

**APEX**

**ANNUAL GENERAL MEETING**

**19th November 2002**

# Created Around Two Quality Projects

Windimurra  
Superproject  
Platinum, Gold,  
Nickel-Copper

Jillawarra  
Copper-Gold



# And A Philosophy Of

- **Quality people**
- **Quality partners**
- **Focused exploration strategies**
- **Cost-effective infrastructure**
- **Appropriate funding**

# \$4.0M IPO – June 2002

Sponsoring Broker - Euroz Limited

<b>Total Fully Paid Shares Issued</b>	<b>38,208,755</b>
<b>Part Paid Shares Issued</b> <i>(Benefits strictly share price and discovery linked)</i>	<b>20,348,750</b>
<b>Total Issued Capital</b>	<b>58,557,505</b>

**\$3.05 million cash at 31<sup>st</sup> September 2002**

# Balanced Ownership

<b>Public</b>	<b>49.5%</b>
<b>Mark Creasy</b>	<b>30.0%</b>
<b>Stephen Stone</b>	<b>10.9%</b>
<b>Falconbridge</b>	<b>3.9%</b>
<b>Others</b>	<b>5.7%</b>

100% escrowed / restricted

# Windimurra Prospective For Many Minerals

PGE and Gold

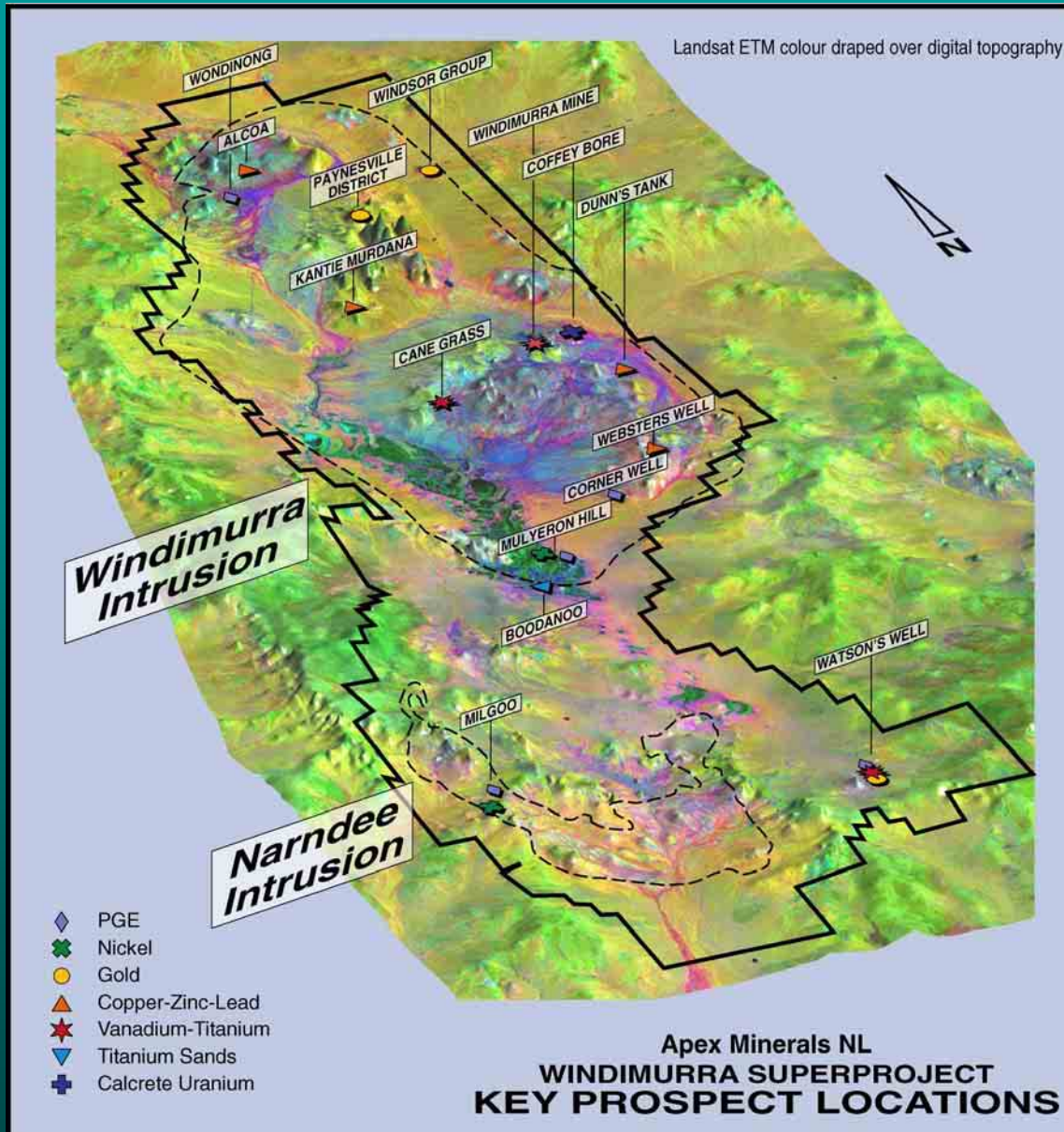
But also:

Nickel – Copper

Base Metals

Minerals Sands

Vanadium, Uranium



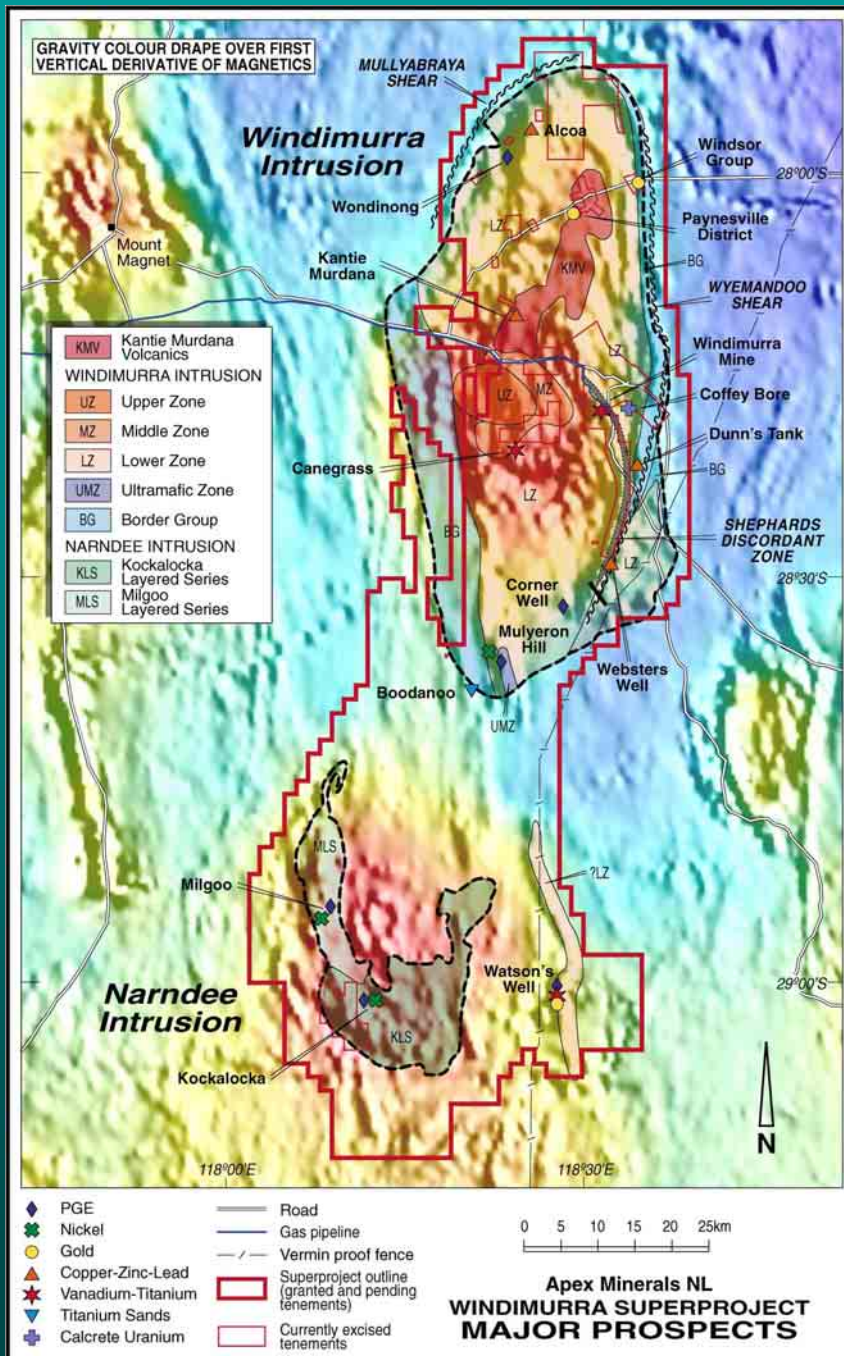
# Windimurra Attractions

- ✓ Hosts two of the world's largest layered intrusions (geologically similar to Bushveld)
- ✓ Anomalous platinum at several localities
- ✓ 'Grossly under-explored' – Great opportunity for discovery
- ✓ Very accessible, excellent infrastructure, year round operations possible and in a 'low risk' country
- ✓ Tenure is consolidated. Access agreements in place

# Two World Class Layered Intrusions

**Windimurra Complex  
(Apex 80%)**

**Narndee Complex  
(Apex 80%; Falconbridge  
earning up to 64%)**



# Two World Class Partners

## FALCONBRIDGE:

- World's 3<sup>rd</sup> largest producer of refined nickel (similar to WMC)
- Assigned (July 2002) 50% of its Narndee rights to Impala Platinum Holdings Limited ('IMPLATS')

