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Apex Minerals AGM

24th November 2009



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- Senior secured Debt-free;
- New site personnel have helped resolve key operating difficulties
- Resources of 3.4m ounces; multiple areas will be mined at same time



Disclaimer



- *Certain statements contained in this presentation, including information as to the future financial or operating performance of Apex Minerals and its projects, are forward-looking statements. Such forward-looking statements:*
 - *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Apex Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
 - *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
 - *may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*
- *Apex Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise*
- *The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements*
- *All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein*

Apex – The Beginning



Management control 2006

Gold consolidation strategy with operating synergies

Consolidation centered on the World Class Wiluna Mine (WA)



Wiluna - Background



WILUNA - BACKGROUND

- ❖ *Gold discovered 100 years ago*
- ❖ *4 million ounces produced so far*
- ❖ *Part of the Northeastern Gold fields of WA*

PRIOR TO APEX

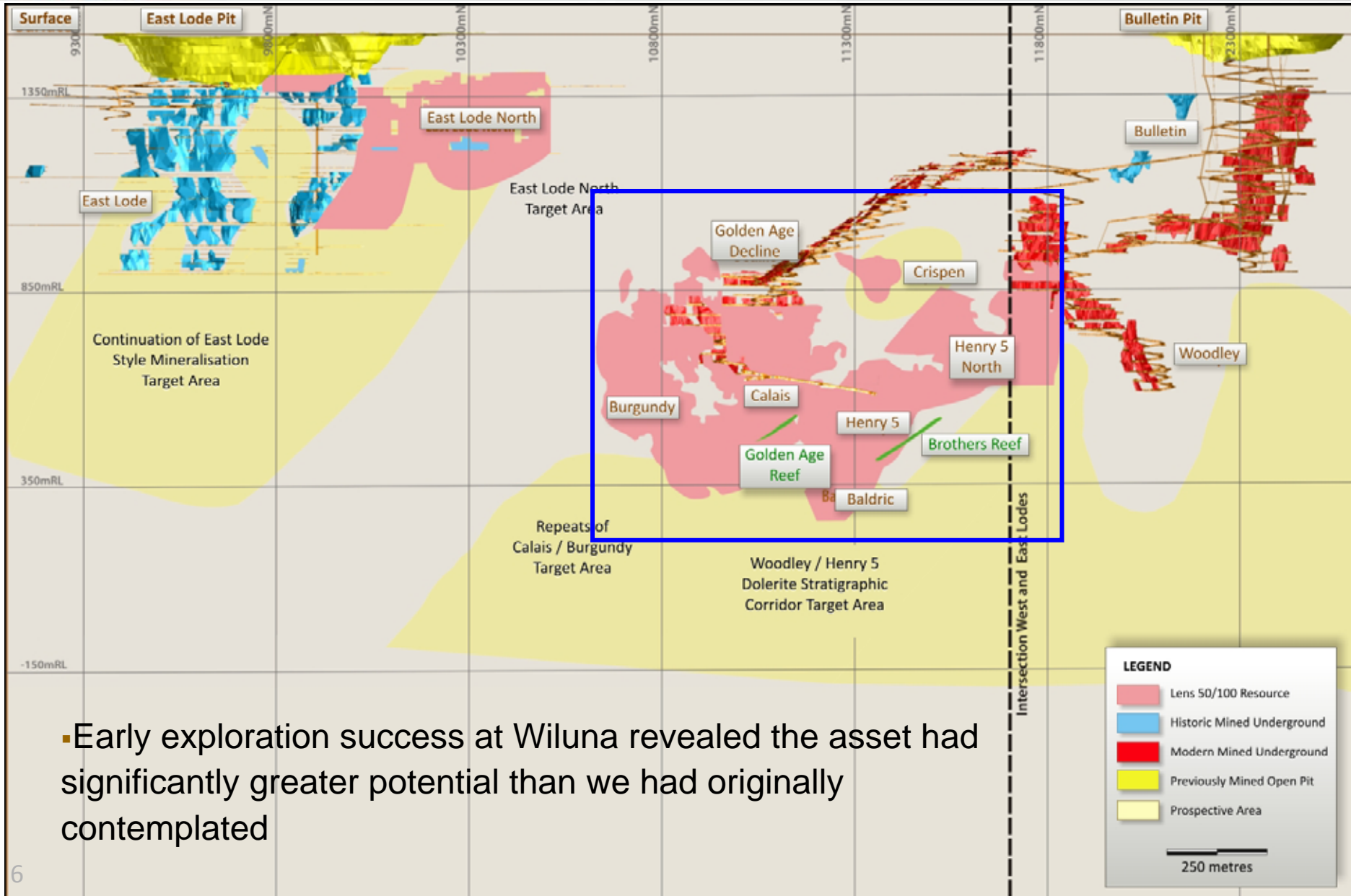
- ❖ *Gold Reserves only able to keep plant half full*
- ❖ *Only 9 months reserves*
- ❖ *“Hand-to-mouth” operation*

POST APEX

- ❖ *Placed on Care and Maintenance (mid 2007)*
- ❖ *Embarked on a 12 month exploration program (to Mid 2008) – extremely successful.*



Apex: the people, the assets, the capital

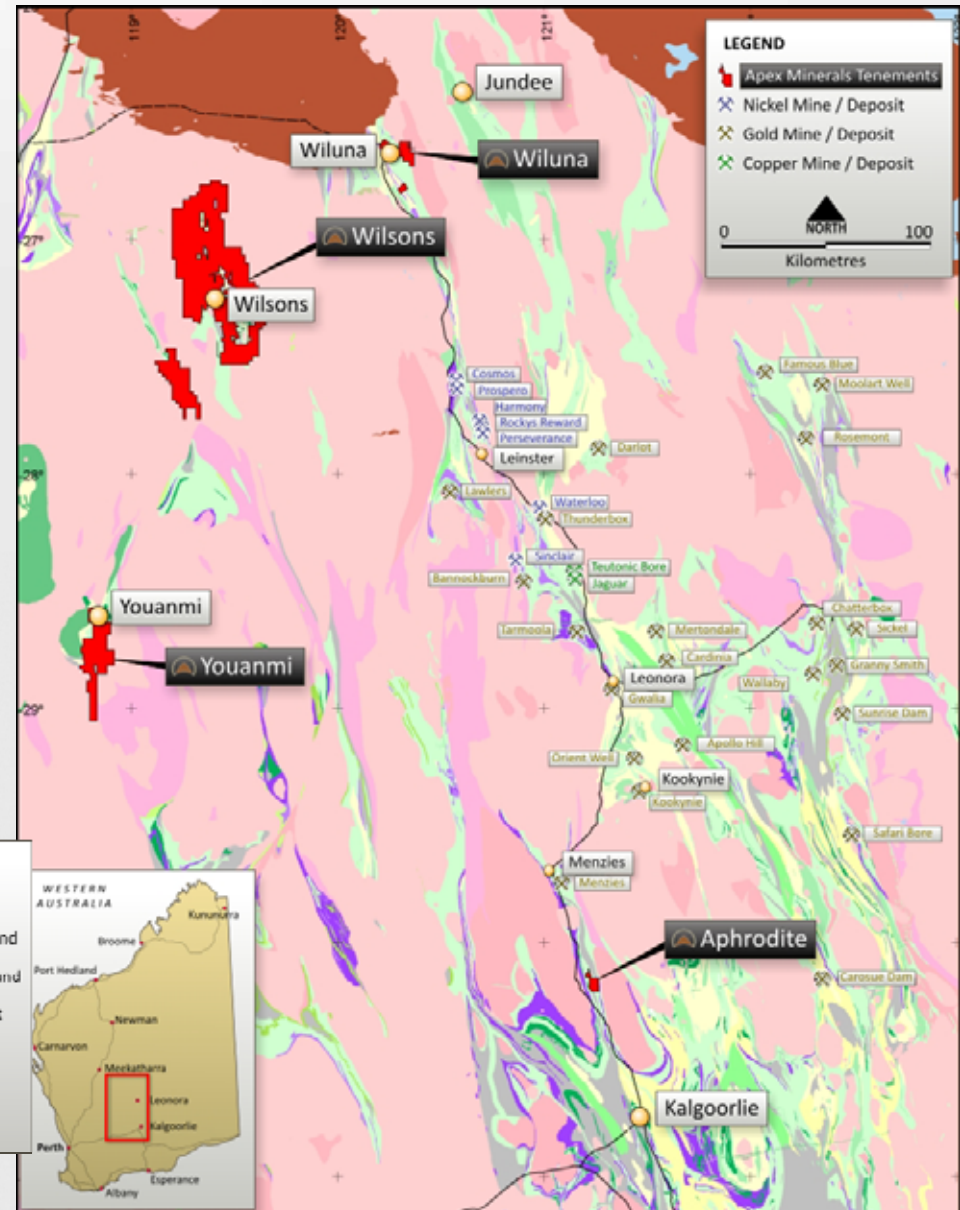
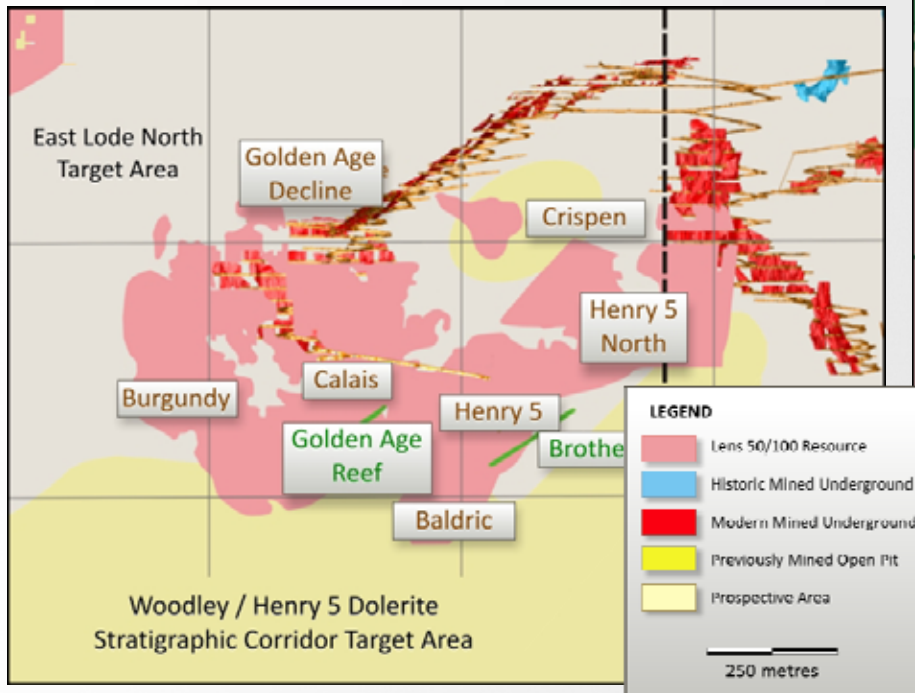


