



The following is a presentation to be given by the CEO of Apex Minerals NL, Mr Mark Ashley  
at the Company's AGM to be held at the Hyatt Regency Perth,  
10.00am, Wednesday 30 November 2011

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**ANNUAL GENERAL MEETING**  
Plaza Ballroom 1, Hyatt Regency Perth  
30 November 2011

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# Apex Minerals

*The past 12 months*

- Improved balance sheet
  - No GUP
  - Assets are unencumbered
  - Reduced Creditor position (\$27m 2010 down to \$19m at 2011)
  - Creditors subsequently reduced
  - Increased Net assets (\$3m to \$50m)
  - Agreement reached with Atlas Copco re dispute (\$7.3m claimed - \$3.8m payable instalments to June 2013)



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*The past 12 months*

- Focused on reducing costs
  - Total costs (including Operating, Capital, exploration, Corporate office, lease payments) were running at around \$10m per month a year ago – reduced over the year to ~\$7.5m per month currently
  - Breakeven production around 4,500 ounces per month (lower costs, higher gold price and no GUP)
- Operating cash used to further reduce creditors



# *Production*



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## *Current situation*

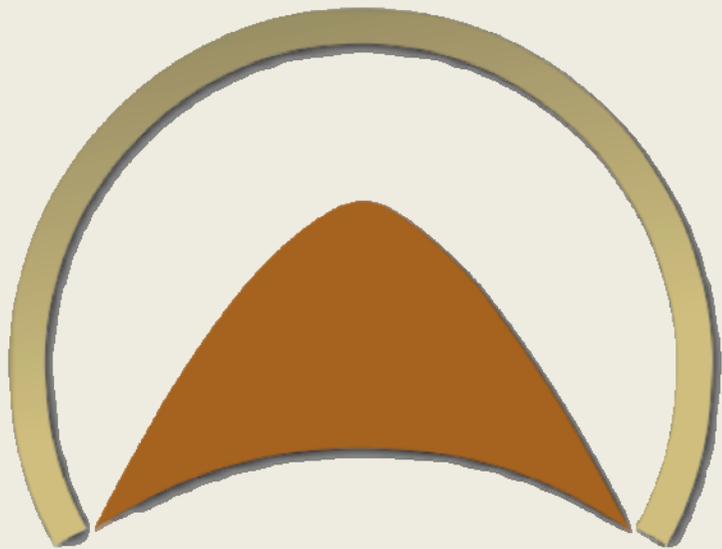
- Mining in high grade Calais Deposit re-commenced last week following enhanced geotechnical modelling. Expect to commence stoping activities in December
- De-watering of West Lode continuing in order to access significant gold resources.
- Currently have ~20,000 tonnes of ore on ROM/crushed stocks – underpinning production in the medium term

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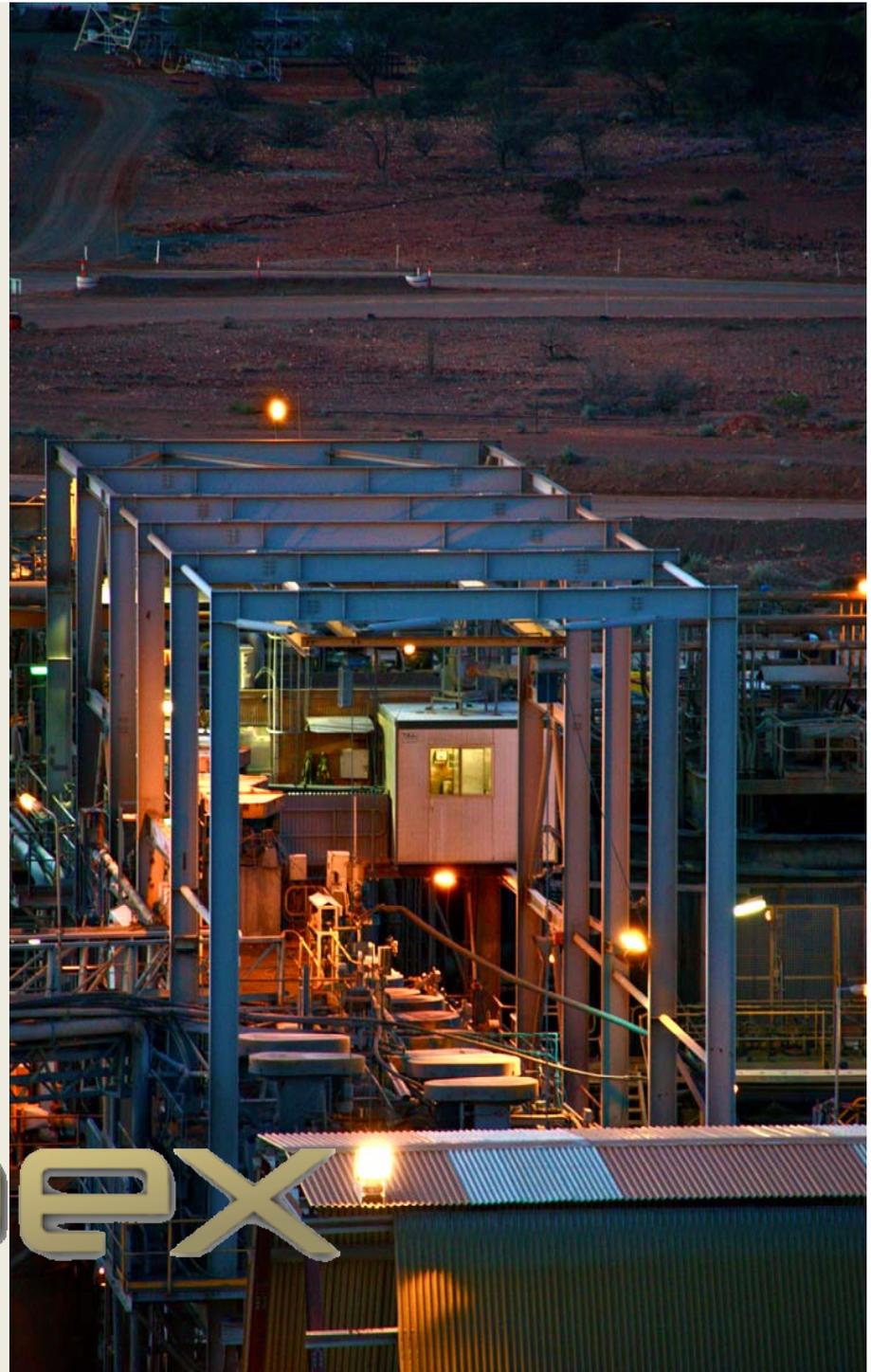
## *Summary*

- Improved Balance sheet
- No GUP - assets unencumbered
- No Hedging - 100% benefit from current Gold price
- Reduced cash costs
- Creditors continuing to reduce
- Significant stockpile underpinning medium term production
- Significant Gold Resources - over 50% at West/East Lode
- Mining commenced at East/West Lode - dewatering continuing to allow increased production from this area

Thank You  
Questions?



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