## IMPLATS

- World's 2<sup>nd</sup> largest producer of platinum
- Has a worldwide jv with Falconbridge to explore for and develop platinum opportunities

# Falconbridge – Implats Terms

- ✓ Falconbridge invested \$300,000 in Apex IPO (3.9%)
- ✓ Falconbridge-Implats may spend \$4.0m over 5 yrs for 56%
- ✓ Can increase to 64% in any area by completing BFS

## Plus:

- ✓ Min. 2 years before withdrawal - <\$0.5million per annum
- ✓ Data and technical information sharing agreement
- ✓ First right of refusal over Windimurra intrusion

# Platinum Outcrops At Wondinong

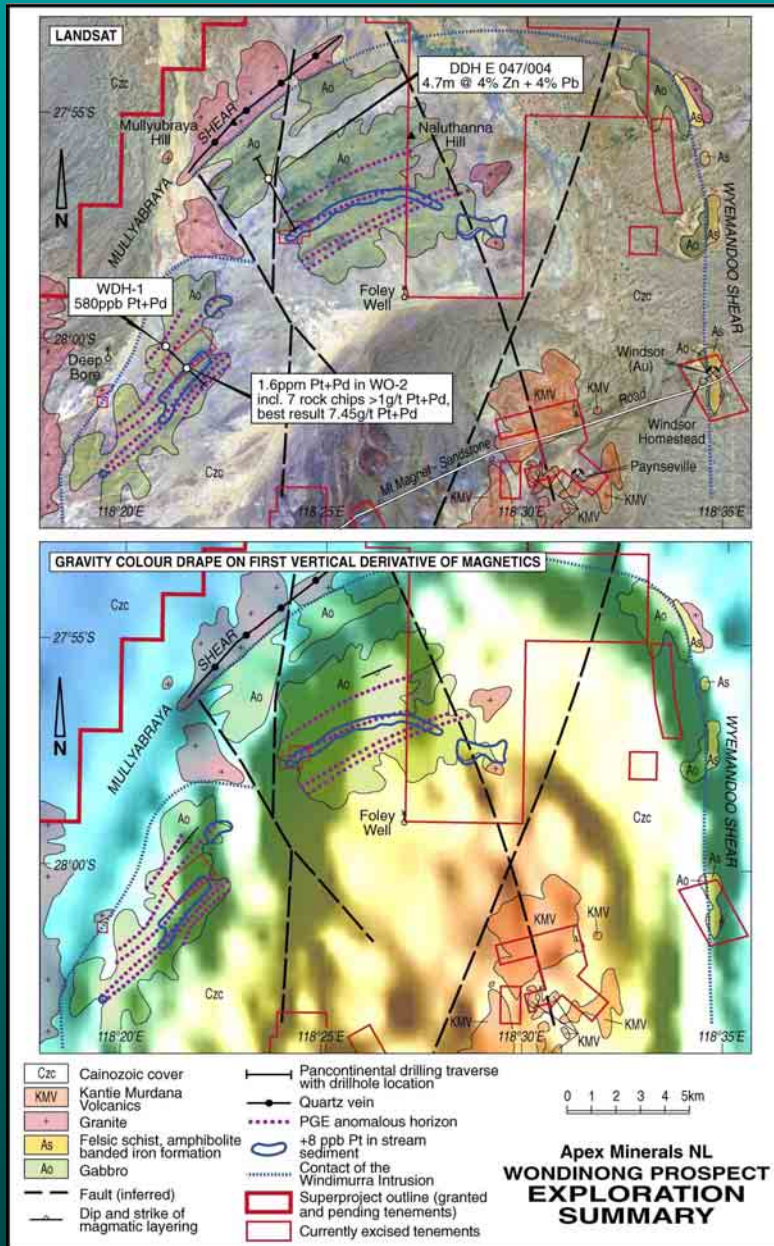
**Tony Green  
(Falconbridge)**

**Steve Stone (Apex)**



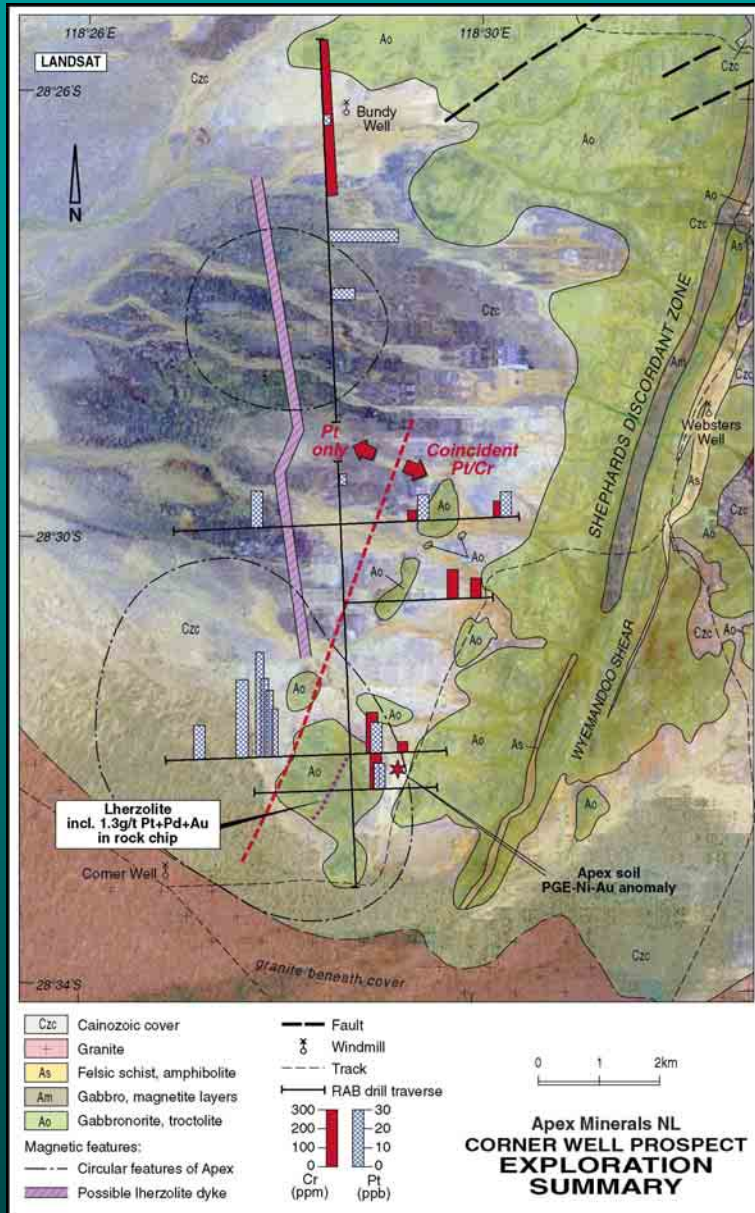
Chromitite 'reef' runs down  
through centre of photo

# But Has Not Been Pursued Undercover



# Anomalous Rock Chip And Soil Anomalies At Corner Well Prospect

Including 1.3g/t PGE+gold from dyke





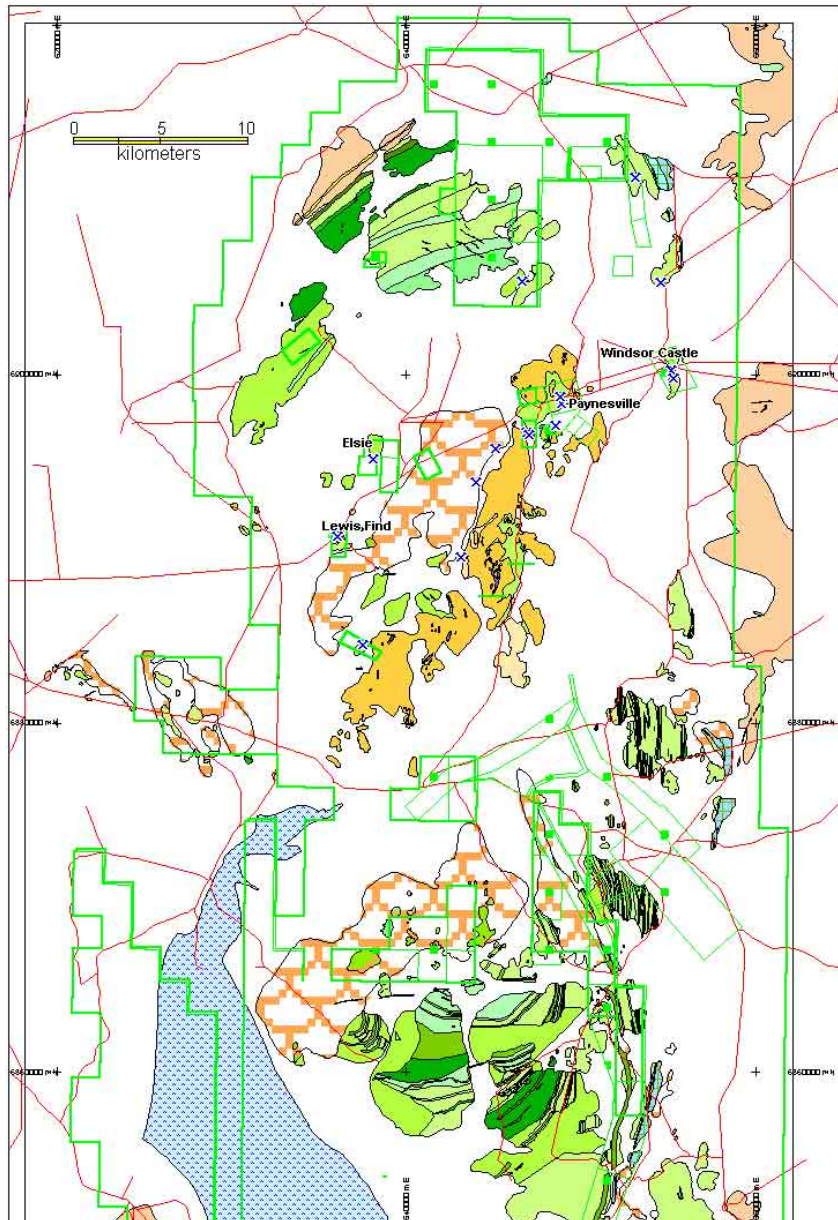
# Milgoo Peak (Narndee)

