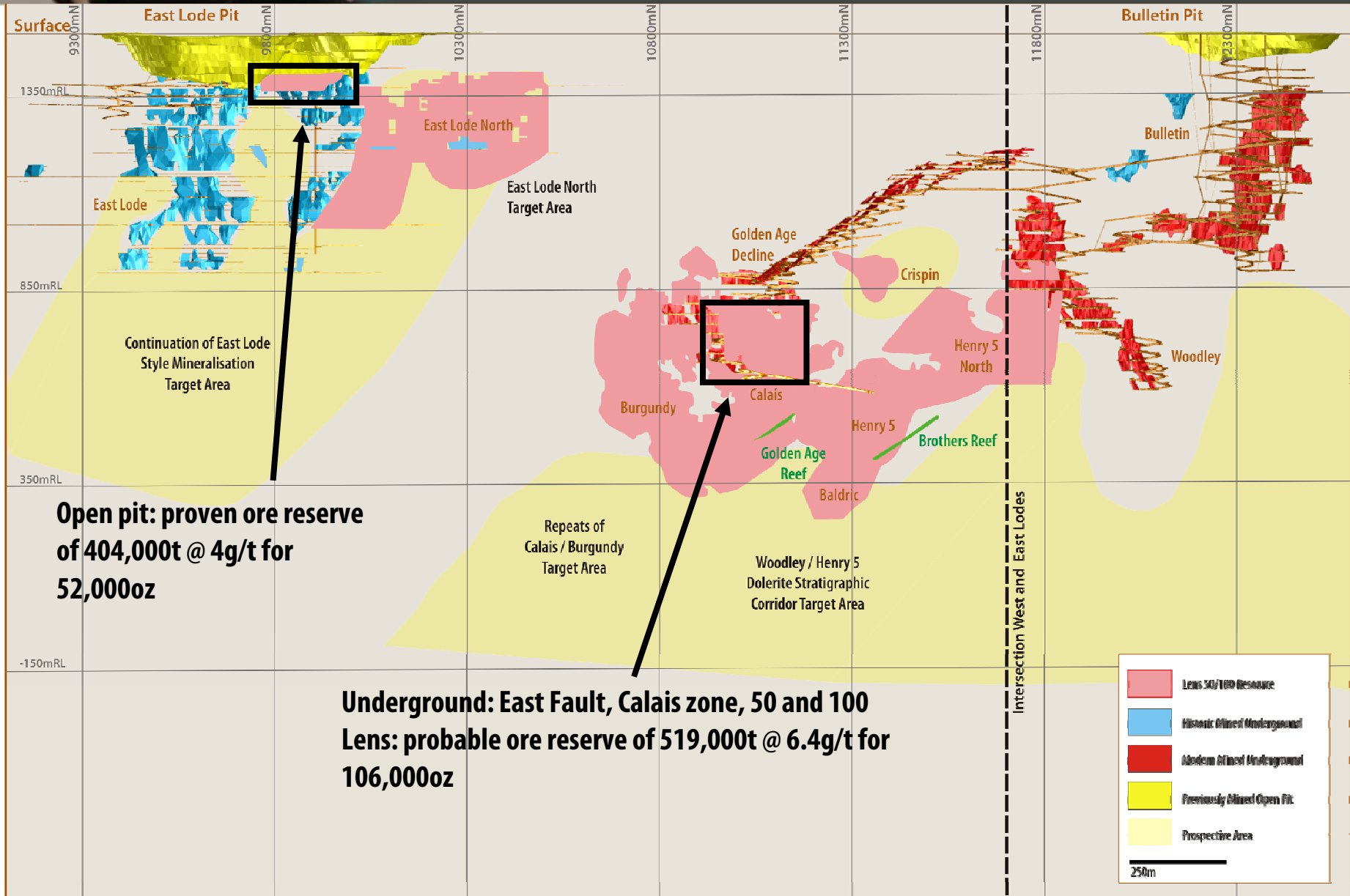
Plant throughput and grade



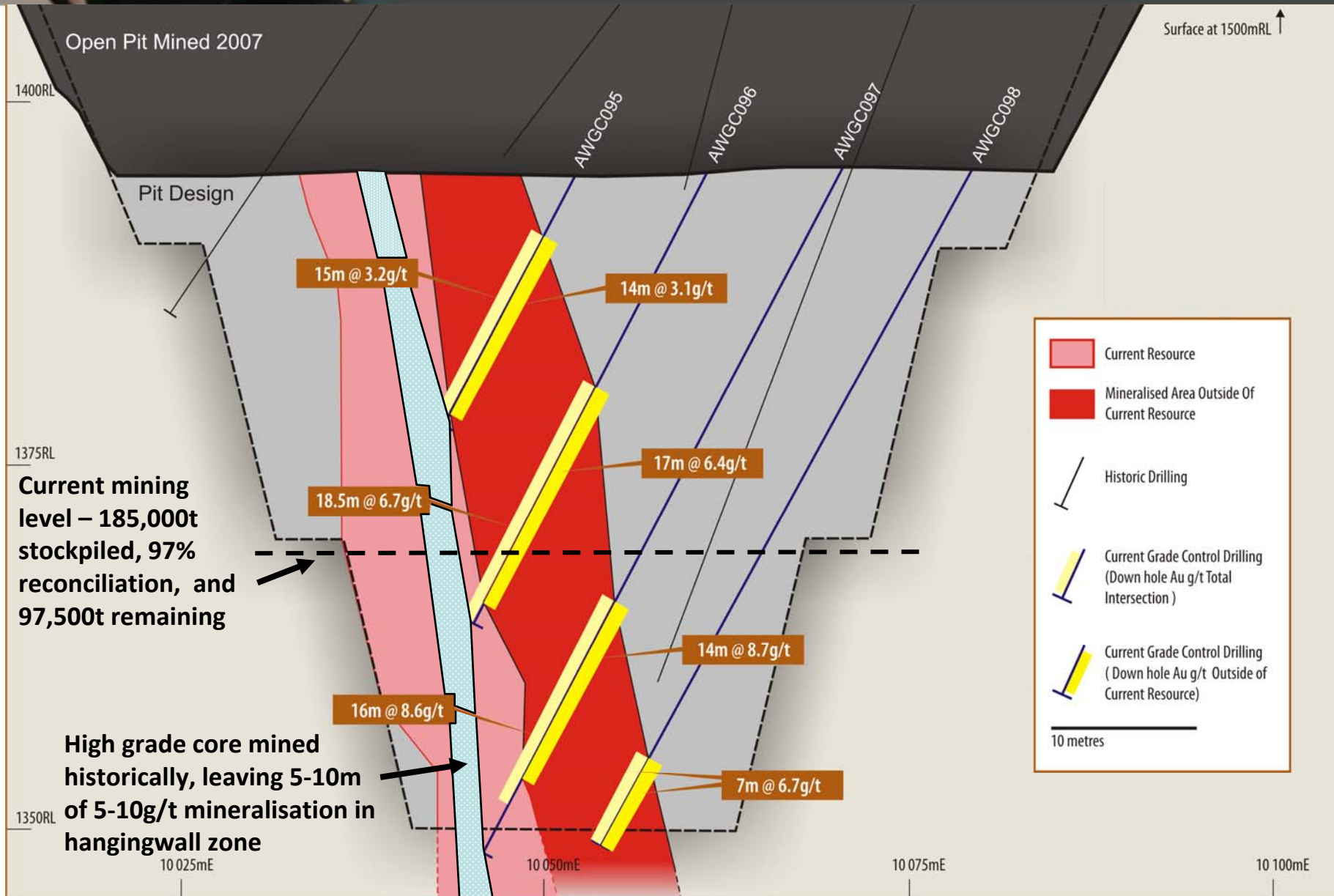
Gold poured



