



ASX/MEDIA ANNOUNCEMENT

MONDAY 4th MAY, 2009

Apex Shareholder Update - April Production

- Targeted commercial gold production achieved in April at 10,000 ounces
- Plant throughput rate of approximately 850,000 tonnes per annum (above target)
- Underground ore production 50% higher than previous month to over 40,000 tonnes with a grade increase of 15%
- Gold poured was 9,500 ounces (14% increase from March)

Overview

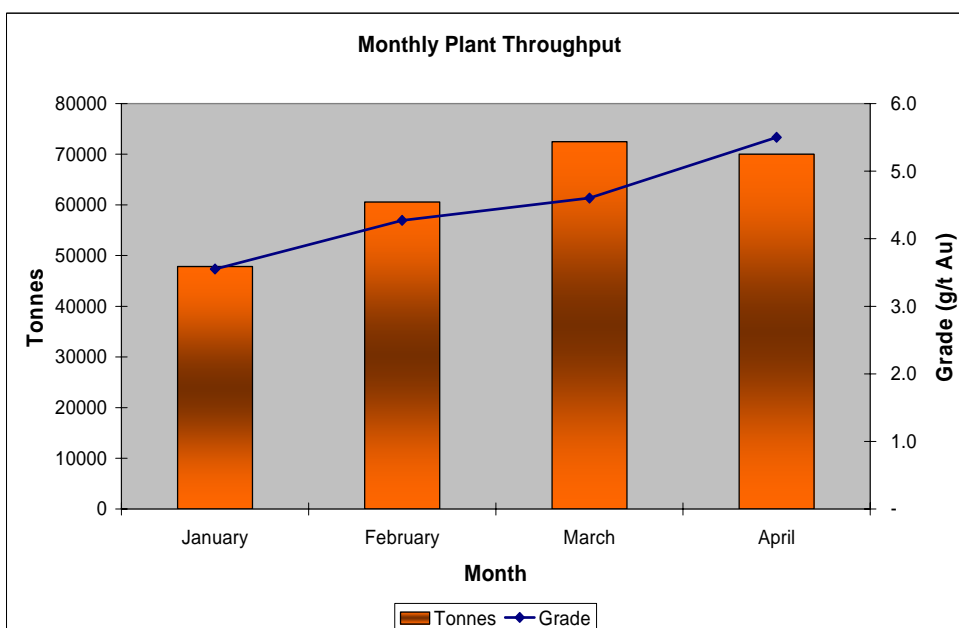
Wiluna achieved a major milestone in April having reached its initial gold production rate target of 120,000 ounces per annum and as a result commencing commercial production. Accordingly, as of 1st April, gold sales and operating costs will be shown in the Income and Expenditure statement whereas all revenue and expenses up to this date have been capitalised.

In addition, the company has recently reviewed its manning levels required for ongoing operations at Wiluna following the completion of mining in the East Pit open cut and completion of the ramp up to steady state operations. As a consequence of this review, the operating workforce at Wiluna has been reduced by approximately 30 personnel (or approximately 10% of the operating workforce) comprising Apex employees and contract personnel.

Processing

The processing plant continued operating well during April with 70,000 tonnes of ore treated at an average grade of 5.3 g/t Au (grams gold per tonne), equating to an annualised throughput rate of approximately 850,000tpa (tonnes per annum). Monthly plant throughput since January is shown in Figure 1.

Figure 1. Wiluna Monthly Plant Throughput



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

The grade of ore treated has continued to improve as the production rate from higher grade underground ore sources increases.

Gold poured in April was 9,500 ounces. Gold production, which includes estimated increase in gold in circuit stocks, has increased to Apex's initial production target of 10,000 ounces per month. Plant recovery for April is estimated to be 84%. The Company has undertaken circuit surveys and test work that confirm the potential to improve plant throughput, recoveries and costs going forward and these are now being pursued.

Mining

Open Pit

Open pit mining continued in East Pit with production of 63,000t @ 4.1 g/t Au being achieved in April. Completion of mining activities occurred on 3rd May with the contractor demobilising immediately thereafter.

As detailed in the March quarterly report, most of this ore has been stockpiled on the ROM pad and will supplement ongoing underground feed for several months.

East Lode North Decline

Preparations have commenced to locate a portal site for the East Lode North underground mine at the base of the East Pit following the completion of open pit mining activities. Decline development is expected to begin in May. The decline will access an initial reserve of approximately 350,000t @ 5.5 g/t Au situated approximately 300 metres to the north of the expected portal site.

On its path to the East Lode North orebody the decline will pass alongside mineralisation extending immediately below ore recently mined in East Pit. Drives will be developed from the decline to allow for close spaced drilling to assess this mineralisation.