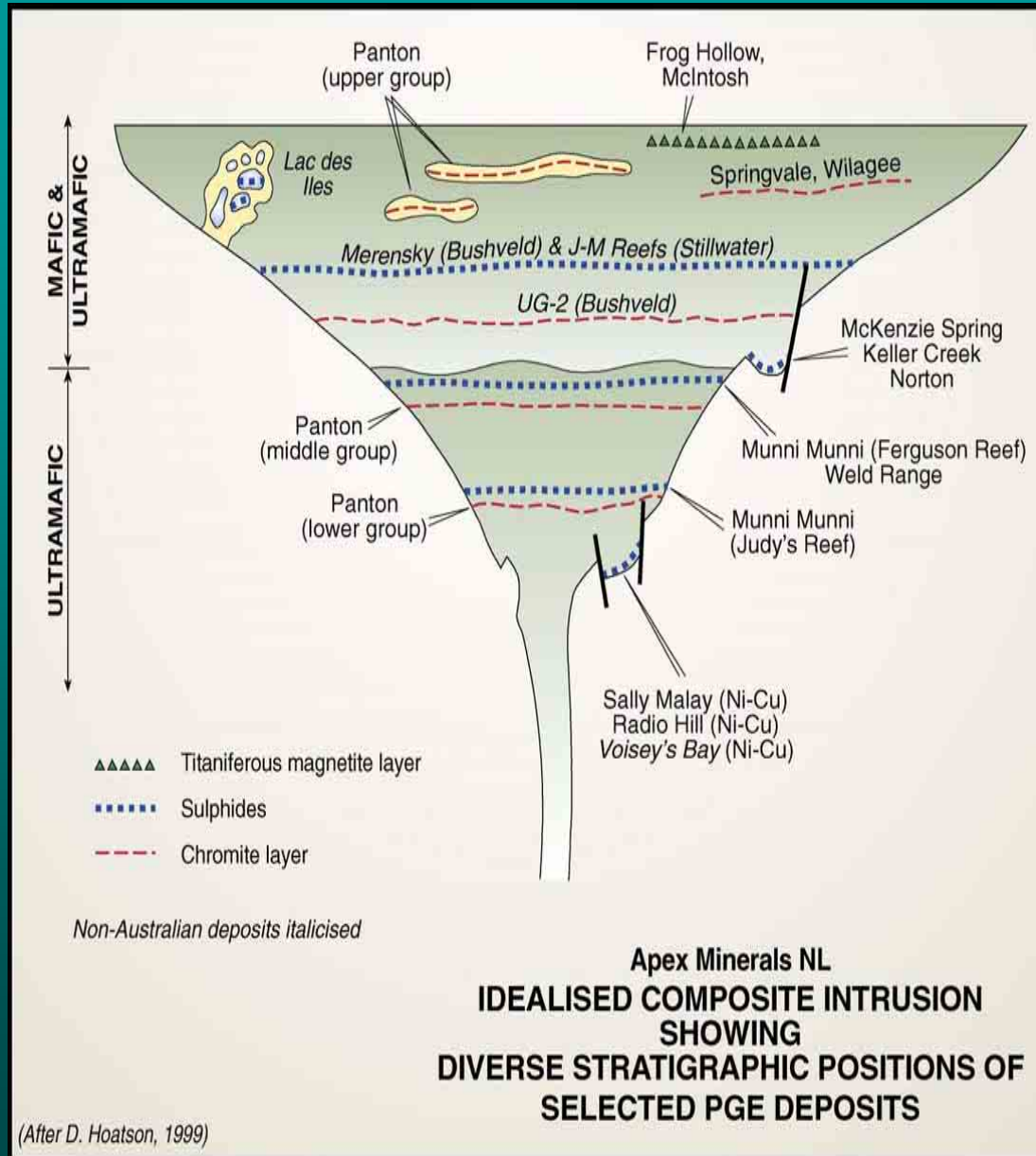
**Drilling by  
Wedgetail  
Resources Ltd  
(early 2002)  
Intersected  
anomalous PGE  
Including:**

**1.0m @ 5.16 g/t  
palladium from 133m  
depth in fresh gabbro**

# So Why Is 'Windimurra Grossly Under- Explored' ?

90% of rocks obscured  
by either soil, laterites  
or lake sediments





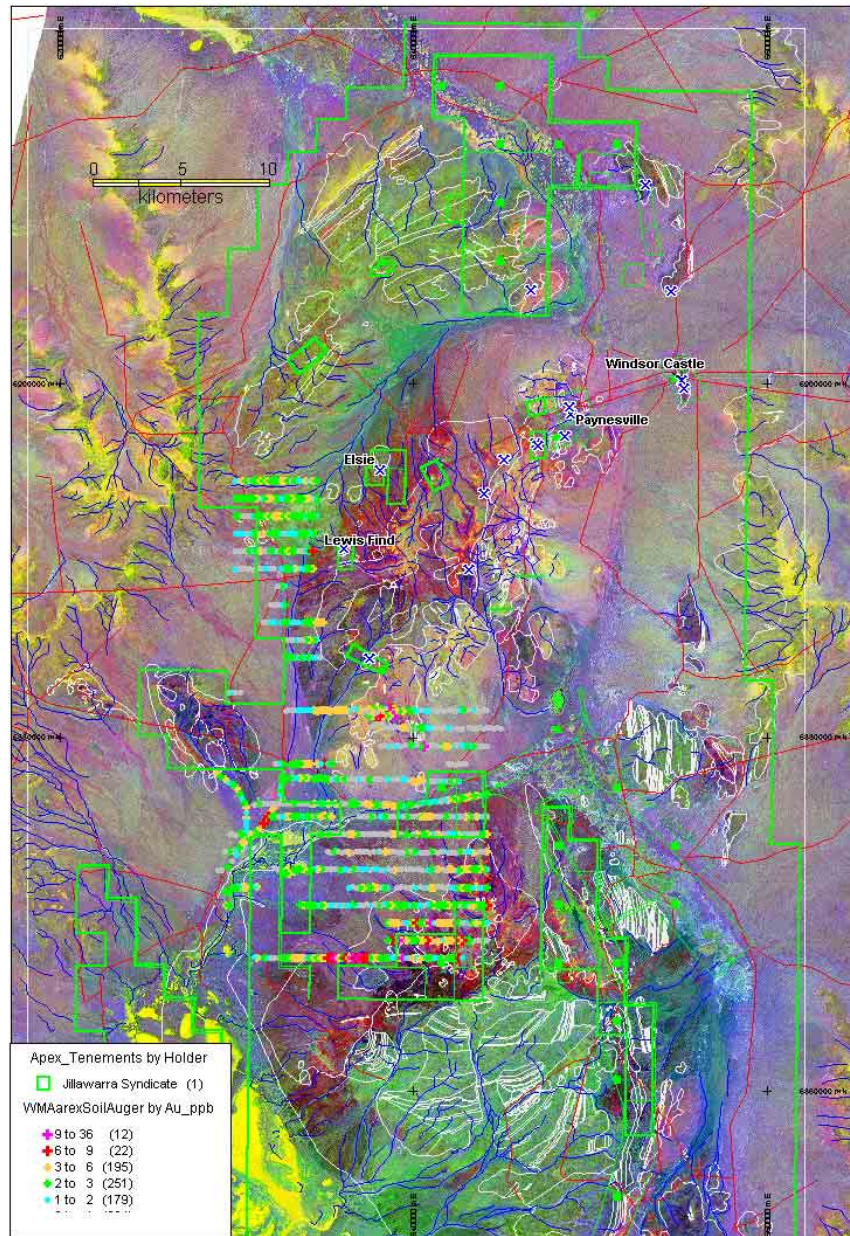
# Narrow Geological Concepts Constrained Previous PGE Explorers

