



ASX/MEDIA ANNOUNCEMENT

THURSDAY 5 MARCH 2009

Apex Shareholder Update

- Significant increase in plant throughput, recoveries and gold production
- Major components of commissioning complete

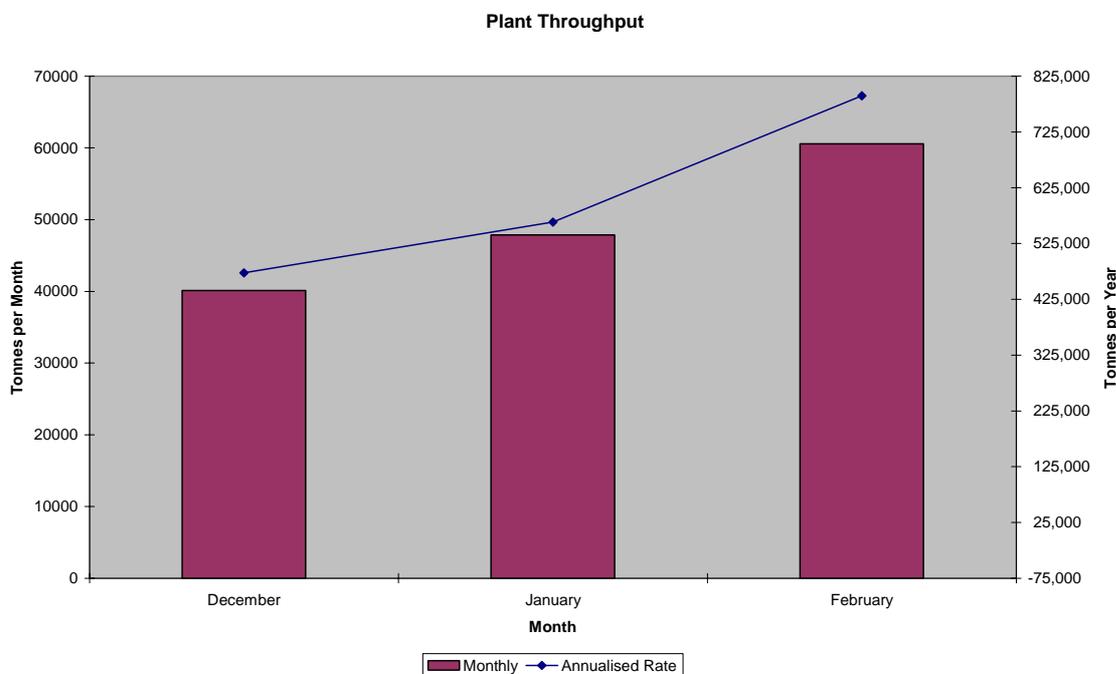
Wiluna Gold Project

Apex is pleased to announce that all major components of the commissioning of the Wiluna gold processing plant are now complete and production ramp up has seen the plant reach a production rate of over 9,000 ounces of gold per month since mid February.

Processing

Mill throughput averaged 2,160 tonnes per day (tpd), equating to a rate of 790,000 tonnes per annum (tpa) in February with an average of 2,330tpd (850,000tpa) achieved in the second half of the month. This was above Apex's initial mill throughput target of 825,000tpa. The gradual increase in plant throughput since December is shown in Figure 1.

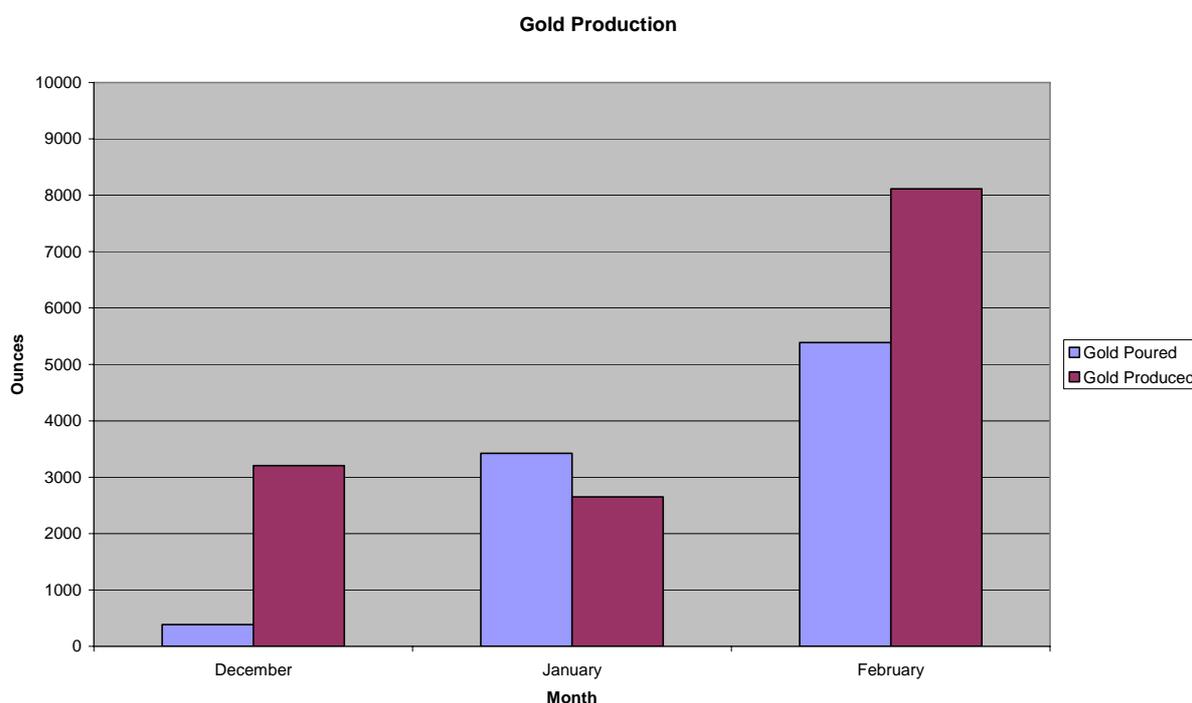
Figure 1. Wiluna Processing Plant Throughput