In addition, a drive will be developed to the south of the portal location to allow infill drilling of the highly prospective mineralisation intersected in previous drilling immediately below East Pit and adjacent to historic workings.

Underground

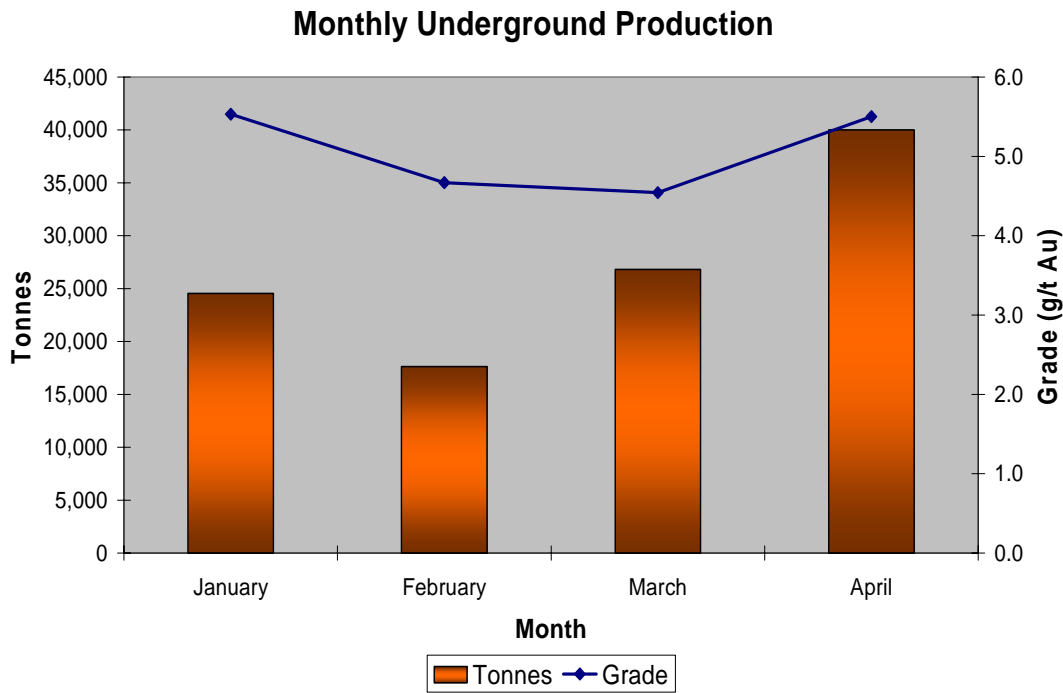
Underground ore production from the Calais zone above the 600RL level was 40,000t @ 5.3 g/t Au in April. This represents a 50% increase in tonnes and a 15% increase in grade relative to March's underground production.

The production rate achieved from the Calais zone above the 600RL level in April equates to an annualised rate of approximately 500,000tpa which will be sustained until the new orebodies at Henry 5 North, Henry 5, Calais below 600RL and East Lode North have been developed. As a result of these developments, the underground production rate is expected to increase to 70,000 tonnes per month in the second half of 2009. Until then the treatment plant will be supplemented with the stockpiled open pit ore.

Capital decline development towards Henry 5 North has continued and accesses to the first production level at the 712RL level commenced at month's end. Ore driving in the northern end of the 712 level is expected to commence in late May with ore driving in the south end expected to commence in June. Infill diamond drilling continues to confirm previous resource estimates in the area.

Capital development required to access ore in Calais and Henry 5 below 600RL commenced in April. Ore driving on the first stoping levels at approximately 575RL is expected to occur in the September quarter.

Underground ore production since January is shown in Figure 2.

Figure 2. Wiluna Monthly Underground Production**ROM and Developed Ore Stocks**

ROM stocks at the end of April were 253,000t @ 3.3 g/t Au. Ore remaining in stopes in production or already developed in Calais above 600RL is 165,000t @ 6.0 g/t Au. The combination of ROM and underground developed stocks is 420,000t @ 4.4 g/t Au for a total of approximately 59,000 ounces of contained gold.

	tonnes x g/t Au	Au (oz)
Developed Underground		
Calais Stopes above 600mRL	165,000 @ 6.0	31,800
ROM Stocks		
Open Pit – medium grade	182,000 @ 3.8	22,300
Open Pit – low grade	71,000 @ 2.2	5,000
Sub-Total	253,000 @ 3.3	27,300
Total	420,000 @ 4.4	59,100

Mark Ashley
CEO and managing Director

Contact: Mark Ashley Ph: +61 8 6311 5555 Mobile: 0411 470 104