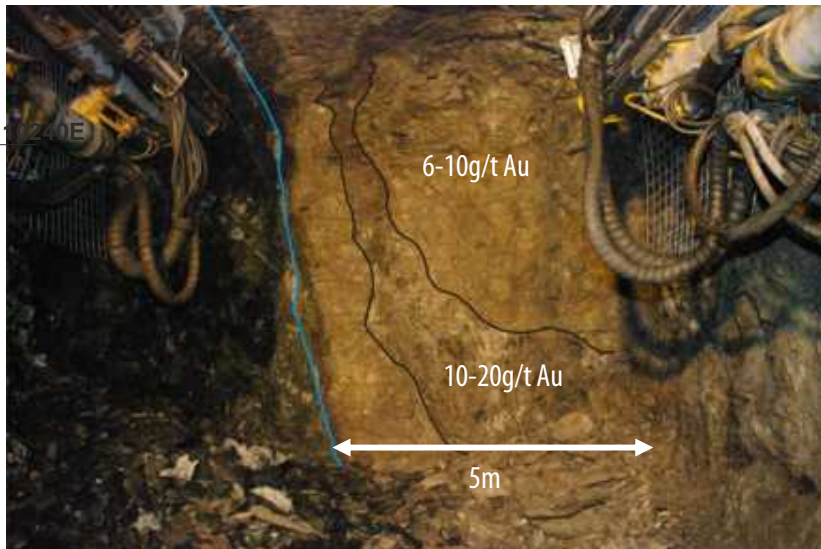
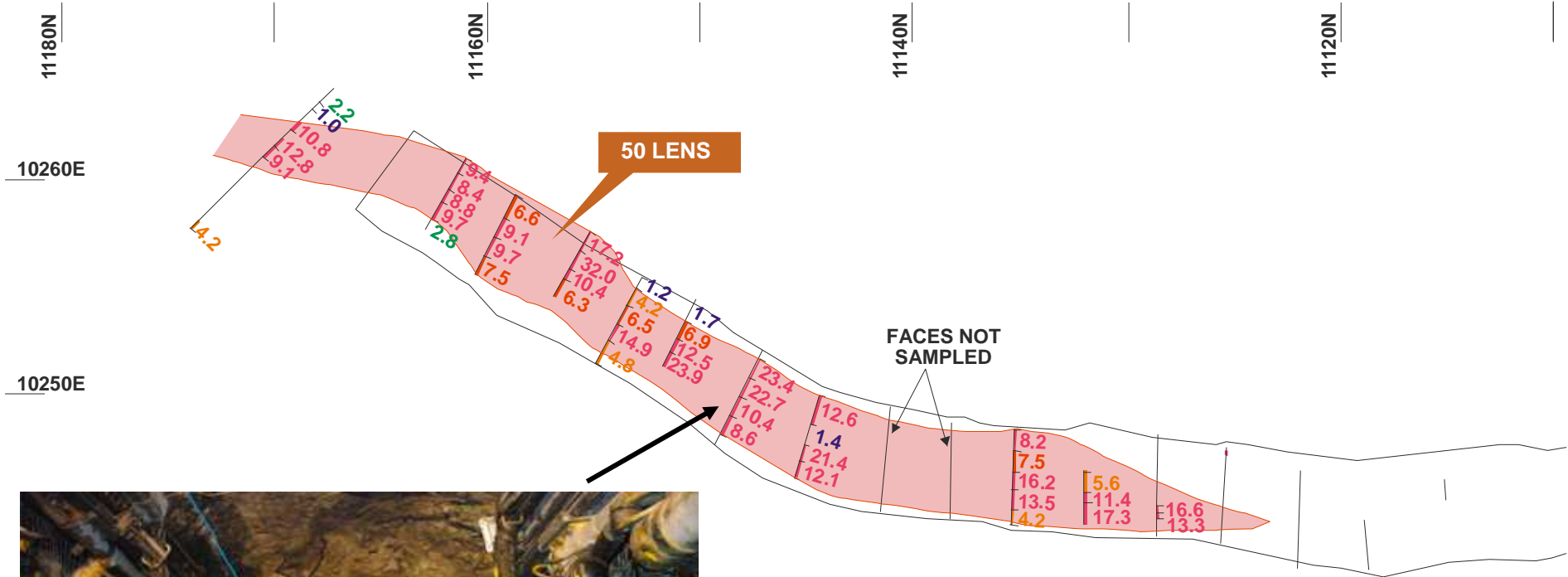
Initial production sources – first half 2009



