



ASX ANNOUNCEMENT

18TH October, 2010

September 2010 Quarterly production highlights *Gold production up, cash operating costs down*

Apex Minerals (ASX:AXM) is pleased to provide a brief update on its operational performance for the September quarter in advance of the full quarter report due to be released toward the end of October.

- Gold production for the September quarter at 19,300 ounces up 19% compared to the June quarter (16,300 ounces).
- Metallurgical recoveries up to over 85% for the quarter (previous quarter 83%)
- Management team substantially strengthened with Allan King commencing as Chief Operating Officer on 9th August 2010. Allan is currently based at Wiluna.
- Contract fleet maintenance contract with Atlas Copco terminated in July with Apex assuming the role. Significant cost saving already evident.
- Cash operating costs were approximately A\$1,250 per ounce for the September quarter (down 9% from the June quarter) with the month of September recording around A\$1,100 per ounce.
- Gas Genset #2 which has been out of action since November 2009 came back into service in early October and will result in significantly lower power costs of ~A\$400,000 per month (as a result of diesel savings).
- A number of other cost and productivity initiatives are continuing to be identified to ensure the long term profitable operation of Wiluna.
- Appointment of Ross Glossop as Chief Financial Officer of Apex. Ross is a qualified accountant (CPA with a B. Comm. MBA and a Masters of Accounting) with over 20 years experience in the mining industry. He has held senior positions in the mining industry including 13 years as CFO for Barrick Australia/Africa (1993 – 2006), and more recently as CFO of OceanaGold Corporation and Paladin Energy Ltd. Ross has already commenced with Apex.

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