- Early exploration success at Wiluna revealed the asset had significantly greater potential than we had originally contemplated

Apex: the people, the assets, the capital



- Apex's exploration at Wiluna has revealed that there are numerous zones of mineralisation which we believe can be added to the inventory which currently includes Calais, East Lode North, Henry 5, Henry 5 North, Burgundy and Baldric





Apex: the people, the assets, the capital



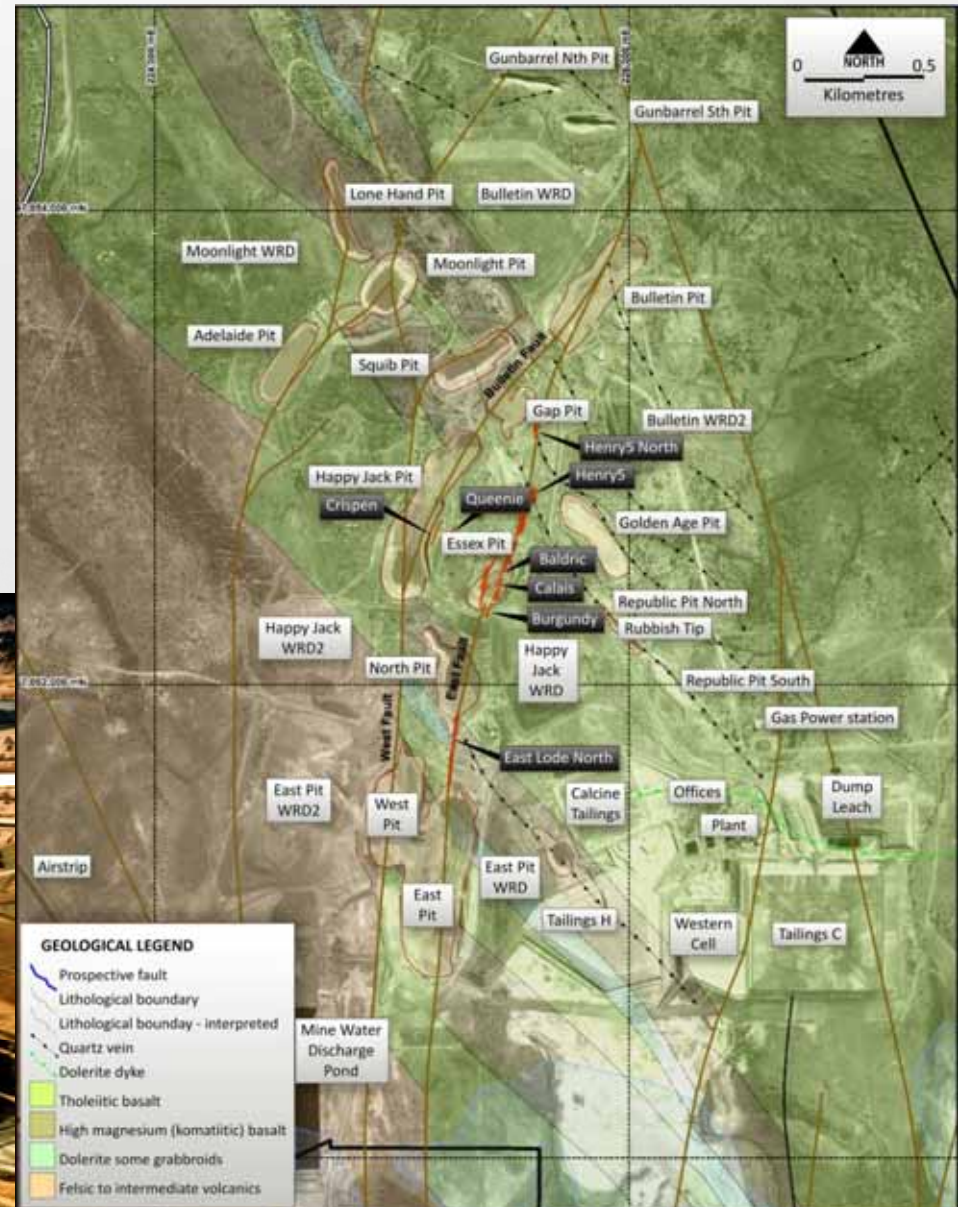
- \$45m spent on major plant refurbishment and Underground development undertaken in mid-2008
- Funded by a \$60m loan note
- Employed 260 people in the middle of the 2008 mining boom
- Production resumed in January 09