Open pit mining

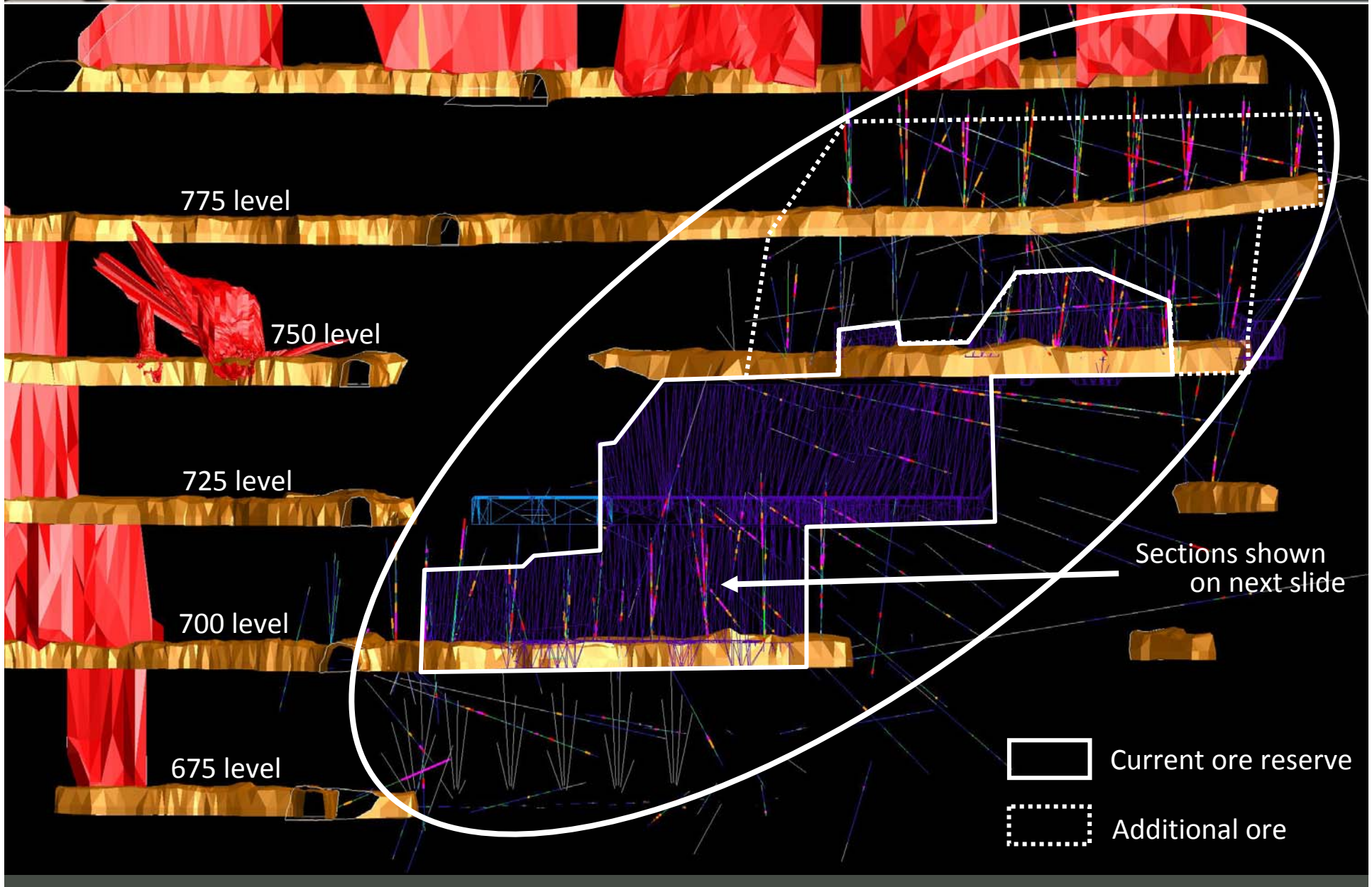


Calais 50 Lens – 700 level plan

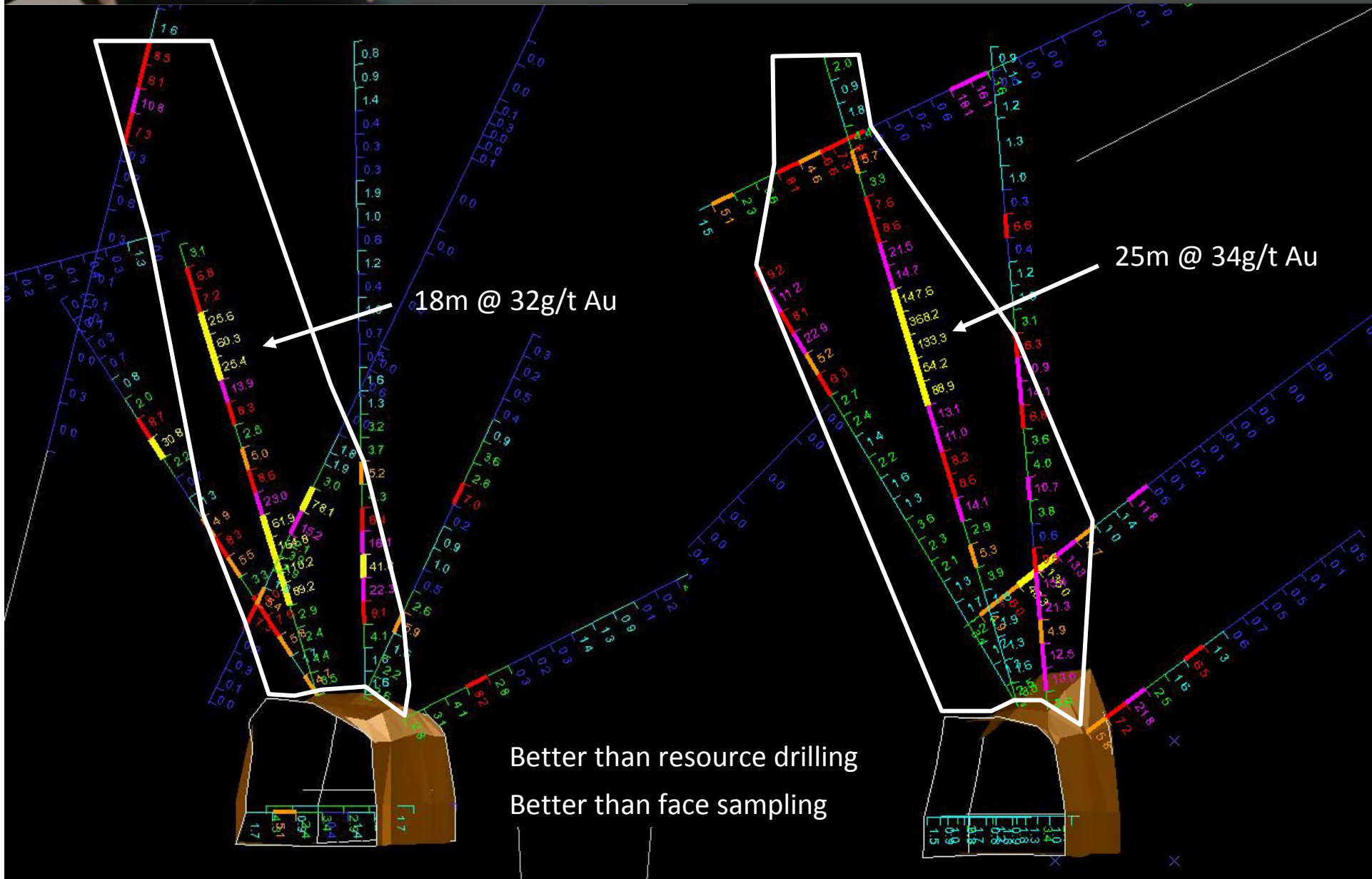


- Face sampling is the first “truth test” of the resource and reserve estimate
- Face sampling of Calais 50 lens is defining consistent ore where predicted
- Grade distribution is even not nuggety
- Ore is visual in the face