Overly influenced by Merensky Reef (Bushveld) targets

Exploration models are now much broader

# Acquired Satellite Imagery

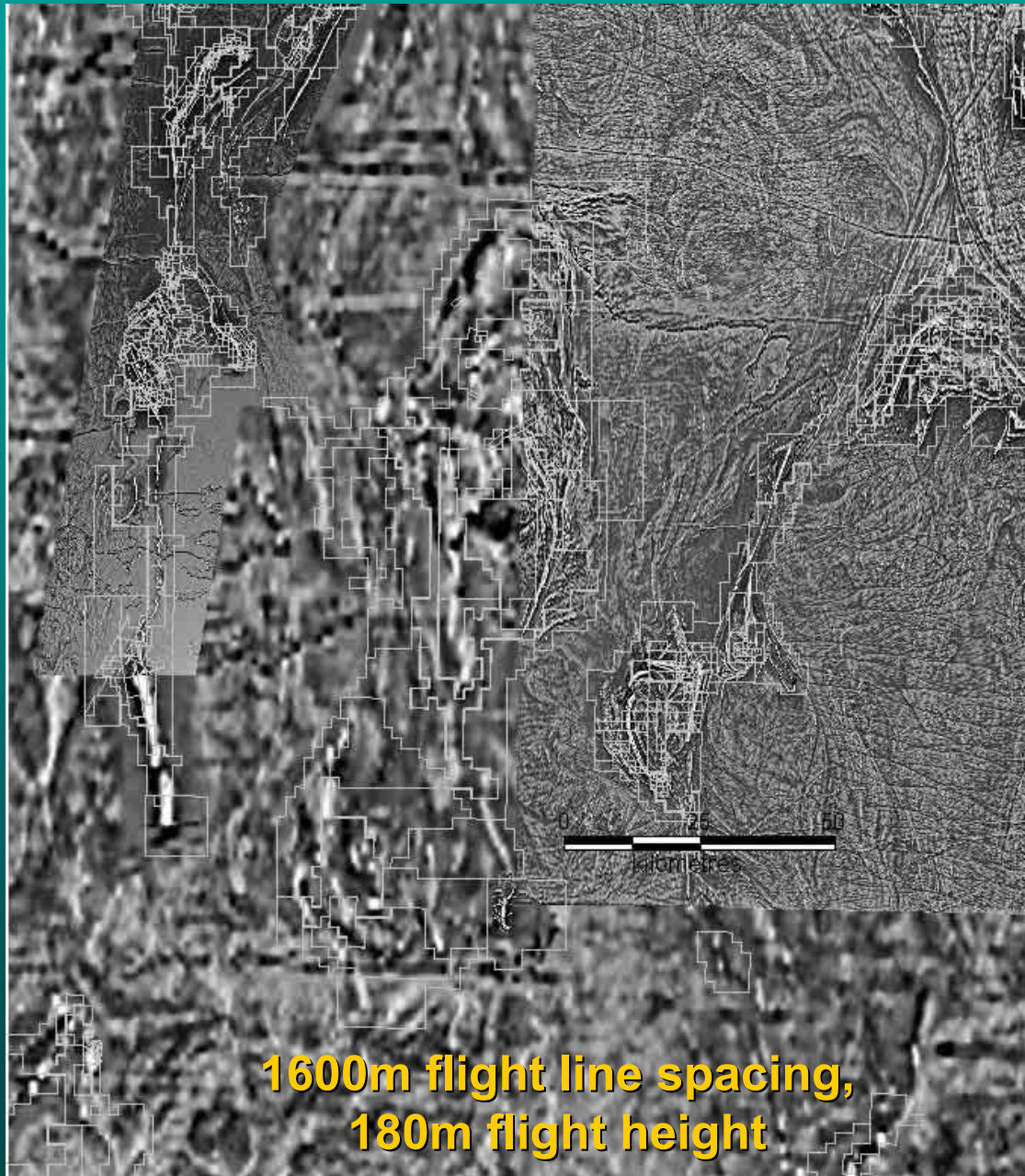
It is cheap,  
very informative  
and was not  
available to early  
explorers