Apex: the people, the assets, the capital



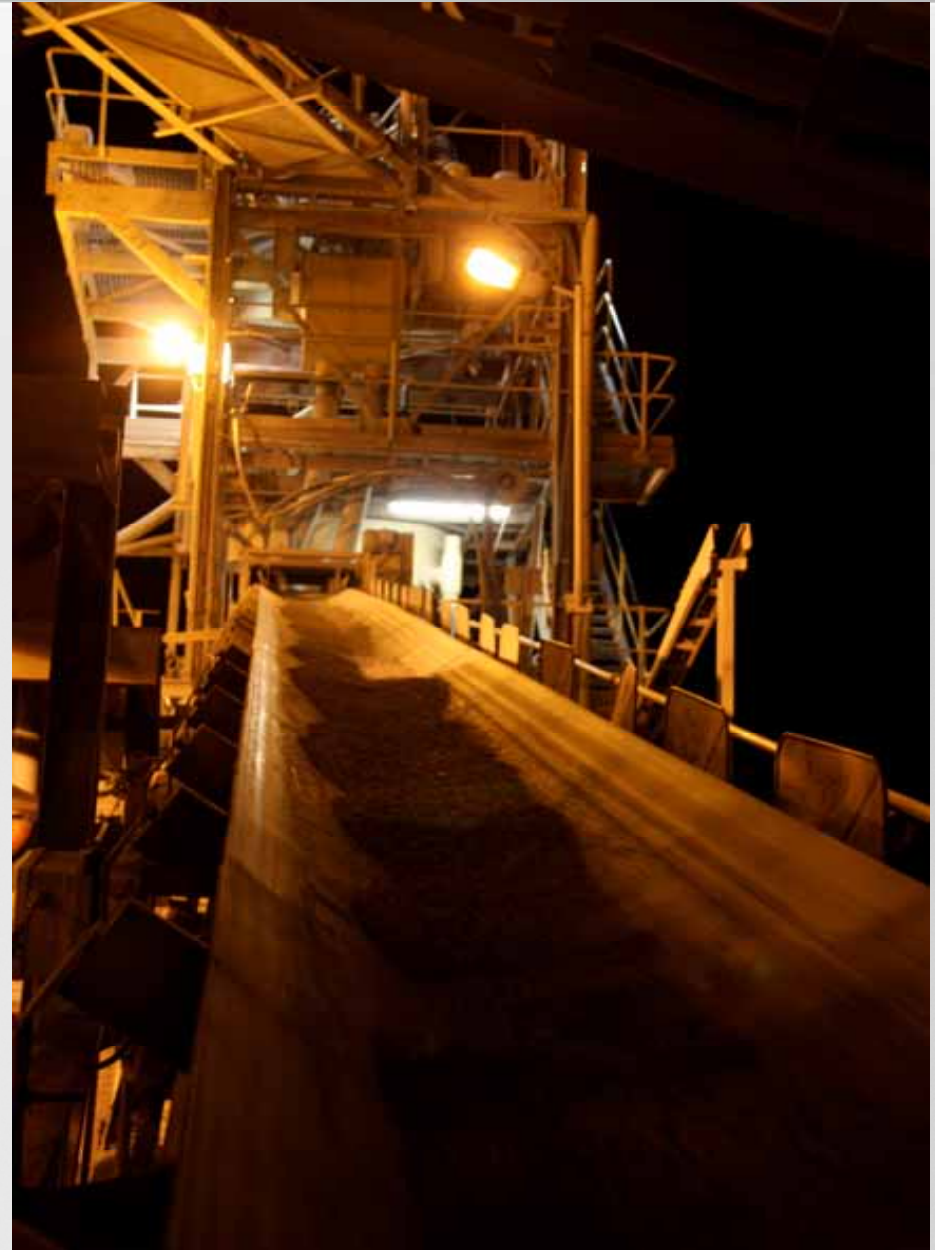
- A full review of Wiluna was initiated in the September quarter, 2009
- Highly experienced personnel, led by a new site management team, were recruited
- A new six-year mining plan - resource inventory of 3.4m ounces gold
- This plan will see production ramp-up to 140,000 ounces a year.



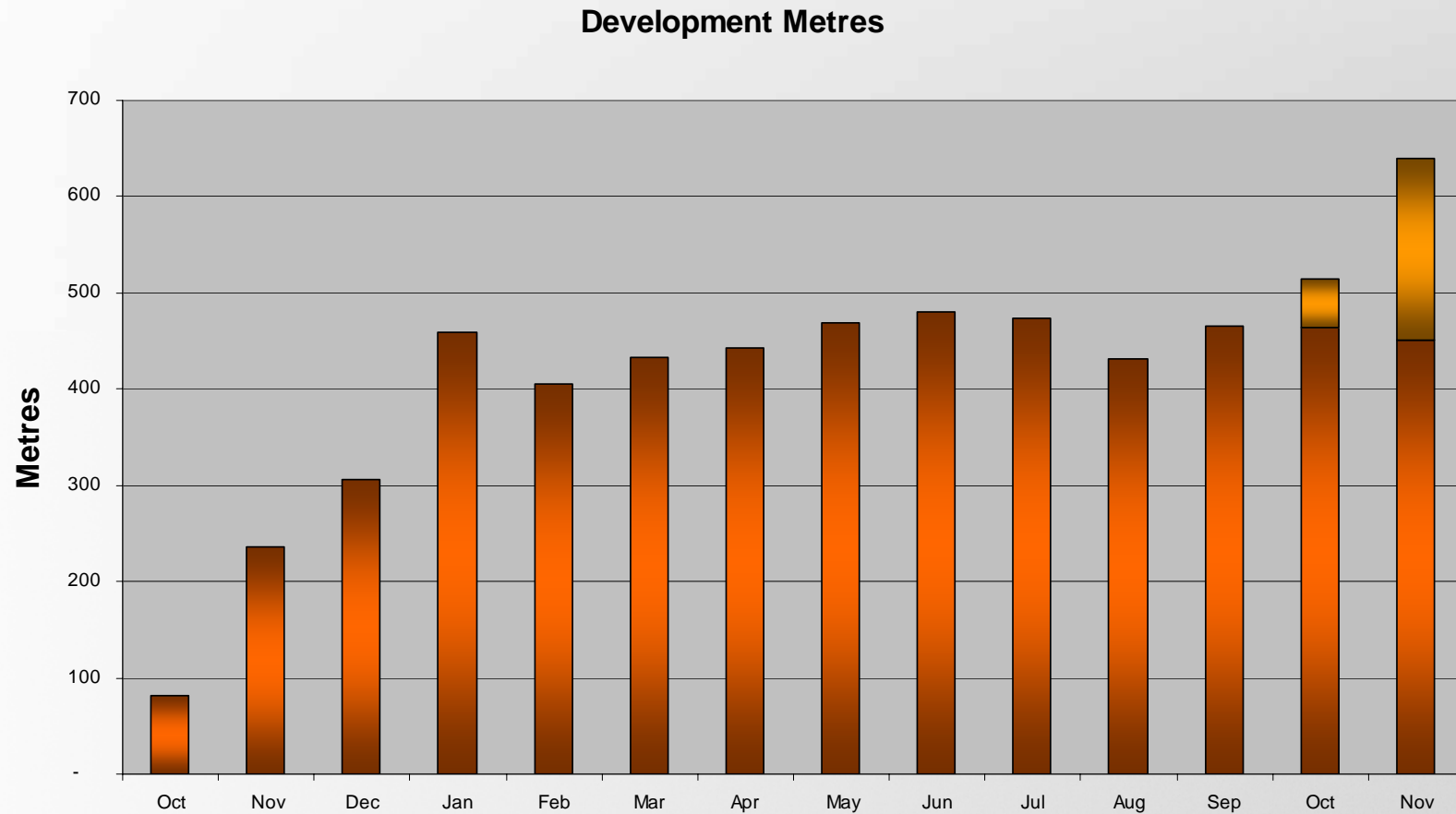
Apex: the people, the assets, the capital



- Production initially from 1 high grade underground zone plus open pit
- Initial problems with UG mining created slow start up and lower production (and therefore cash).
- A new six-year mining plan - resource inventory of 3.4m ounces gold
- At the heart of the plan is a diversification strategy that will see Apex mine four independent UG areas.
- Wiluna will provide three of these four mining areas
- Current focus on development for long term production



Significant improvement in underground Development rate



- Mining Calais Zone since Jan09
- Commenced mining Henry 5 in Sept 09 quarter
- Ore production from East Lode started last week
- GFS (2008) Wilsons under review – expected to provide 4th Zone



- BIOX performing well as a result of improved power reliability, air and cooling water services
- Overall plant recovery is expected to improve with various planned optimisation initiatives (grinding and flotation)
- Gold In Circuit (GIC) has stabilised at a steady state at approximately 6,000oz, mainly residing in concentrate storage tanks and BIOX reactors



Company Snapshot



Current key statistics (A\$) 23rd November 09

Ordinary shares on issue ¹	3,317.8m
Options ²	710.7m
Last share price (Cents)	4.3
Gold Hedging ³	Nil within 3 months
Senior Debt	Nil
Market capitalization (undiluted)	A140m

Key Shareholders (top 5)

- **WWD Ruby Limited (Goldman Sachs) (16%)**
 - Original Senior Secured Note holder
 - Converted majority of notes value into Apex shares via sub-underwriting recent rights issue
- **Baker Steel Capital Managers (12%)**
 - Prominent London and Sydney based specialist investment manager with a focus on natural resources and gold sectors
- **M&G UK fund (8%)**
 - Part of Vanguard Investment Fund
- **Mark Creasy (~5%)**
 - Successful Australian prospector
- **T G Mining (8%)**
 - Indirectly, wholly owned subsidiary of Hong Kong Stock Exchange listed Grand T G Gold Holdings Ltd