Calais 100 Lens – long projection



Calais 100 Lens – stope definition drilling



18m @ 32g/t Au

25m @ 34g/t Au

Better than resource drilling
Better than face sampling

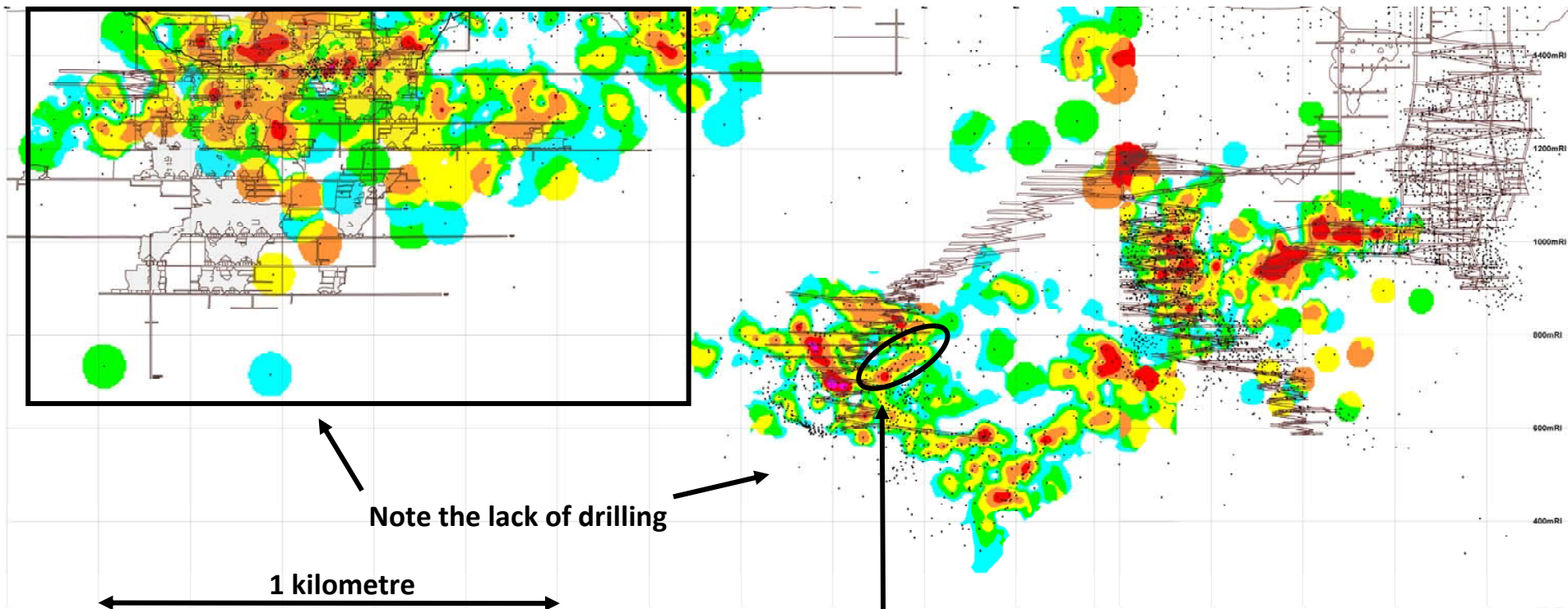
Growth – our future



The bigger picture – East Lode Fault



Area of next slide



Note the lack of drilling

1 kilometre

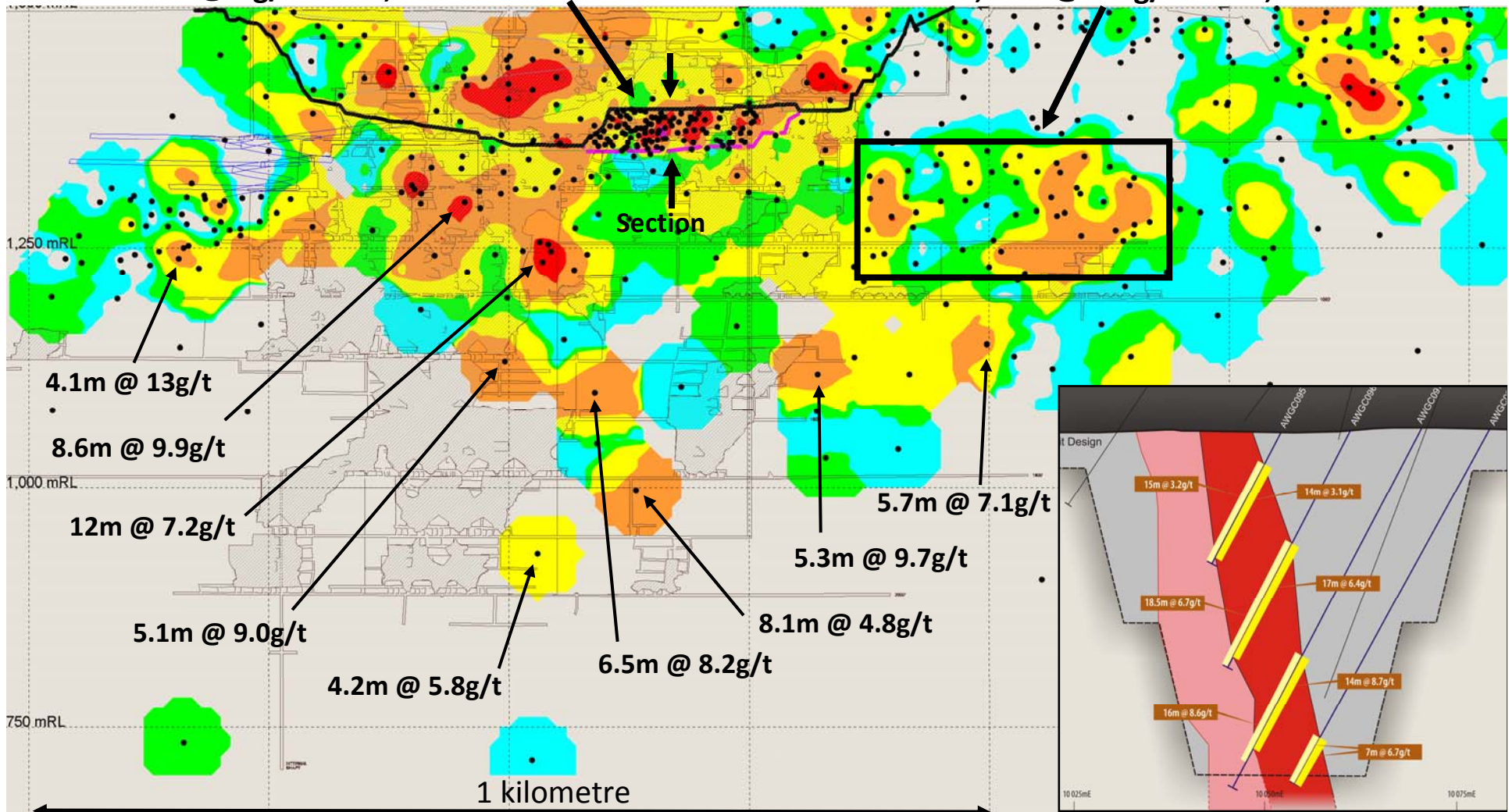
Calais 100 Lens in context of East Lode mineralisation