# Reviewed Magnetics

Magnetics help us to peel back the obscuring soil and laterite cover

Existing data helpful but low resolution





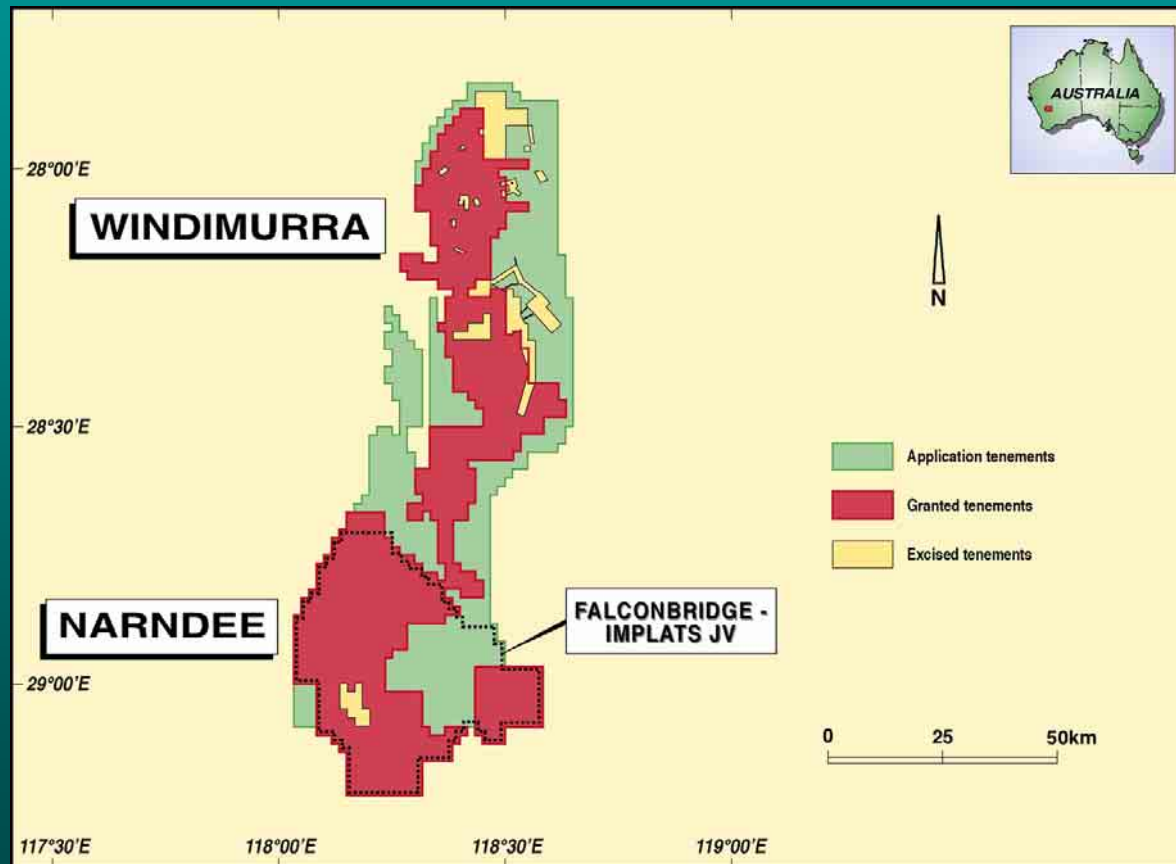
# Partners Have Reflown Whole Project

**\$400,000**  
**38,500 line kms**  
**100m – 200m line**  
**spacing,**  
**35m flight height**

# Fragmented Ownership

After Voisey's Bay discovery Creasy consolidated most of Windimurra region

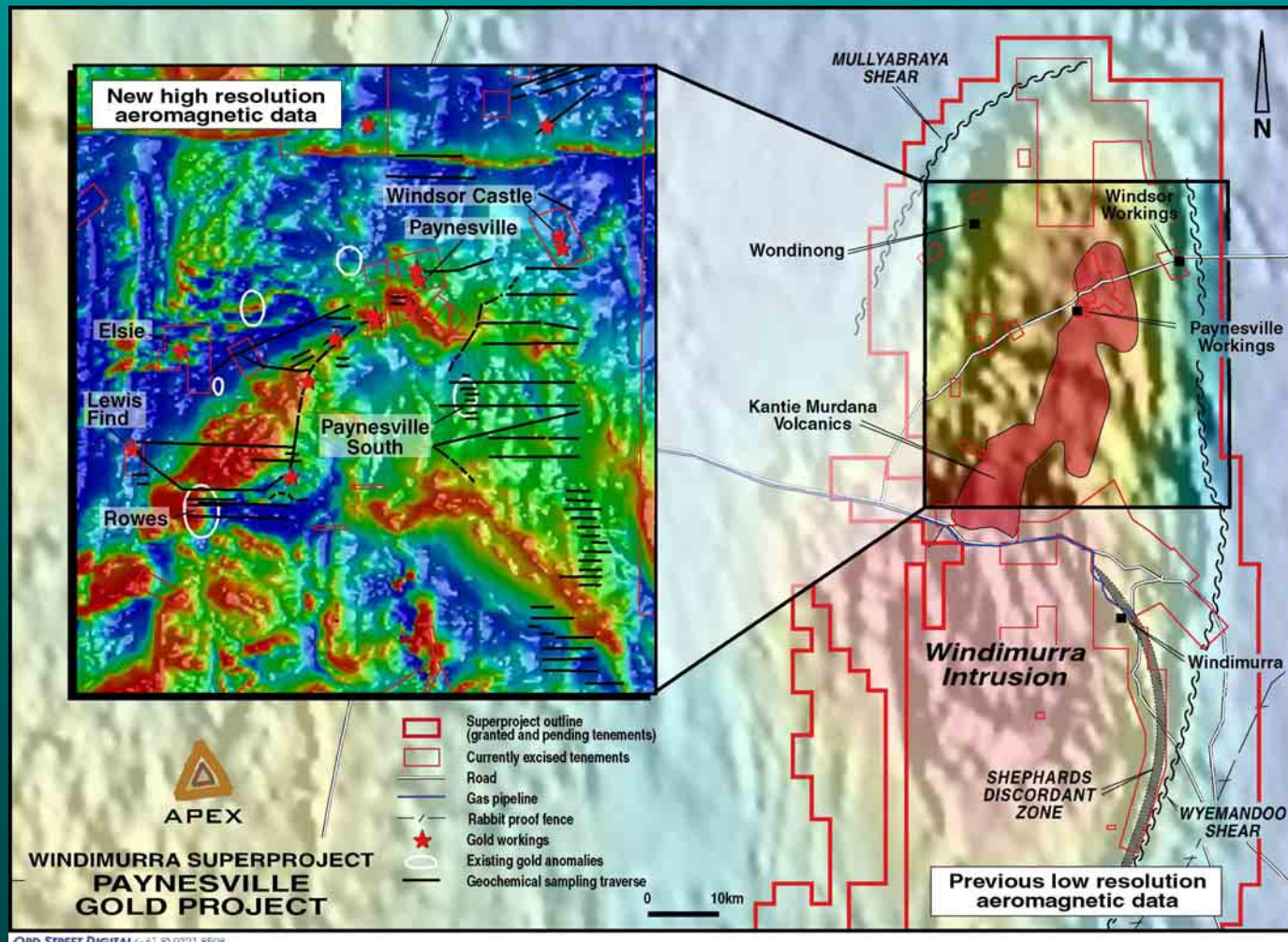
Native Title access agreements in place



Granted tenements: red, Applications: green

# Paynesville Gold - Early Targets

## Sampling Commences Today



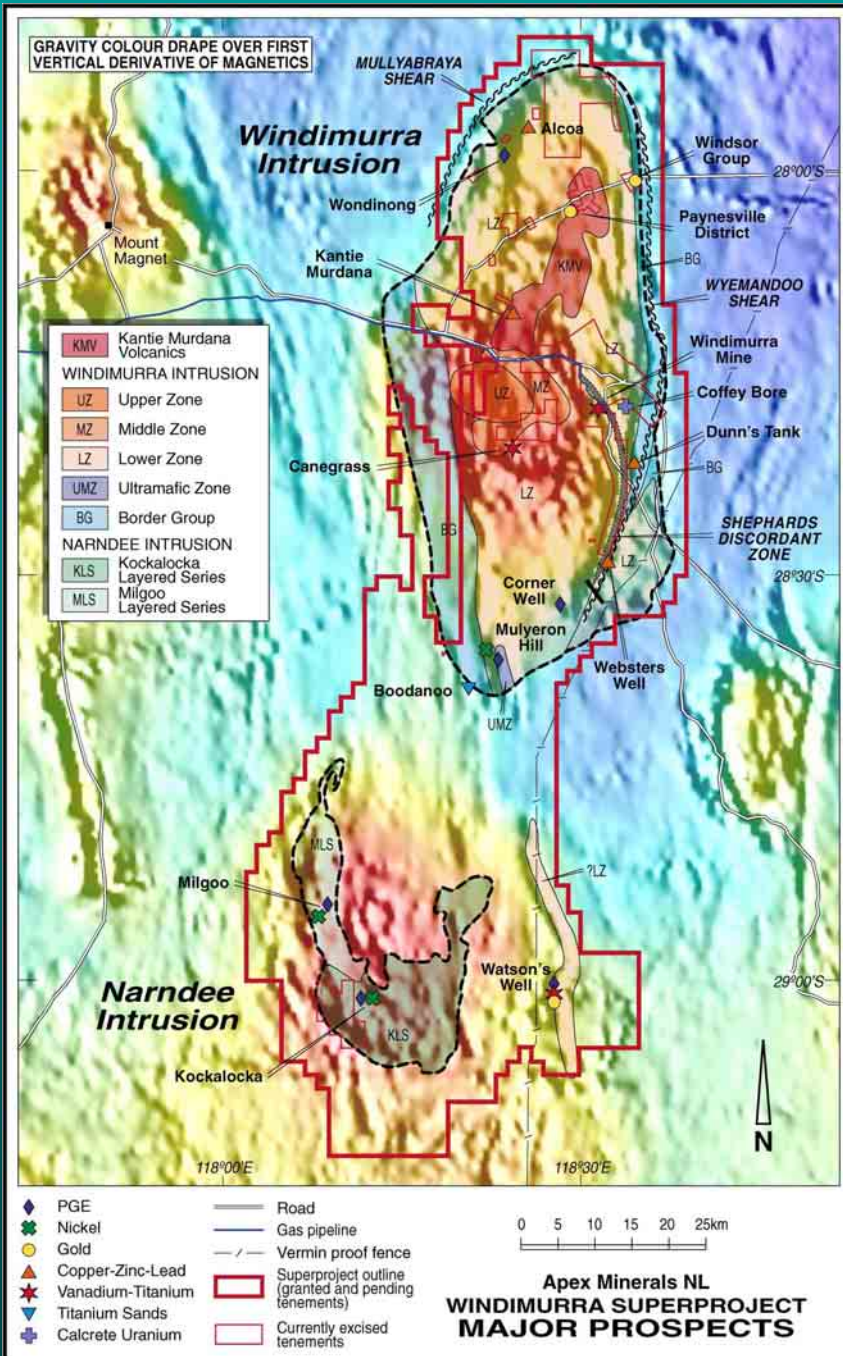
# No Shortage of Nuggets



# Falconbridge Sampling At Narndee

Mapping and rock chip sampling completed

Three month soil and Maglag sampling programme will be completed end-November



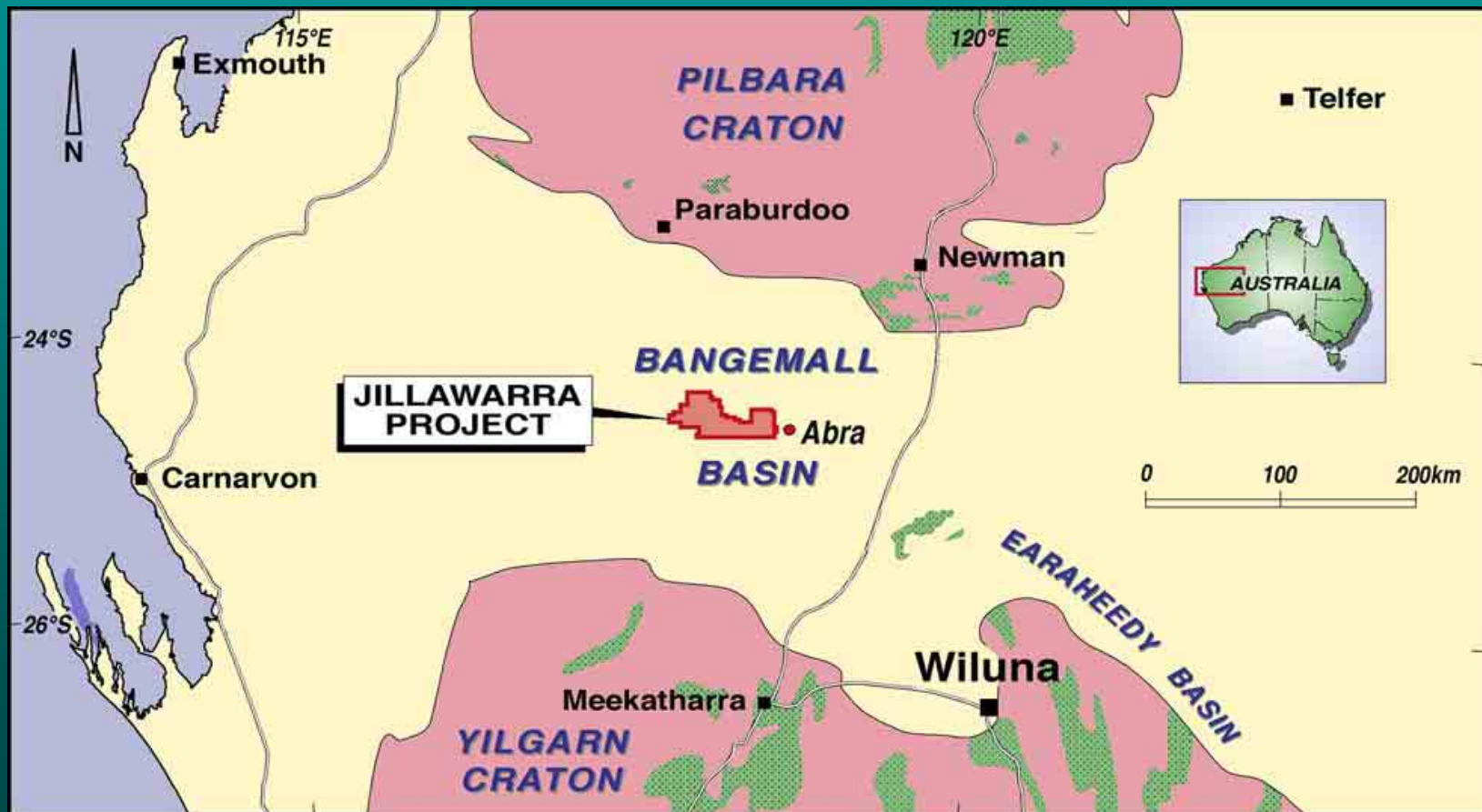
# What Have We Spent?