Notes:

1. Not including 121 Warrants outstanding, convertible into 44.9m ordinary shares or 19.1m partly paid shares outstanding
2. Includes 32.1m unlisted with the remainder to be listed
3. Excludes GUPS



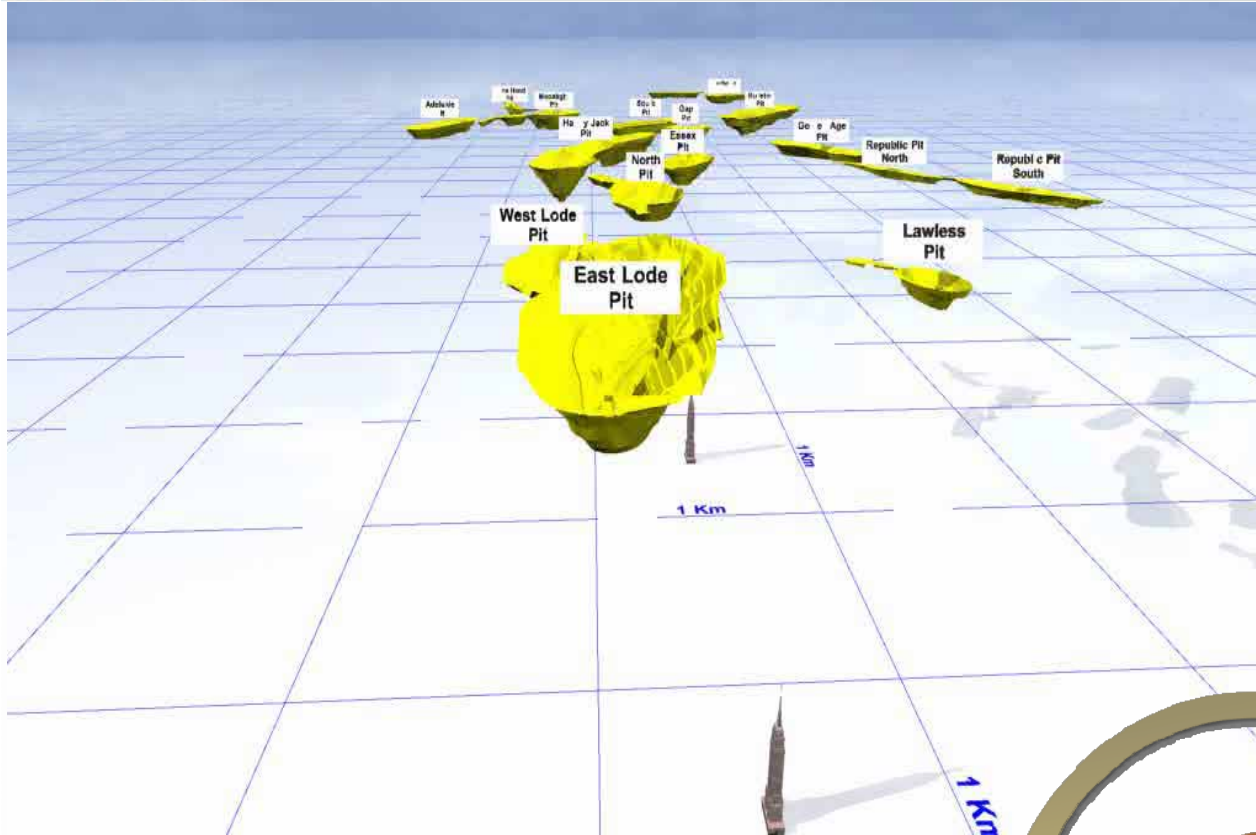
Sirius Resources



- A three-way transaction whereby Apex and Mark Creasy have merged their assets into Sirius to create a new focused exploration company to be called Sirius Resources announced June 2009
- Capital raising of \$7 million has been completed
- Sirius gives shareholders exposure to large areas of WA nickel and base metal exploration territory strategically accumulated by Creasy over several years
- In consideration for the transfer of its nickel assets, Apex has received shares and options that give it a 27 per cent stake on a fully diluted basis.
- Mark Bennett appointed Managing Director in June 09 (now full time)