East Lode – Hangingwall zone



East Pit ore reserve of 404,000t
@ 4g/t for 52,000oz

East Lode North ore reserve of
343,000t @ 5.5g/t for 60,000oz

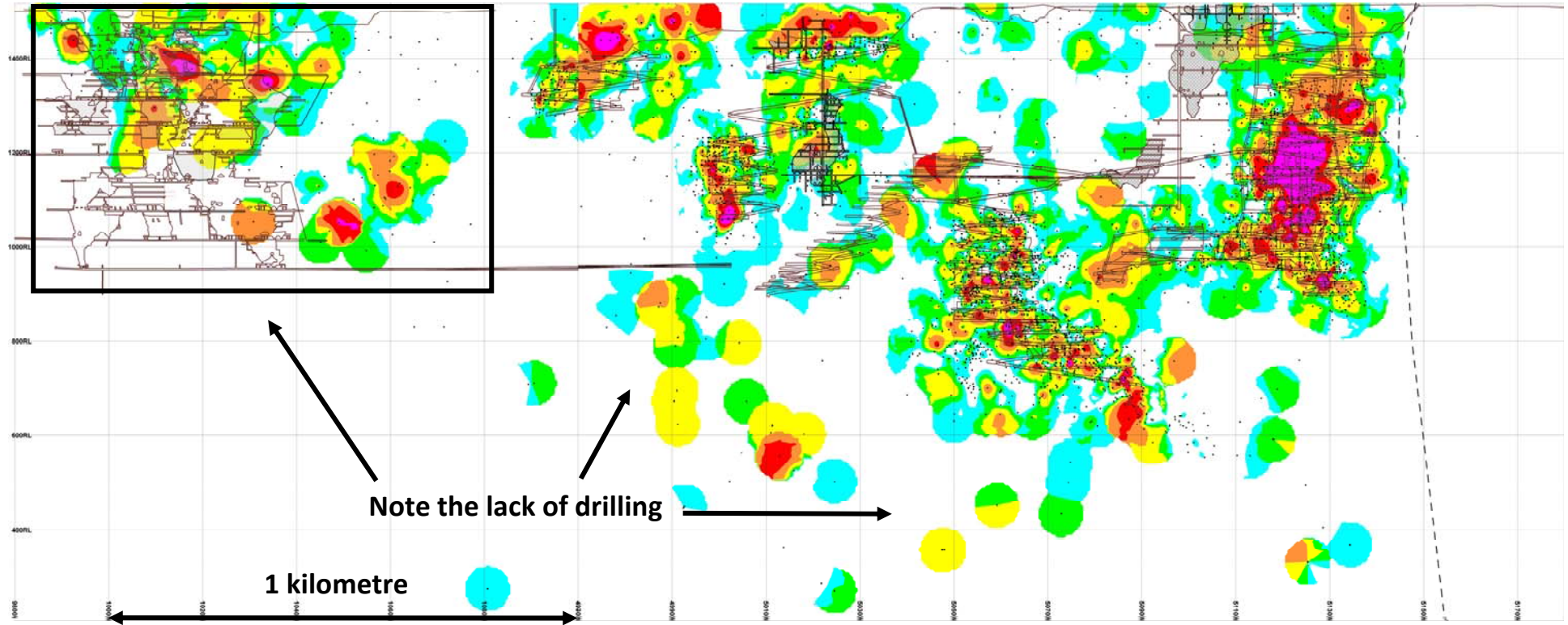


- Significant intersections in wide spaced drillholes within a 1,000m x 600m area, open down dip