## Windimurra

Copying, scanning, and digitising 150 WAMEX items, drawings and maps	\$30,000
Aeromagnetic - Radiometrics survey	\$170,000
Satellite imagery – Landsat, ASTER	\$20,000
Supervision, consultants and contractors	\$40,000
<b>TOTAL</b>	<b>\$260,000</b>

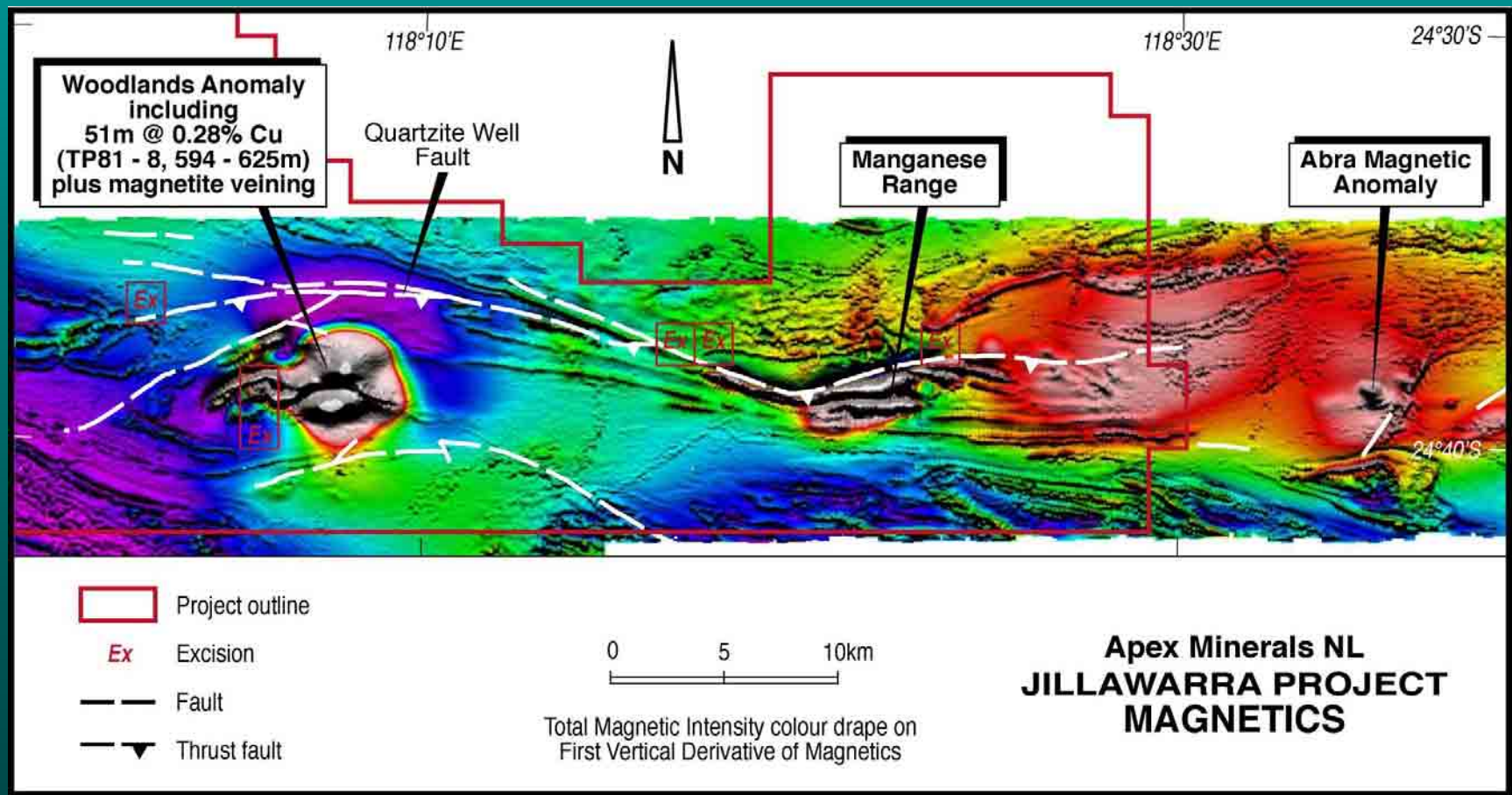
# Jillawarra

Targeting world-class  
iron oxide copper – gold deposits (IOCG)



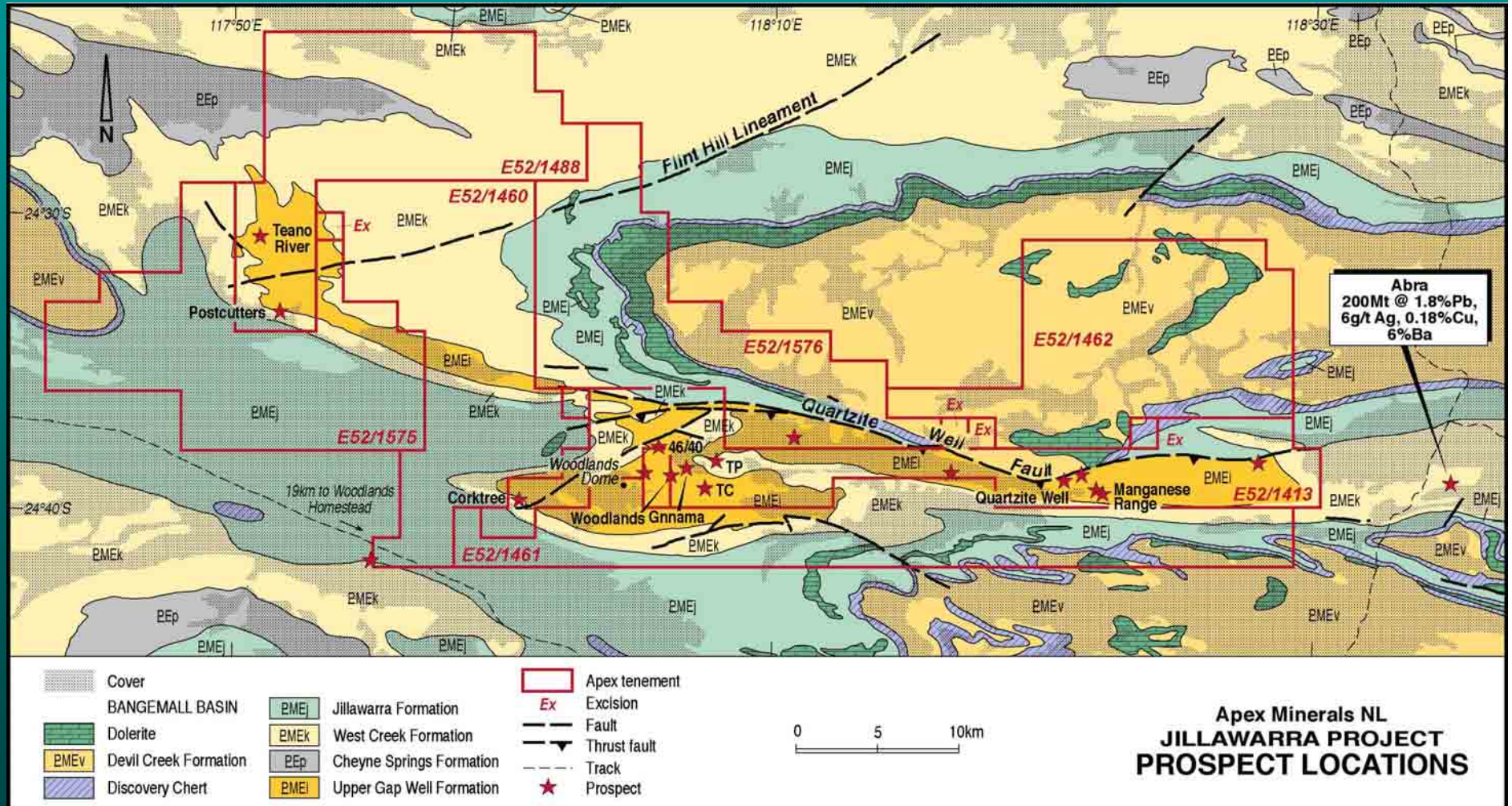
# Abra Discovery Boosts Exploration

Successful drilling of a magnetic target  
Mineralisation is relatively deep and low grade



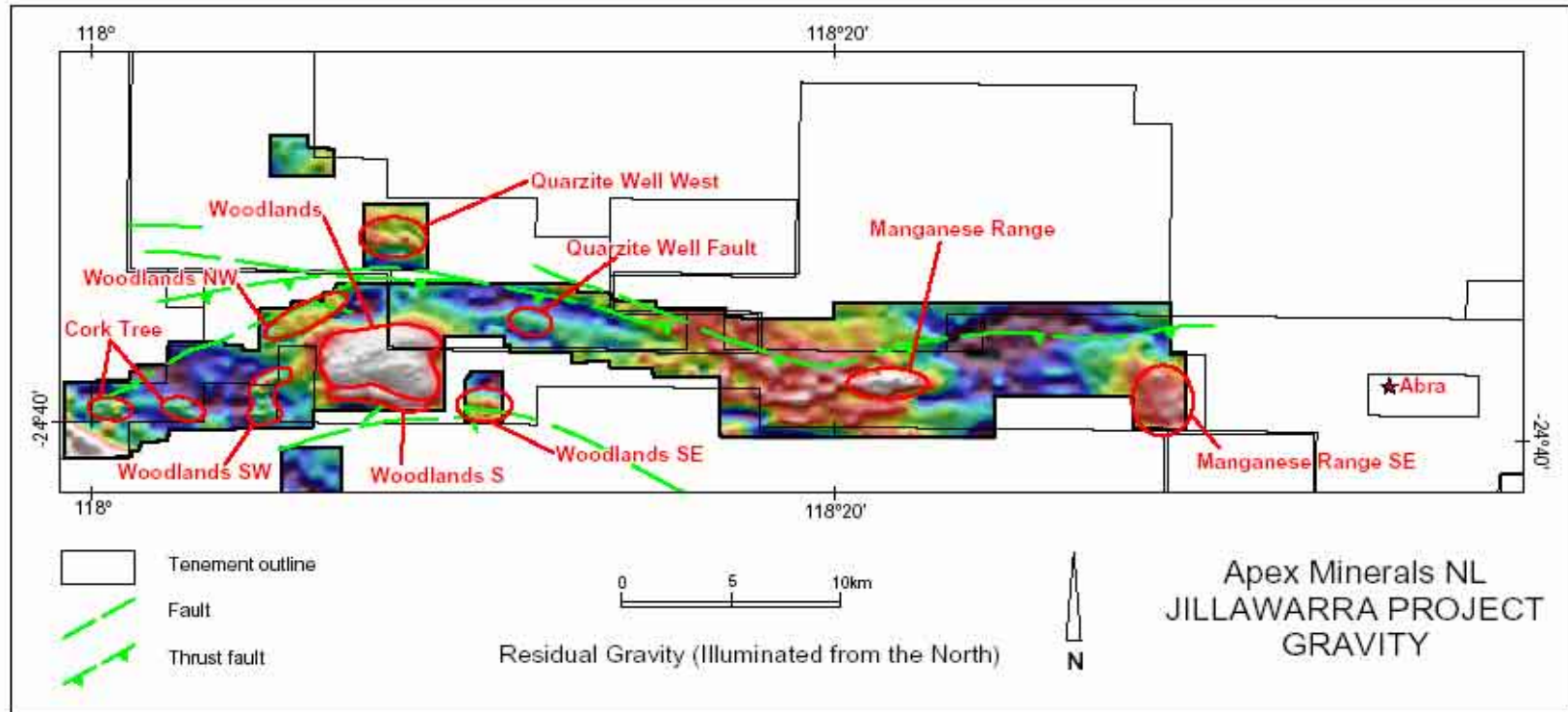
# But.....