Wiluna Exploration opportunities



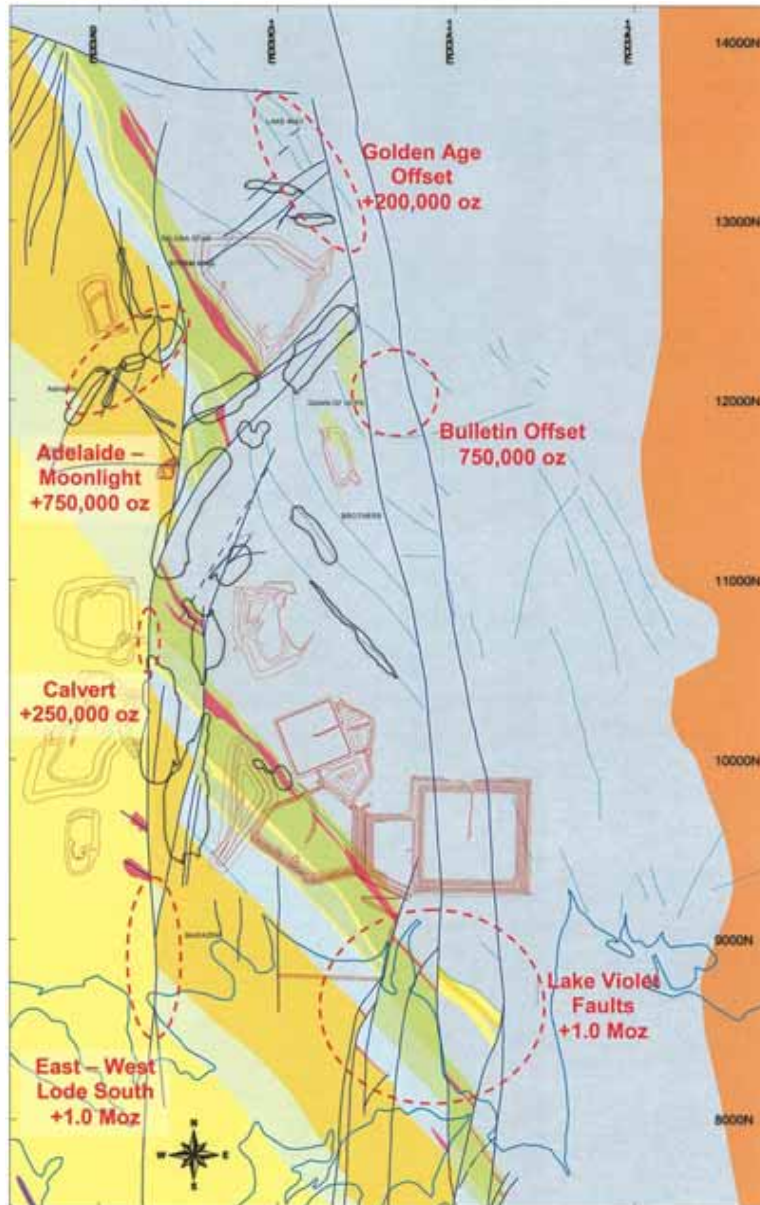


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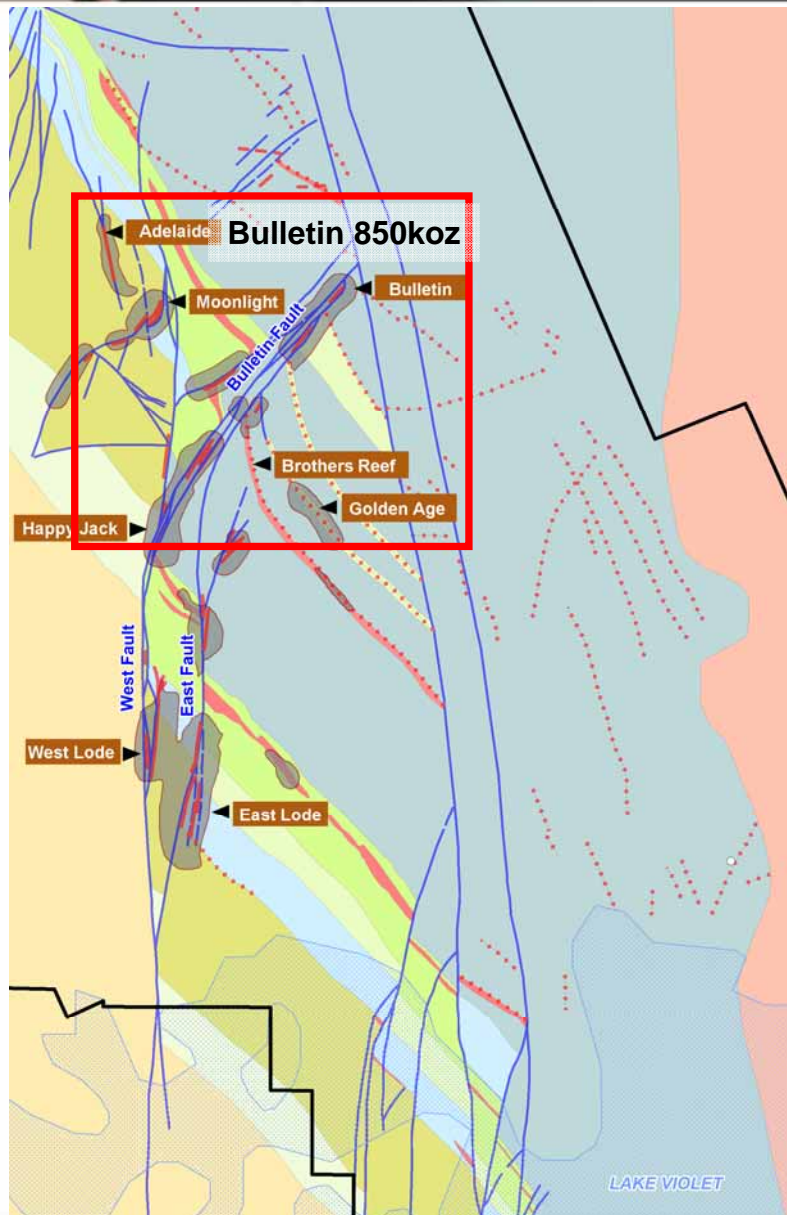
Wiluna: after 100 years . . .

. . . we have only just began!

Adding Value Through Discovery



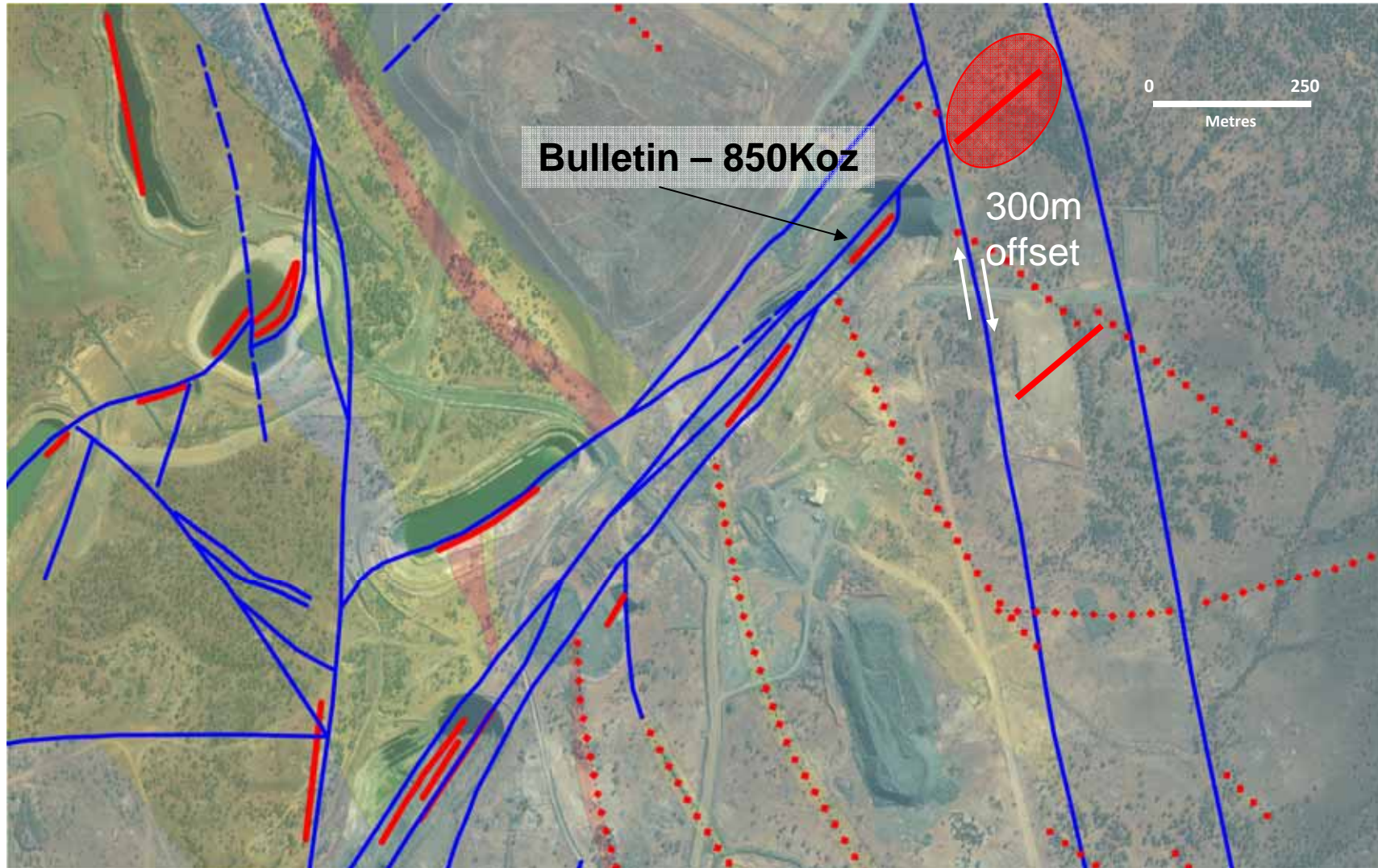
- Three >3km long trends with 4moz past production and >1.5m oz of resources
- Largely unexplored away from the open pits or underground development
- Multiple un-drilled targets
- All three trends remain open down dip and along strike
- All are equally prospective to the same depth (from surface to >1,000m)
- Huge Potential still exists