The bigger picture – West Lode & Bulletin



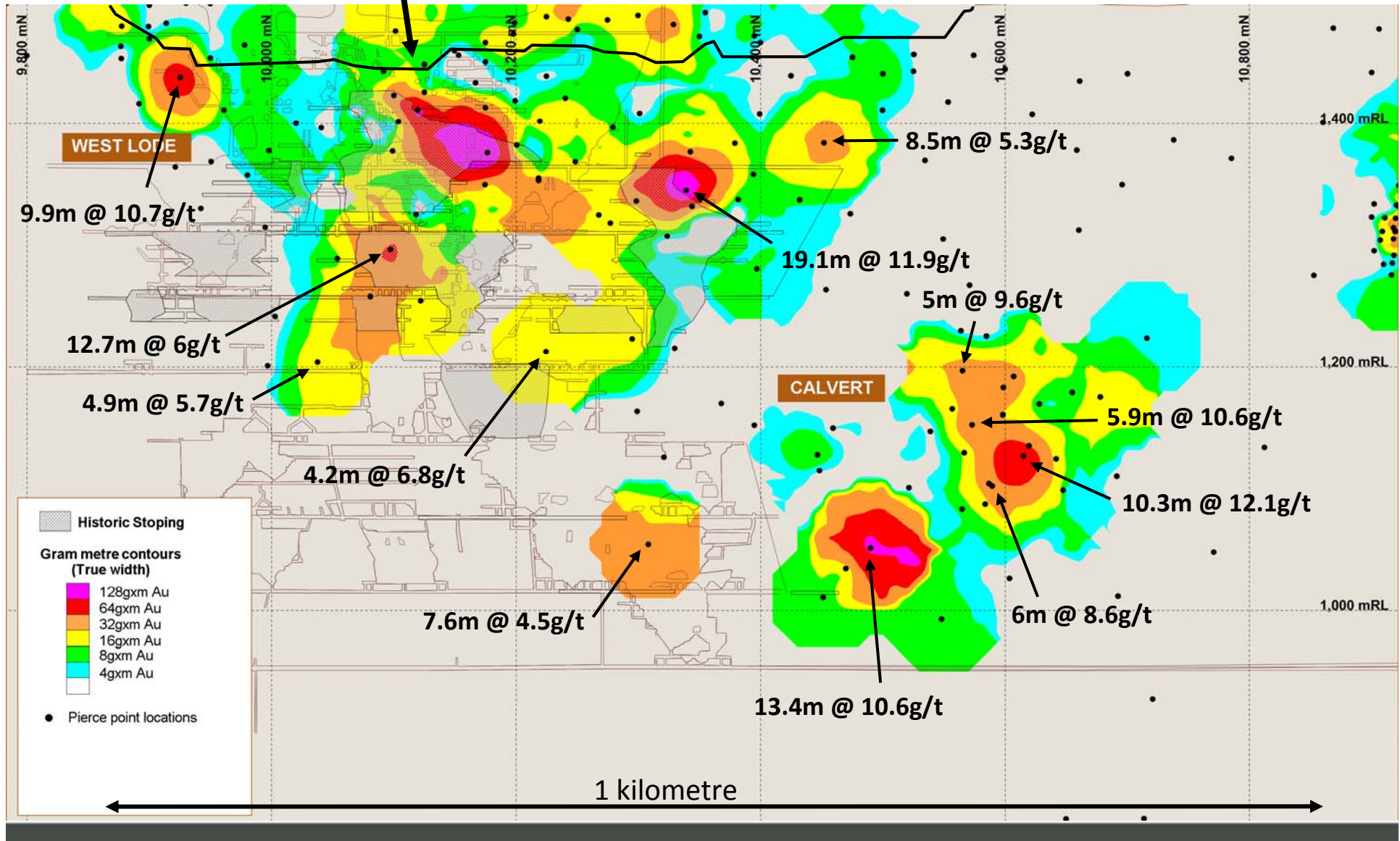
Area of next slide



West Lode – Calvert zone



Depth of previous mining in West Pit



The Wiluna gold system revealed in 3D



Summary



A significant new Australian gold producer

Exposure to gold price upside and protection against downside

A world class asset waiting to be unlocked – 5 million ounces of gold to date and plenty more to come

Multiple growth options with exploration and infrastructure

Exploration, production and corporate expertise to do it

Supplementary information



Mineral Resources as at November 2008



		MEASURED			INDICATED			INFERRED			TOTAL		
		Tonnes	Gold, g/t	Oz	Tonnes	Gold, g/t	Oz	Tonnes	Gold, g/t	Oz	Tonnes	Gold, g/t	Oz
Wiluna	Calais u'ground	0	0.0	0	2,380,000	6.8	520,000	1,410,000	6.2	280,000	3,790,000	6.6	800,000
	East Lode North	0	0.0	0	440,000	5.9	80,000	670,000	5.7	120,000	1,110,000	5.8	210,000
	Other u'ground	0	0.0	0	630,000	5.9	120,000	1,610,000	6.0	310,000	2,230,000	6.1	440,000
	Total Wiluna underground	0	0.0	0	3,440,000	6.6	730,000	3,680,000	6.1	720,000	7,120,000	6.3	1,440,000
	East Pit	370,000	4.1	50,000	0	0.0	0	30,000	4.2	4,000	400,000	4.1	53,000
	Other pits & stockpiles	180,000	1.7	10,000	100,000	4.7	15,000	190,000	2.6	16,000	470,000	2.8	42,000
	Total Wiluna open pits	550,000	3.4	60,000	100,000	4.7	15,000	220,000	2.9	21,000	870,000	3.4	96,000
	TOTAL WILUNA	550,000	3.4	60,000	3,540,000	6.5	741,000	3,900,000	5.9	738,000	8,000,000	6.0	1,539,000