Production

Average gold production was 290 ounces per day (ozpd), equating to 106,000 ounces per annum (ozpa) in February, with an average of 310ozpd (113,000ozpa) achieved in the second half of the month. Apex's initial target of 330ozpd (120,000ozpa) was reached on a number of occasions during February. Gold produced represents gold entering the cyanide leach (CIL) circuit of the plant after the flotation and biological oxidation circuits. Gold poured in February was 5,388 ounces. Monthly gold production and gold poured is shown in Figure 2. The difference between gold production and gold poured represents gold locked in the CIL circuit and is expected to vary in quantity from month to month.

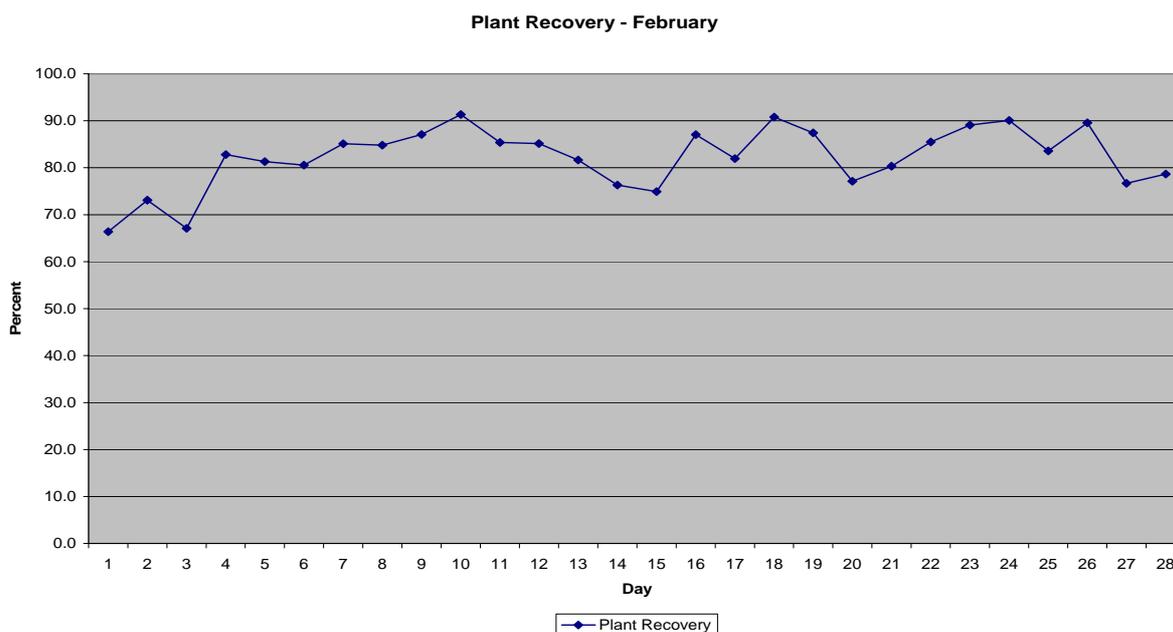
Figure 2. Gold Production and Gold Poured



Plant recovery averaged 82% for the month of February increasing to an average of 84% in the second half of the month following commissioning of the flash flotation cells and concentrate re-grind mill. This also had a significant impact on increased plant throughput. Apex's targeted plant recovery of 90% was reached on a number of occasions during February. As shown in Figure 3.

Apex is now focused on consolidating recent improvements to production rates and recoveries and a number of improvement projects have been instigated. With increased tonnages being mined from the high grade underground mine it is expected that production consolidation will see Wiluna's production stabilise at over 10,000 ounces of gold per month initially.

Figure 3. Daily Plant Recovery



Mining

Open pit mining recommenced at the start of February and is expected to continue through to the end of April. Production from the open pit in February was 43,000t @ 4.8 g/t Au and 230,000 tonnes at 4.06 g/t Au project to date.

Underground development in February was 405 metres. Ore drives have now been completed on the 775, 750, 725 and 634 levels in the Calais 50 lens and on the 750 level in the Calais 100 lens. Stopping in February occurred in the 625/50S, 634/50N and 750/100S stopes. Stopping in the 725/50N, 634/50S and 775/50S stopes will commence in March.

Underground production for February was 17,800 tonnes at 4.6 g/t Au comprising 5,500 tonnes at 4.0 g/t Au from driving and 12,300t at 4.9 g/t Au from stopping. Stope production has been adversely affected by difficulties with slot firing and new slot drilling techniques will be employed going forward to mitigate this issue.

ROM stocks at the end of February were 217,000 tonnes at 3.8 g/t Au for approximately 25,000oz of gold contained.

Apex has established a reserve base that will ensure the Wiluna plant is full for at least four years. The Company believes significant potential exists to extend current zones and to delineate new zones which have not been drilled to the extent that would allow a Resource to be determined.

Exploration is expected to recommence mid calendar 2009, once financially prudent to do so, and will target the new East Lode North zone and other new zones in the Calais and Woodley areas.

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