



ASX/MEDIA ANNOUNCEMENT

THURSDAY 2<sup>ND</sup> APRIL 2009

### Apex Shareholder Update

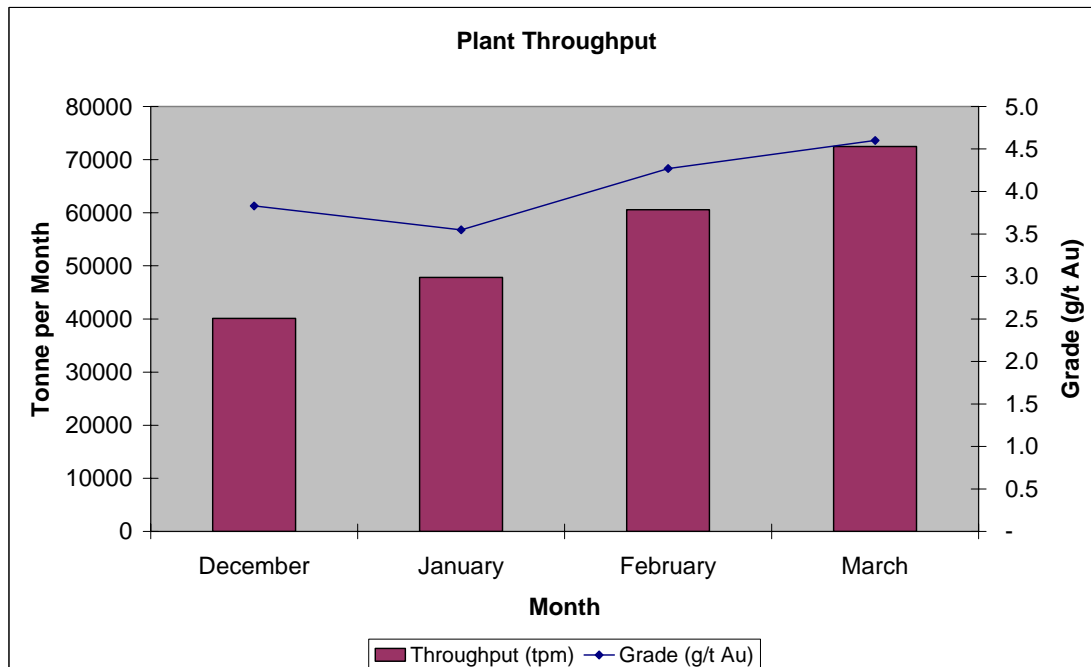
- Increased gold poured of 8,300 ounces for March.
- Increased plant throughput rate equating to 850,000tpa.
- Increased underground stope production.

Apex is pleased to provide the following production update for its recently commissioned Wiluna Operation.

#### Processing

Ore treated for March was 72,465t (tonnes) at an average grade of 4.5 g/t Au (grams gold per tonne) equating to an annualised throughput rate of approximately 850,000 tonnes per annum (tpa). This continues the upward trend observed in the second half of February and exceeds Apex's initial planned throughput rate of 825,000tpa. Monthly plant throughput since December is shown in Figure 1.