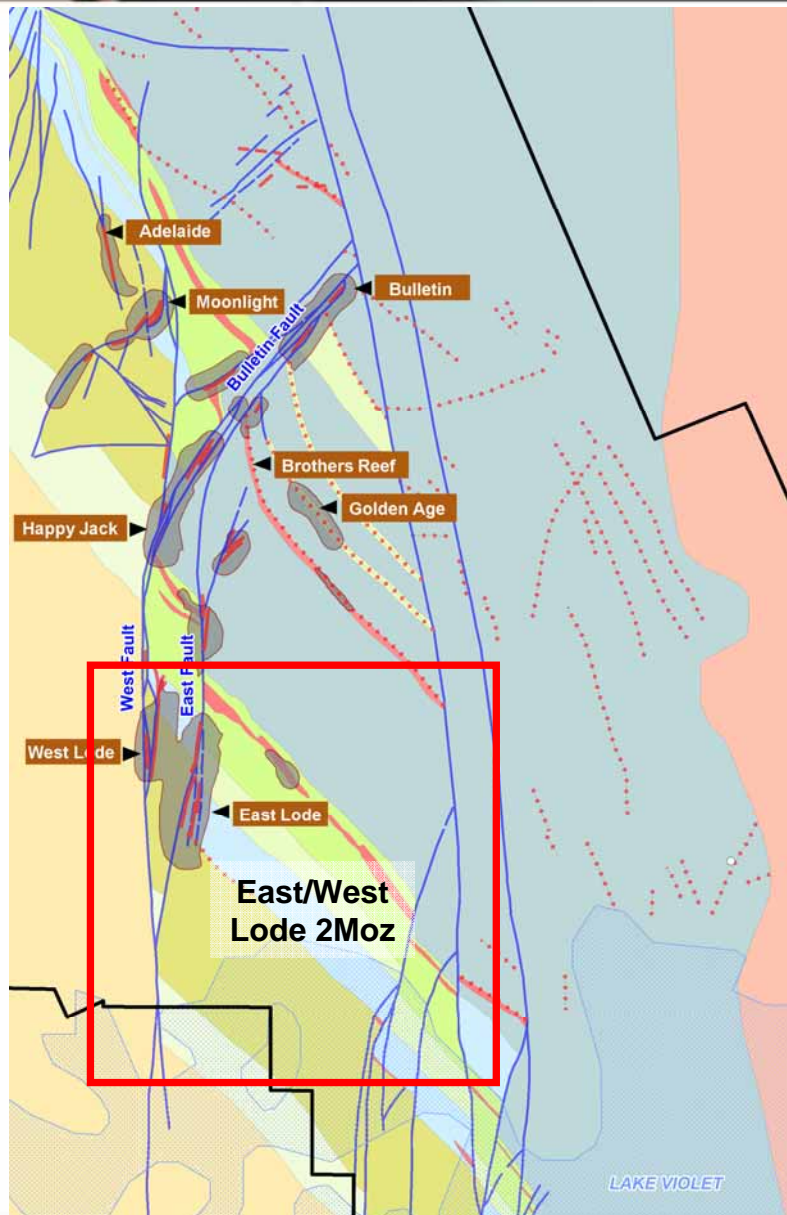


Exploration Strategy

- Substantial potential remaining at Wiluna
- Future surface exploration to define new mining opportunities
- Focus on spatially distinct zones not just those adjacent to existing development
- Combination of reef style (ie Golden Age) and sulphide lode (ie Bulletin) targets
- Success will underpin future expansion plans