Gidgee	Wilson's u'ground	0	0.0	0	920,000	7.3	215,000	540,000	6.4	110,000	1,460,000	6.9	325,000
	Other u'ground	30,000	10.4	9,000	128,000	10.4	43,000	611,000	7.4	146,000	766,000	8.0	197,000
	Total Gidgee underground	30,000	10.4	9,000	1,049,000	7.6	258,000	1,146,000	7.0	256,000	2,223,000	7.3	523,000
	Other pits & stockpiles	0	0.0	0	1,050,000	3.1	103,000	0	0.0	0	1,050,000	3.1	103,000
	Total Gidgee open pits	0	0.0	0	1,050,000	3.1	103,000	0	0.0	0	1,050,000	3.1	103,000
	TOTAL GIDGEE	30,000	10.4	9,000	2,100,000	5.4	361,000	1,146,000	7.0	256,000	3,270,000	6.0	626,000
Youanmi	Youanmi underground	0	0.0	0	810,000	8.1	210,000	1,610,000	8.7	449,000	2,410,000	8.5	659,000
	Total Youanmi underground	0	0.0	0	810,000	8.1	210,000	1,610,000	8.7	449,000	2,410,000	8.5	659,000
	Various open pits	20,000	5.5	3,000	4,620,000	1.5	219,000	1,180,000	1.9	72,000	5,820,000	1.6	294,000
	Total Youanmi open pits	20,000	5.5	3,000	4,620,000	1.5	219,000	1,180,000	1.9	72,000	5,820,000	1.6	294,000
	TOTAL YOUANMI	20,000	5.5	3,000	5,430,000	2.5	429,000	2,790,000	5.8	521,000	8,230,000	3.6	953,000
Aphrodite	Alpha Lode	0	0.0	0	0	0.0	0	1,440,000	6.2	287,000	1,440,000	6.2	287,000
	Total Aphrodite	0	0.0	0	0	0.0	0	1,440,000	6.2	287,000	1,440,000	6.2	287,000
Total u'ground	30,000	10.4	9,000	5,300,000	7.0	1,194,000	7,870,000	6.8	1,710,000	13,200,000	6.9	2,910,000	
Total o'pit	570,000	3.4	63,000	5,770,000	1.8	337,000	1,400,000	2.1	93,000	7,740,000	2.0	493,000	
Total	600,000	3.8	72,000	11,070,000	4.3	1,530,000	9,280,000	6.0	1,802,000	20,945,000	5.1	3,405,000	