## Drilling of many other magnetic anomalies provided only limited success



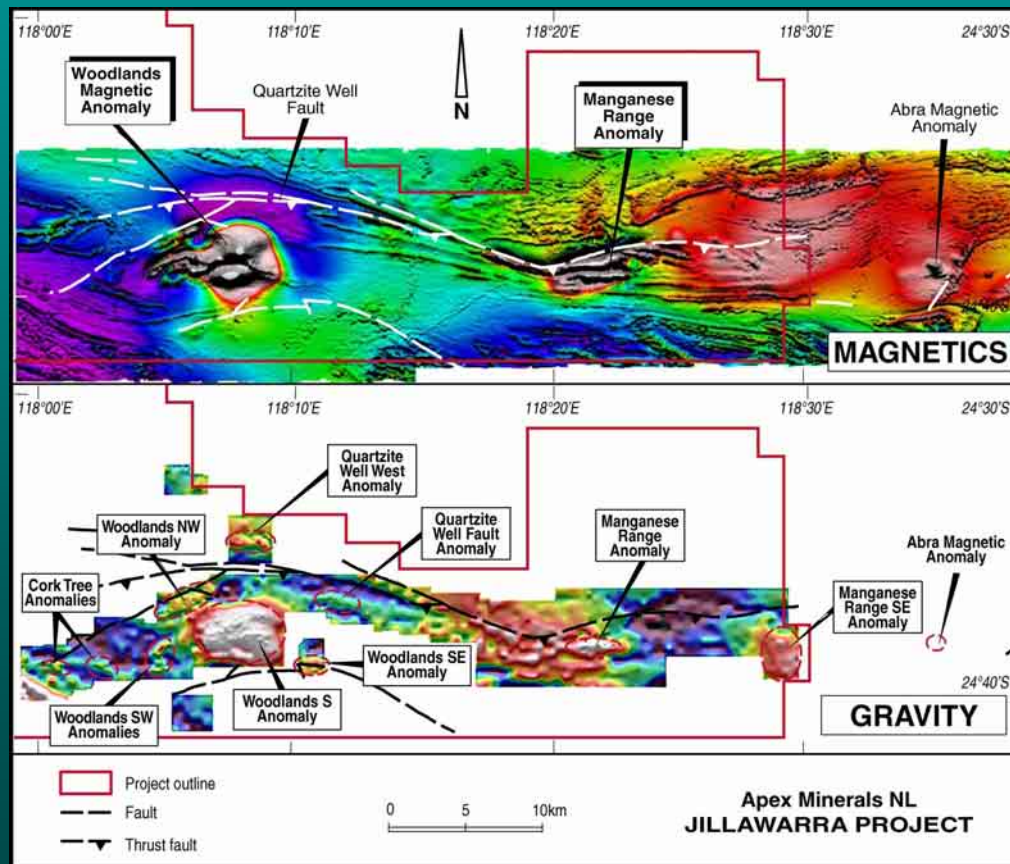
# Detailed Gravity Aids Targeting Along These Corridors