Bulletin Offset Target

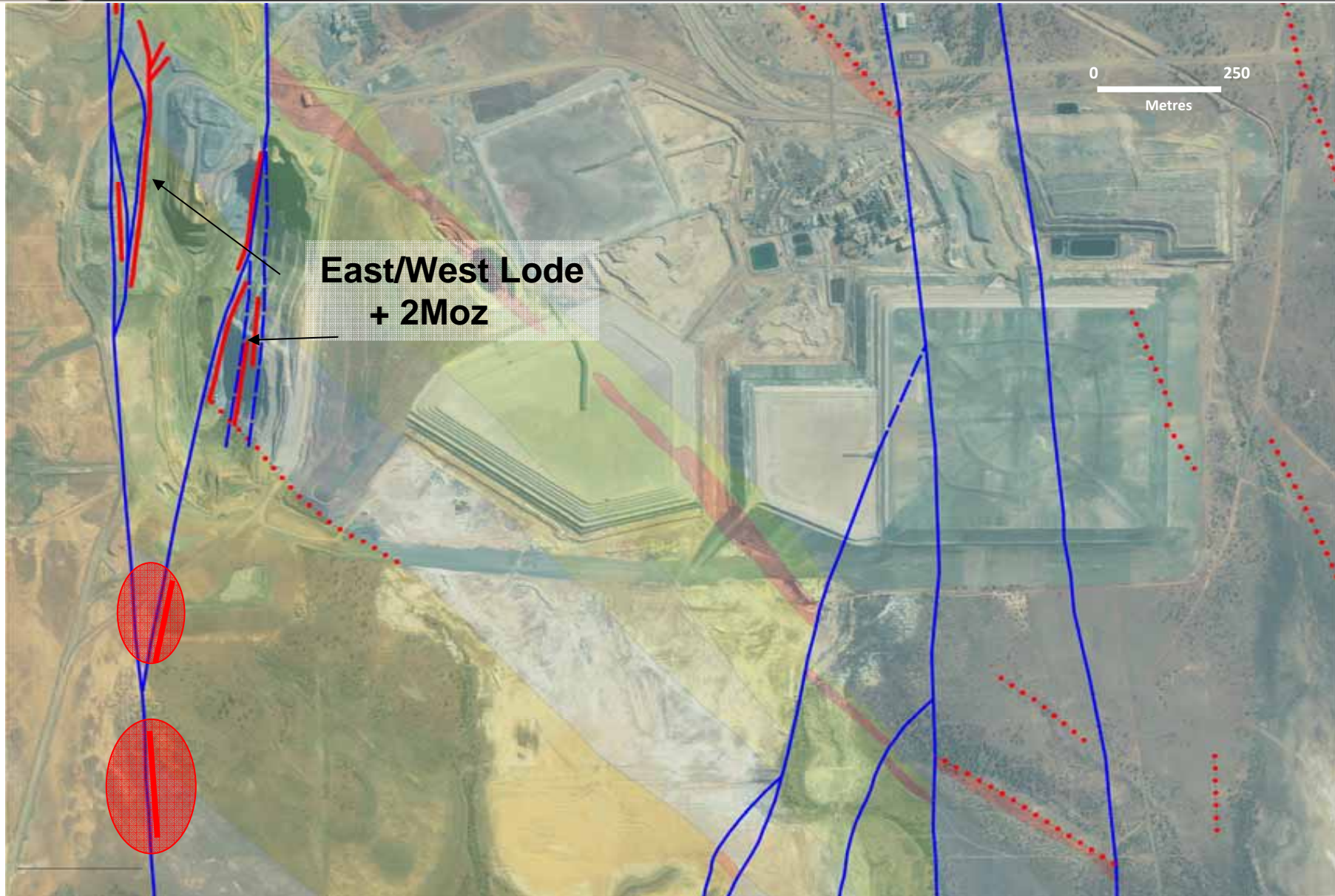


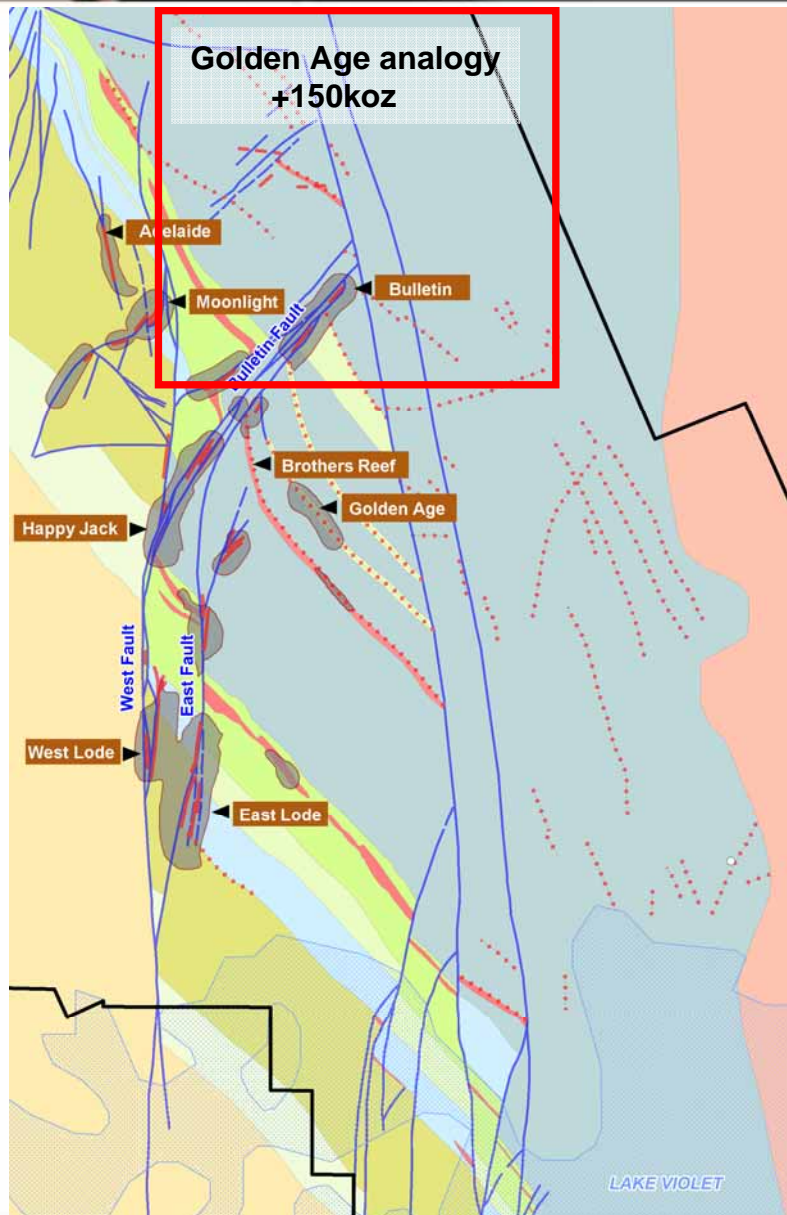


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East/West Lode South Target

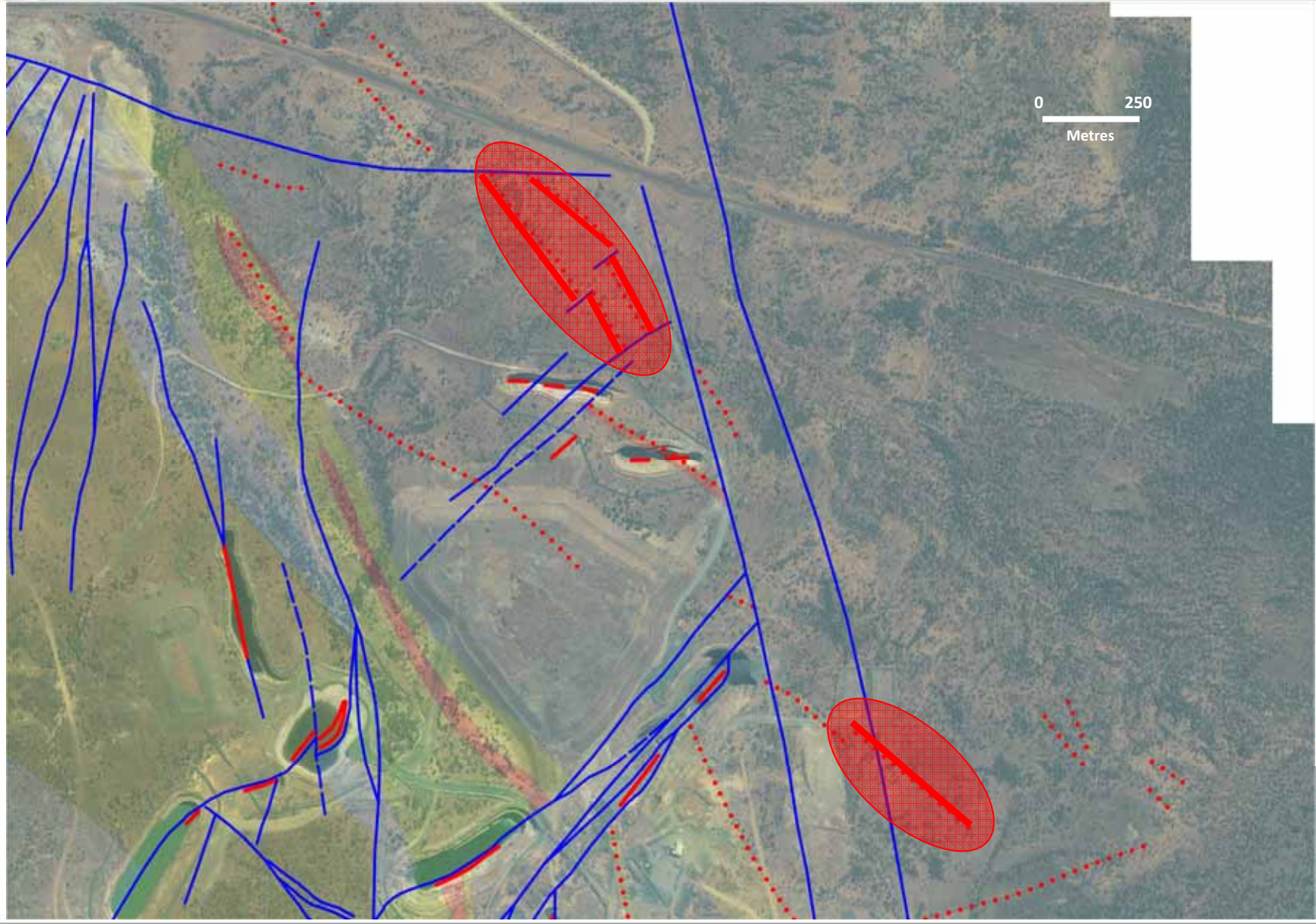


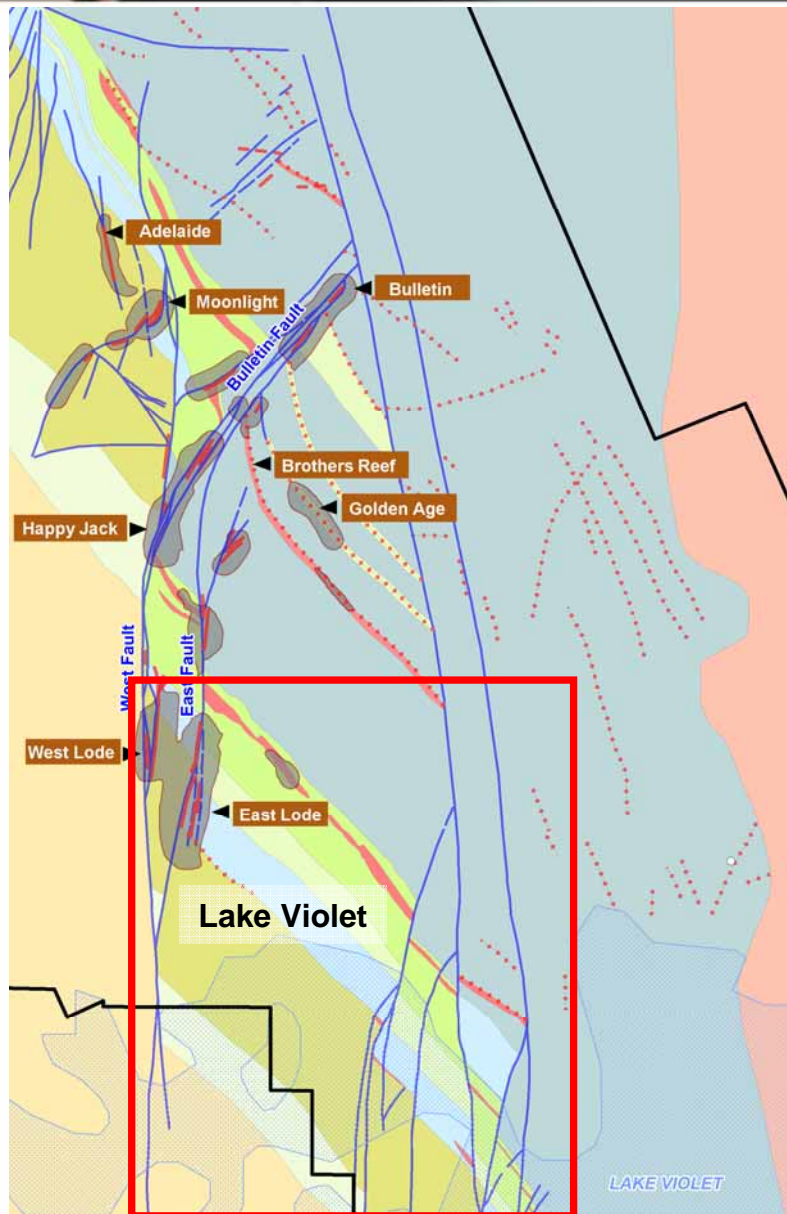


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Lake Way Reefs (Golden Age) Target