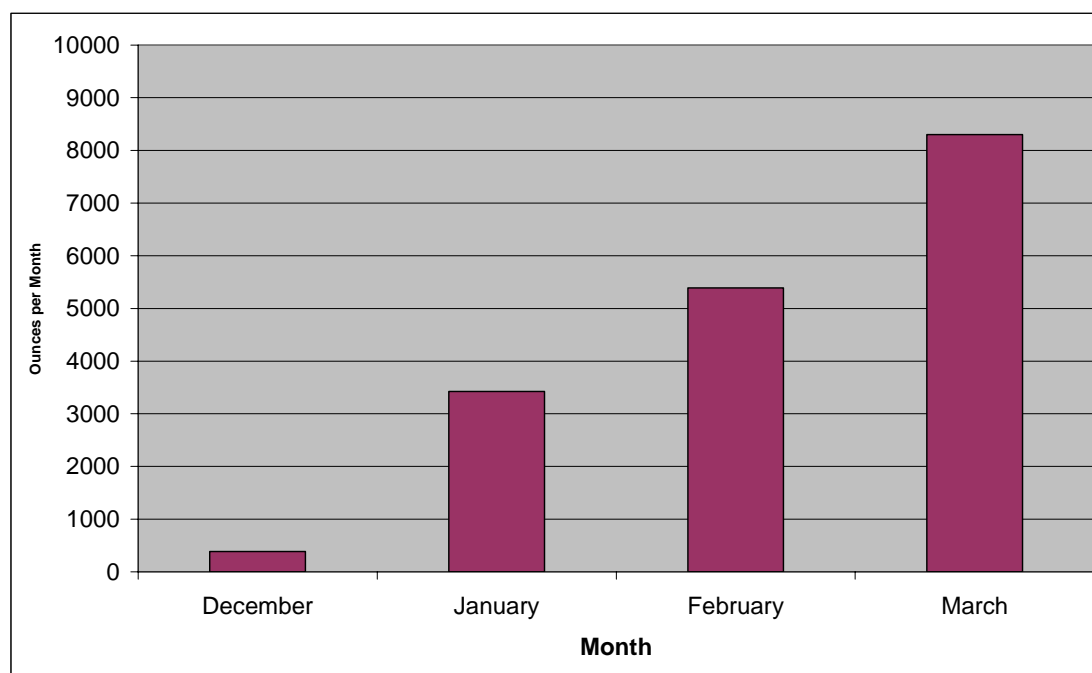
Figure 1. Wiluna Monthly Plant Throughput



In addition to the improvement in plant throughput there has been a steady increase in the grade of ore treated as production from high grade underground stoping has increased. Improvements to slot firing techniques have resulted in high grade stoping ore coming on stream in particular in the second half of March. The average grade of ore treated increased from 4.1 g/t Au in the first half of March to 4.9g/t Au in the second half of March.

Gold poured for March was 8,300 ounces compared with 5,388 ounces in February representing a 55% increase and continues the positive trend towards Apex's initial production target of 10,000 ounces per month. Monthly gold poured since December is shown in Figure 2.

**Figure 2. Monthly Gold Poured**



Overall plant recovery for March is estimated to be 82% with a slight increase in circuit stocks since the end of February. Plant optimisation is continuing and is expected to increase overall plant recovery.

## **Mining**

Open pit mining continued in March with production of 95,000t @ 3.8 g/t Au being achieved. Open Pit mining will conclude at the end of April as scheduled. Underground development into East Lode North from the base of the pit will then proceed.

Ore production from underground in March was 27,000t @ 4.6 g/t Au. Of this 5,000t @ 4.0 g/t Au was sourced from ore driving and 22,000t @ 4.7g/t Au (almost double that achieved in February) sourced from initial medium grade stopes.

Previously announced difficulties associated with slot firing underground appear to have been overcome toward month end by the use of modified drilling and blasting techniques. Two slots have been drilled and blasted in the past two weeks and both slots were successful resulting in increased production from stoping.

## Ore Stocks

ROM stocks at the end of March were 223,000t @ 3.4 g/t Au. Stope ore already developed in Calais totals 143,000t @ 6.3 g/t Au.

The combination of ROM stocks and ore contained in underground stopes already developed is 366,000t @ 4.5 g/t Au equating to approximately 53,000 ounces of gold contained.

A handwritten signature in black ink, appearing to read 'Mark Ashley', with a long horizontal flourish underneath.

**Mark Ashley**  
**CEO and Managing Director**

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March production figures presented above have been compiled from daily production data and so are therefore subject to normal month end reconciliation. However, this is not expected to alter the production figures presented significantly.