Mineralisation May Not Have Strong Magnetic Signature



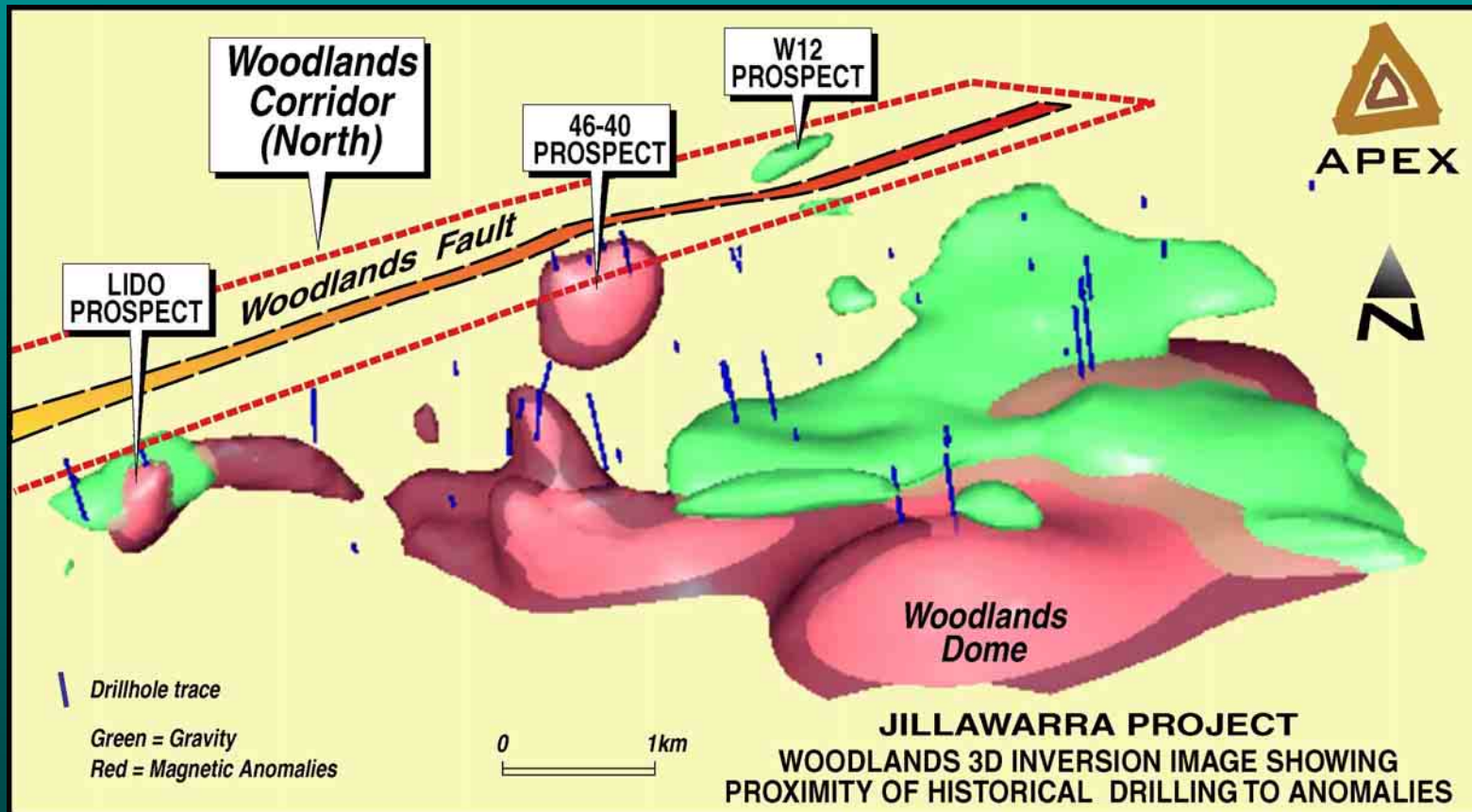
280 sq. km, 200m and 400m Station Grid

# Several Gravity Anomalies Independent of Magnetic Anomalies



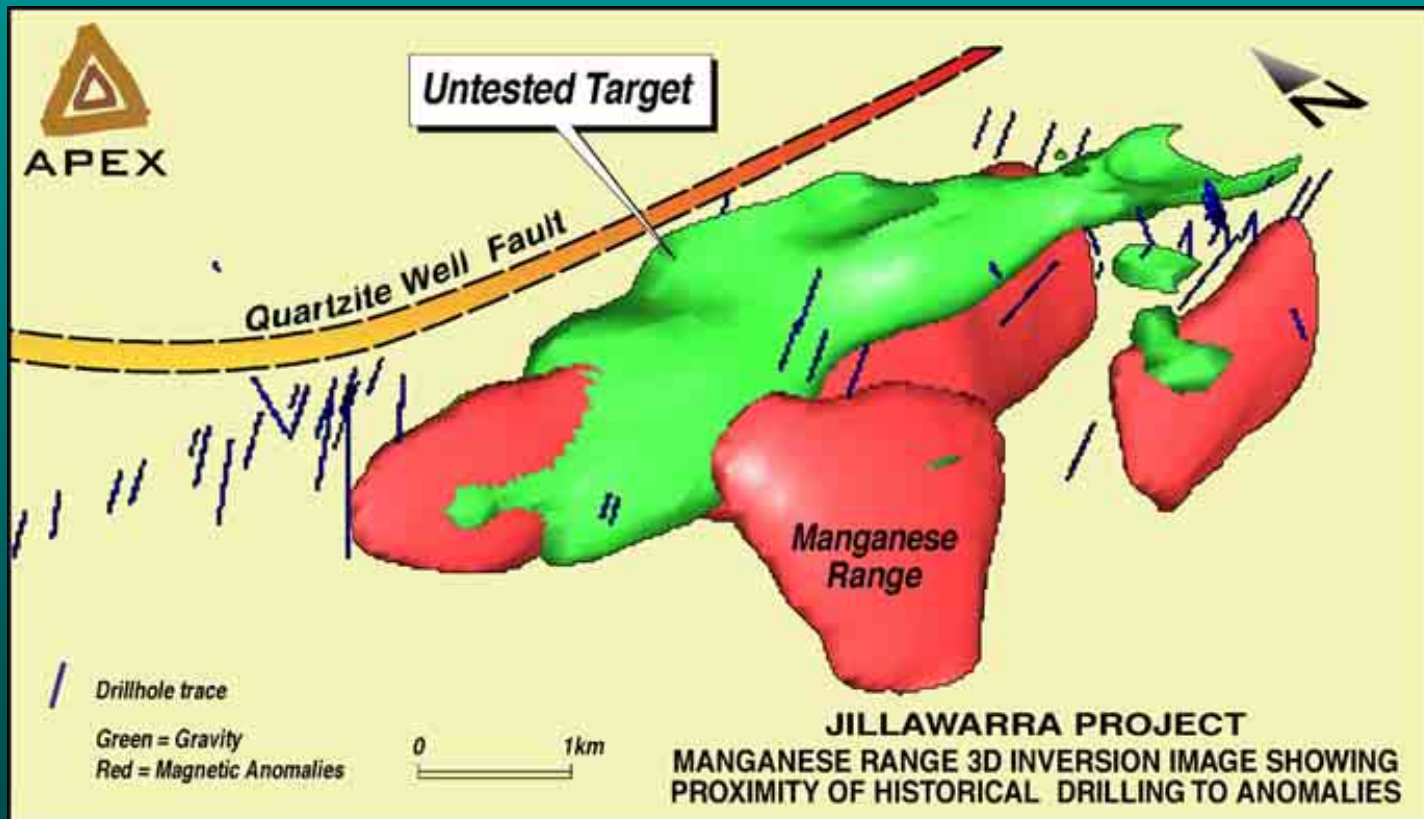
# 3D Imagery Finesses Targeting

Previous Drilling Not Comprehensive



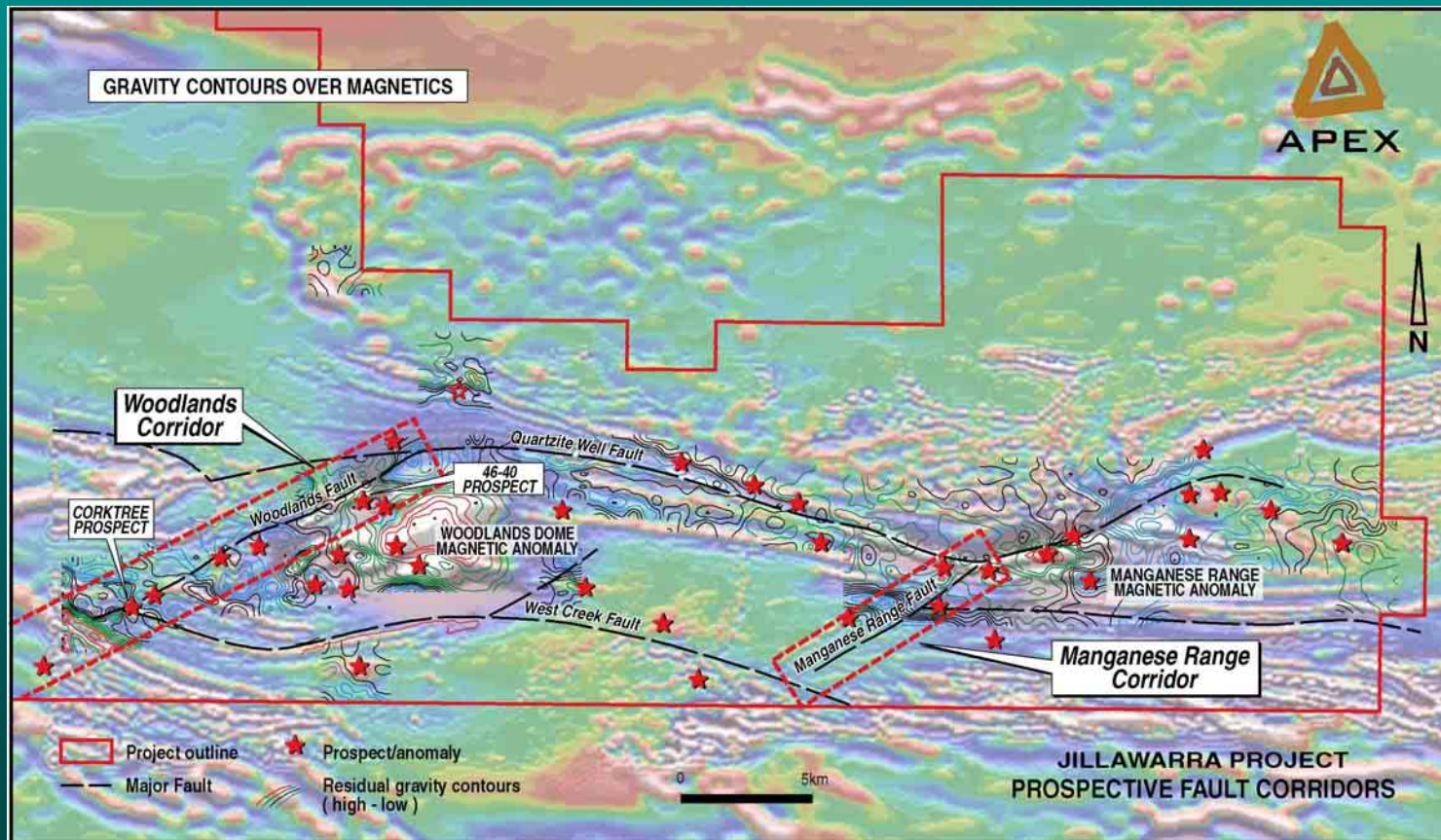
# Manganese Range

3D Gravity: Green Magnetics: Red



# Woodlands Corridor To Be Tested First

1,000 soil samples. Partial leaching may be effective



# What Have We Spent?

## Jillawarra

Copying, scanning, and digitising WAMEX items, drawings and maps	\$30,000
Detailed ground gravity survey	\$70,000
Landsat, ASTER	\$20,000
Supervision, consultants and contractors	\$40,000
<b>TOTAL</b>	<b>\$160,000</b>

# Have Added Value Since IPO

- ✓ **Assimilated large archives of valuable historical data**
- ✓ **Acquired considerable amount of remote sensing and geophysical information**
- ✓ **Identified areas of primary focus**
- ✓ **Formulated cost-effective exploration strategies**
- ✓ **Introduced quality exploration partners (Narndee)**
- ✓ **Continued tenure consolidation and secured access agreements**

# Reporting Schedule

## December Quarterly

### Windimurra

- ✓ Results of soil sampling for gold at Paynesville
- ✓ Results of completed Falconbridge PGE sampling programmes

### Jillawarra

- ✓ Results of soil sampling (copper-gold) along Woodlands corridor
- ✓ Results of orientation sampling along Manganese Range and other selected targets

# Reporting Schedule

## March Quarterly

### Windimurra

- ✓ Results from proposed drilling of any Paynesville gold anomalies
- ✓ Results from proposed drilling by Falconbridge of PGE anomalies
- ✓ Results from initial geochem over Apex's platinum targets

### Jillawarra

- ✓ Results from drilling of any Woodlands anomalies
- ✓ Results from detailed geochemical sampling along other targets i.e Manganese Range

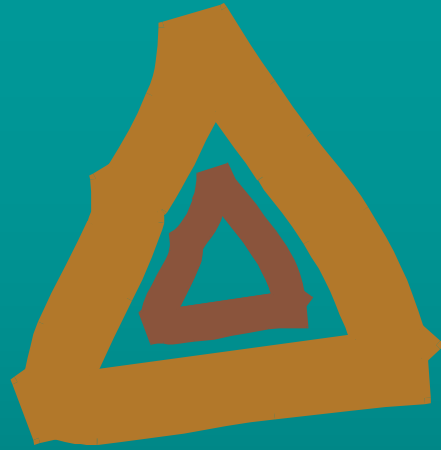
# Performance Focused

**Call terms on part-paid shares (Creasy, Stone and Others) require:**

- For 25% a sustained doubling of Offer price to 40c
- For 25% a sustained tripling of Offer price to 60c
- For 25% the discovery of 500,000oz PGE resource
- For 25% the discovery of 1,000,000oz PGE resource

**Call on Executive Chairman's part-paid shares subject to**

- 20c, 25c, 30c, 35c, 40c, 45c, 50c and 55c performance targets



**APEX**

**‘Our Primary Aim  
Is To Provide All Shareholders With  
Multiple Returns  
On Their Investment In Apex’**

**Thank You For Attending This AGM**

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