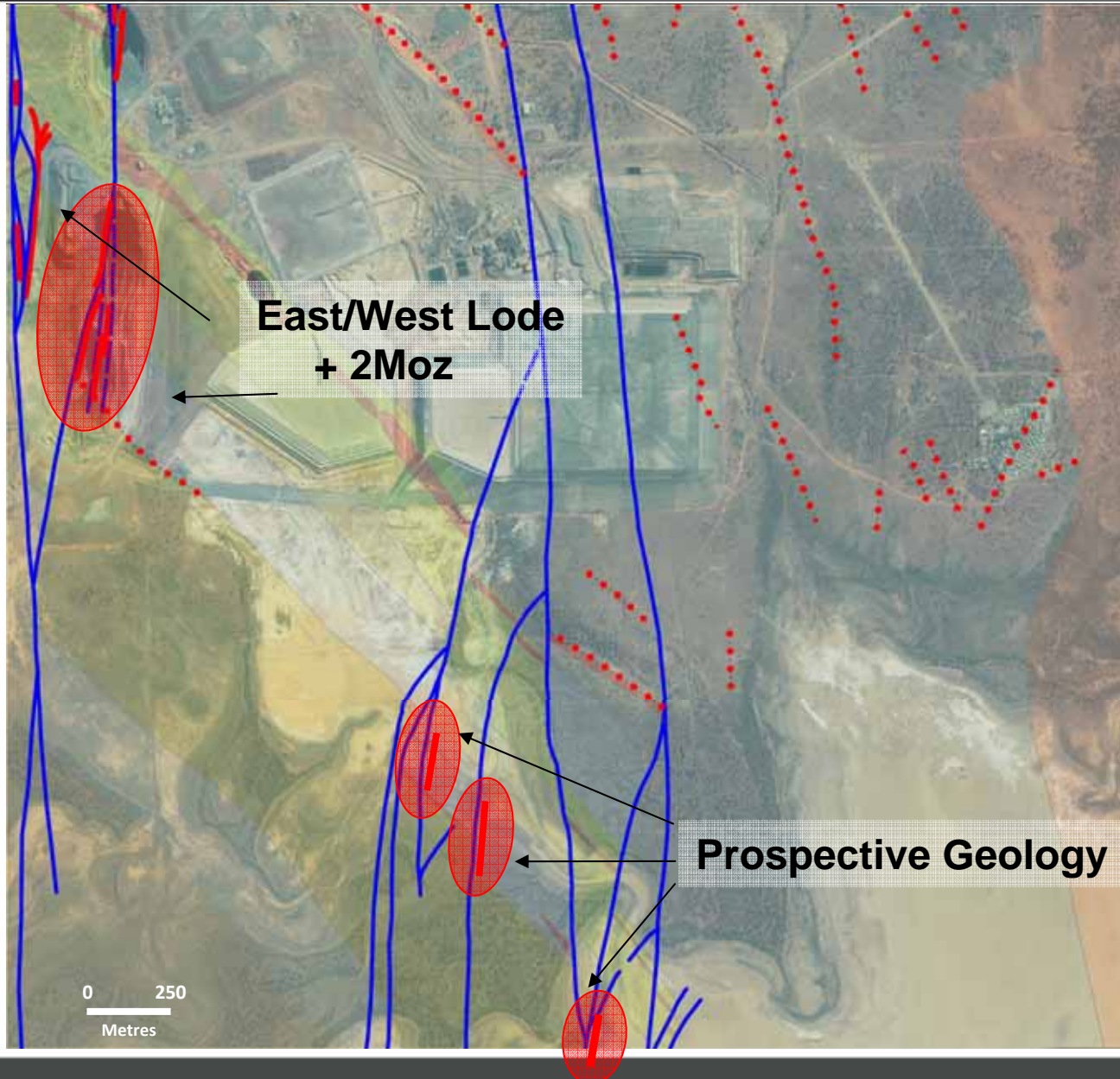




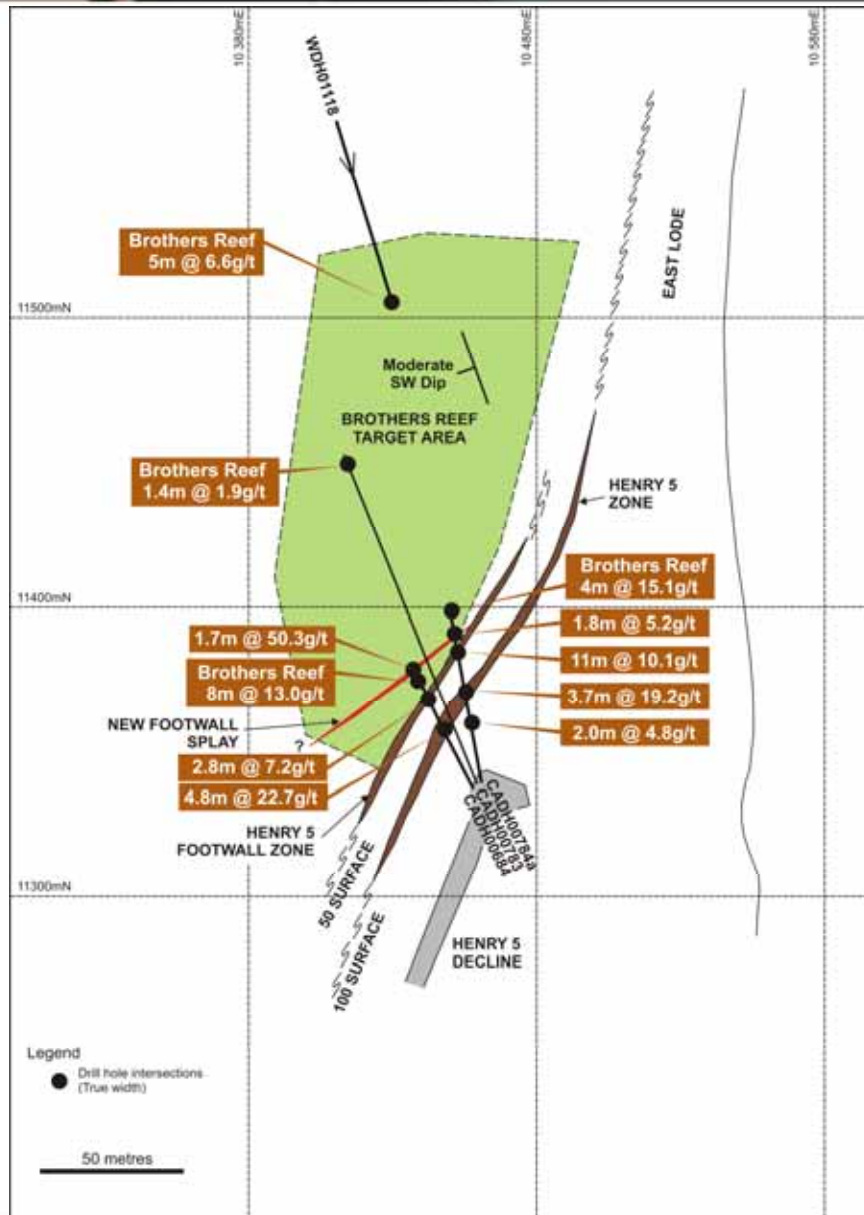
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Lake Violet Target Area

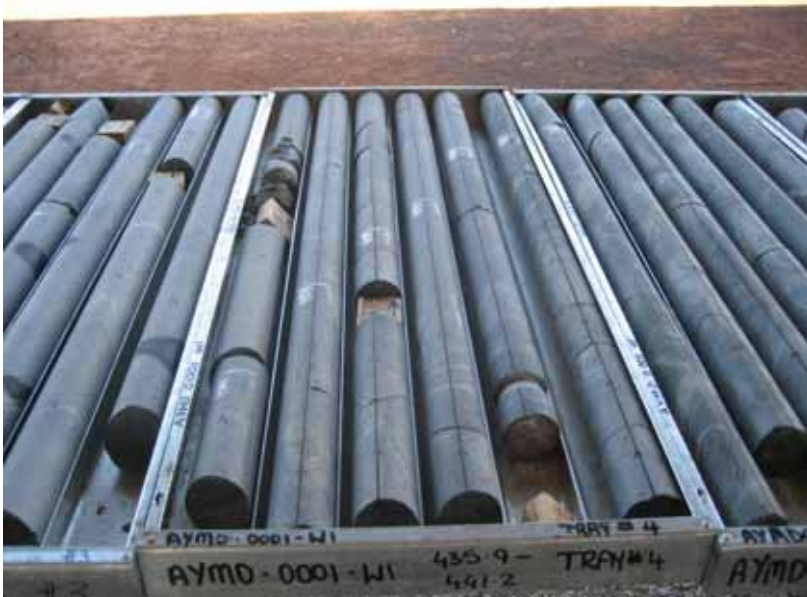


Adding Value Through Discovery



- New zone (Brothers Reef)
- Not yet a Resource
- Open to the north, south & west
- Free milling quartz reef
- Similar style to Golden Age (produced approx. 150koz @ 10g/t)
- Has potential to expand production – can bypass BIOX circuit
- One of several quartz reefs identified either side of the East Lode Fault requiring drilling (Brothers Reef East & Golden Age West)

Adding Value Through Discovery



- Substantial potential remaining at Wiluna for +1 million oz deposits
- Focused exploration team in place generating geologically robust targets
- Already numerous targets ready to be drilled from surface in 2010
- Far west zone (Adelaide-Moonlight) still being reviewed
- Exploration targeting a combination of reef style (ie Golden Age) and sulphide lode (ie Bulletin) targets
- Firm belief that exploration success will underpin future expansion plans



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 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.*



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