Ore Reserves as at November 2008



Ore Reserves	Proved			Probable			Total		
	000's tonnes	Grade, g/t Au	000's oz Au	000's tonnes	Grade, g/t Au	000's oz Au	000's tonnes	Grade, g/t Au	000's oz Au
Wiluna u/g – Calais area				1,341	6.2	266	1,341	6.2	266
Wiluna East Lode North u/g				343	5.5	60	343	5.5	60
Wiluna East Lode open pit	404	4.0	52				404	4.0	52
Wiluna total				1,684	6.0	326	2,088	5.7	378
Wilsons u/g				826	6.4	170	826	6.4	170
Total	404	4.0	52	2,510	6.1	496	2,914	5.9	548

- Ore Reserve as of November 2008, based on drilling to October 2008
- Does not include potential future reserves which may be defined from substantial additional Inferred Resources expected to be upgraded to Indicated status following infill drilling

Competent Persons 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 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. Mr. Thompson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Mineral Resources have been estimated using standard accepted industry practices. All Resources have been estimated via Block Ordinary Kriging using 1m composite samples. Top cuts have been applied to the composites and are considered appropriate for the nature and style of mineralization in all cases. Directional grade variography was modeled for all zones based on 1m composites. Geological and mineralization modeling has been achieved by 3D modeling of footwall and hangingwall structures (a lower 2g/t Au cutoff was applied in the case of Wilsons Deposit). Block models have been developed for these deposits incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modeled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy.

Where quoted, Mineral Resource and Ore Reserve tonnes and ounces are rounded to appropriate levels of precision, causing minor computational errors.

Mineral Resources are classified on the basis of drillhole spacing, geological continuity and predictability, geostatistical analysis of grade variability, sampling, analytical, spatial and density QAQC criteria and demonstrated amenability of mineralization style to proposed processing methods.

Ore Reserves have been estimated in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

The information in this report which relates to the Wiluna and Wilsons Underground Ore Reserves is based on and accurately reflects the information compiled by Mr Blair Duncan a consultant to Apex Minerals NL and Principal of Arbitrage Consulting Australia Pty Ltd. The information in this report which relates to the Wiluna Open Pit Ore Reserve is based on and accurately reflects the information compiled by Mr Linton Putland a consultant to Apex Minerals NL and Principal of Linton Putland and Associates Pty Ltd. Mr. Duncan and Mr. Putland are members of The Australasian Institute of Mining and Metallurgy ("AusIMM") 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 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. Mr. Duncan and Mr. Putland consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Management



Proven management team with significant personal interest

Kim Robinson
Non-Executive Chairman

- Founding Director of Forrestania Gold, Exec Chairman of Kagara Ltd
- 29 years' experience in minerals exploration and mining

Mark Ashley
Managing Director

- Over 20 years' experience in the resources industry
- Previously Managing Director of LionOre's Australian operations,
- Founding CEO and current Non-Exec Director of Kagara Ltd

Dr Mark Bennett
Director of Geology

- Over 21 years' experience in gold, nickel and base metals
- Previously with WMC and LionOre in Australia and Africa
- Prospector of the Year 2002 - discovered Thunderbox and Waterloo mines

Glenn Jardine
Operations Director

- Over 20 years' experience in mining industry
- COO and then Managing Director of LionOre's Australian operations
- Oversaw successful development of several major nickel mines

September 2008

- A\$60.5m 3 year senior secured note issue (Goldman Sachs JB Were)
- 11.25% coupon
- 43.5m warrants (at 33.5c)
- Gold Price participation Notes:
 - 30% of gold price above ~A\$1,100/oz for 500,000oz
 - Expected to mature August 2012 – 42 months

January 2009

- A\$20m placement (27c) to cover revenue shortfall resulting from 2 month commissioning delay

Hedging

- 75,000oz forward sold @ A\$1140/oz – approx 60% of year 1 production
- 150,000oz of A\$952/oz put options - approx 50% of years 2 and 3 production
- Put options provide insurance against downside and exposure to upside