



The following presentation was made by
Glenn Jardine, Operations Director of Apex Minerals NL
at the General Meeting held at the Parmelia Hilton Perth,
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APEX GOLD

PROJECT OVERVIEW

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Overall Sequence

- Implementation Study is scheduled for completion May 2008.
- Plant re-commissioning is targeted for mid Q3 2008.
- Parallel implementation study, equipment procurement, project development and recruitment activities are being conducted.
- A staged production sequence is anticipated entailing:
 - Bacteria build up of 3 months commencing mid Q3 2008,
 - East Pit and Calais production from mid Q4 2008 while the main Wiluna (Henry V, Henry V Nth, Burgundy, Calais) shoots and Wilson's (W1, W2 and W3) are developed;
 - Main Wiluna and Wilson's production from Q2 2009;
 - Youanmi production from Q3 2009 following pit and underground dewatering and refurbishment.



Wiluna Granite Peak Road

Village Road

Reservoir Road

Bulletin Decline

Mine Workshops

Gas Power Station

Plant and Offices

Camp

East Pit

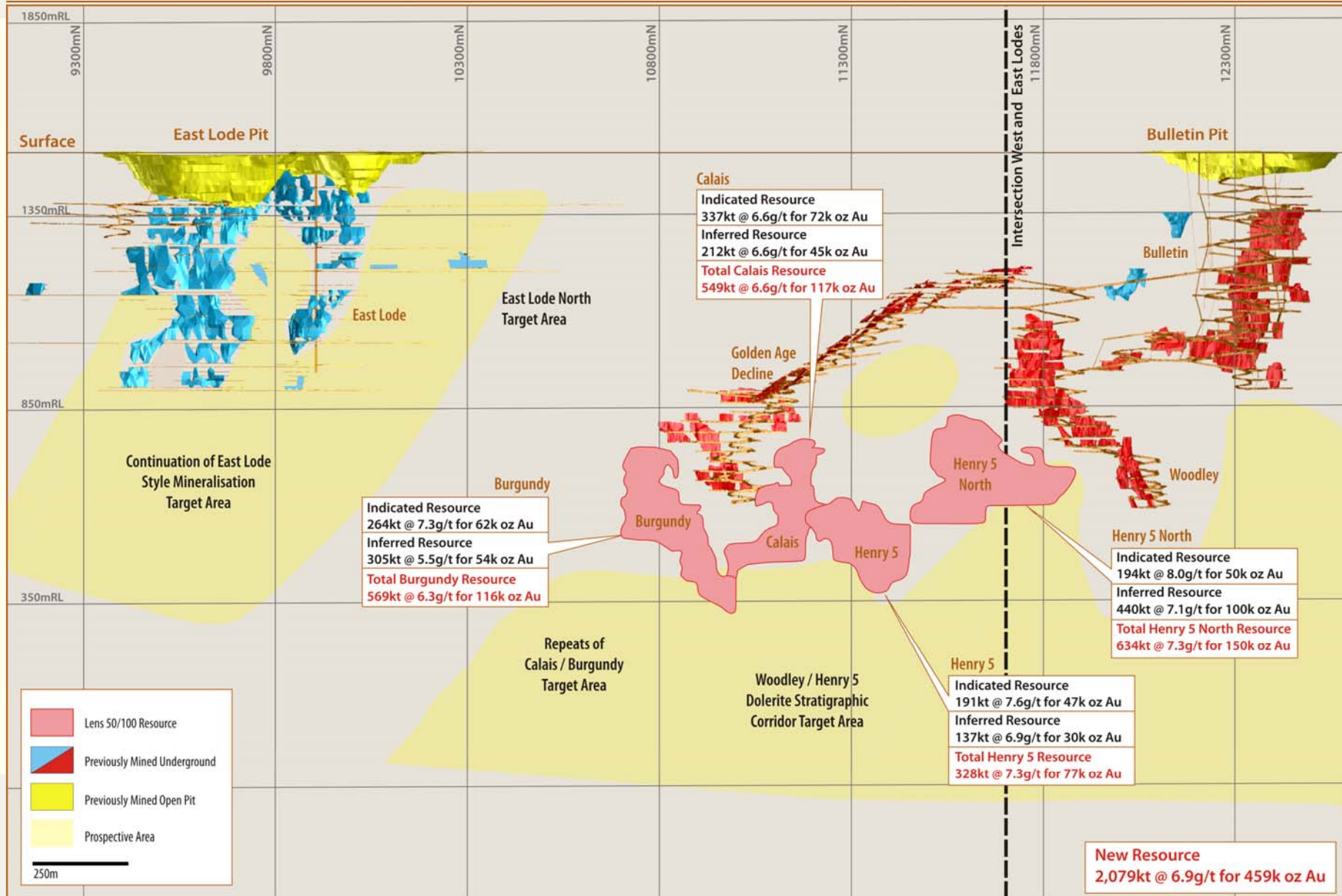
Tailings

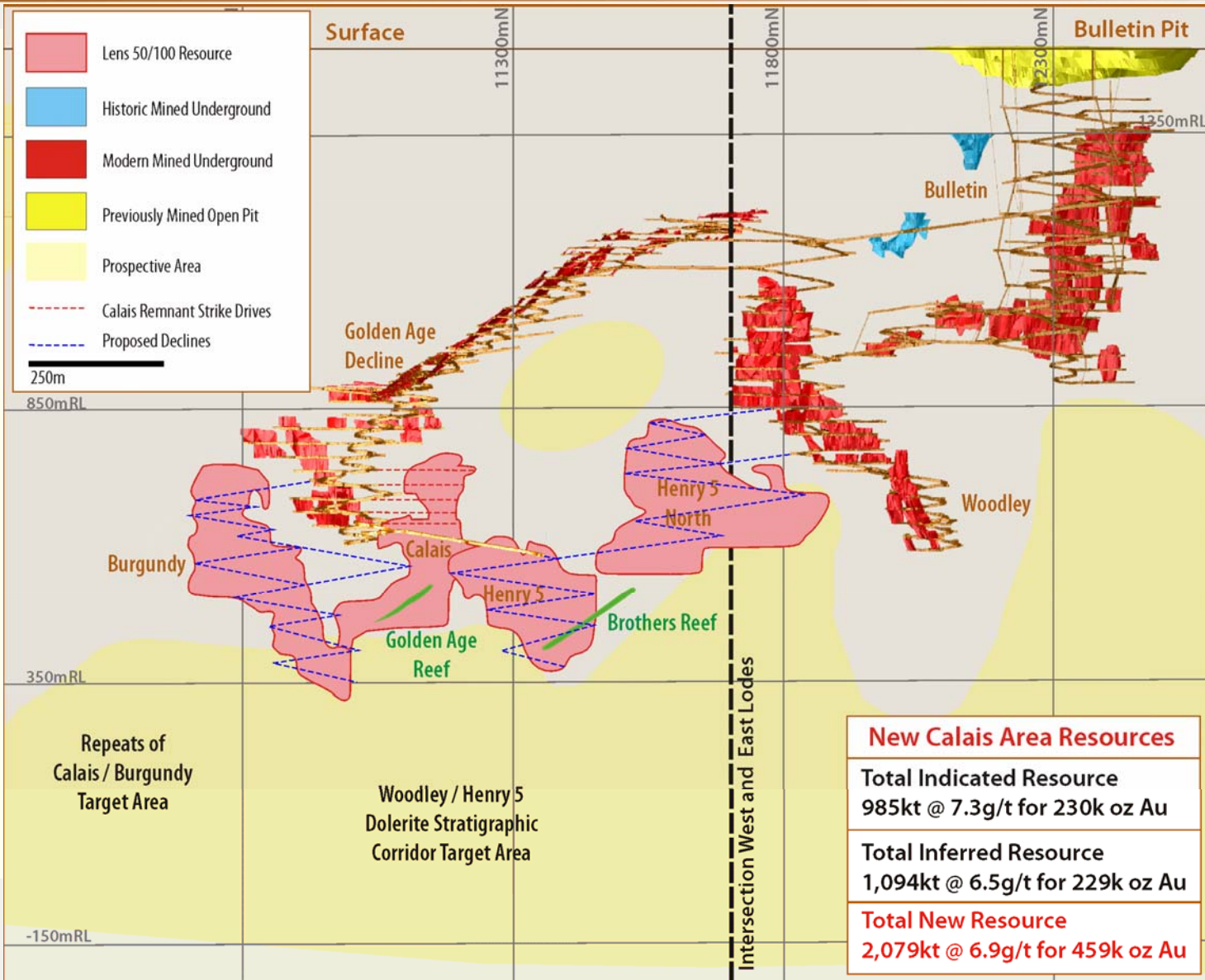
Airstrip

Wiluna Leinster Road

Wilton Street
Leinster Street

Wiluna East Lode showing new Mineral Resources





Capital Expenditure Estimate – Plant and Infrastructure

\$25M pre-production capital to refurbish the Wiluna plant and Infrastructure includes:

- Crushing circuit refurbishment.
- Mill feed bin installation (replaces FEL feeding).
- Gas power station engine management and control.
- Electrical distribution upgrades.
- Refurbishment of CIL tankage.
- Process instrumentation and control upgrades.
- Water supply instrumentation and automation.
- Minor camp refurbishment (already 250 person).

CAPITAL EXPENDITURE AT WILUNA

Capital Expenditure Estimate - Mining

- Initial production (first 6 months) sourced from East Pit open cut and Calais underground – minimal pre-production capital required.
- East Pit mining was halted prematurely by Oxiana in July 2007. The next bench has been production drilled and the pit has been kept dewatered and will be mined under contract.
- Initial Calais stopes (first 6 months) are already partially developed as production was halted before stoping was completed by Oxiana in July 2007 and mine services are all fully operational.
- Some stopes are ready for production drilling and immediate production. Operating development only (ore and waste) is required for other stopes.
- Mining fleet is proposed to be lease financed.
- Ore haulage may be undertaken by underground road trains under contract or by leased trucking fleet.

Shiraz Pit

Old Waste Dump

W1

W2

Wilsons

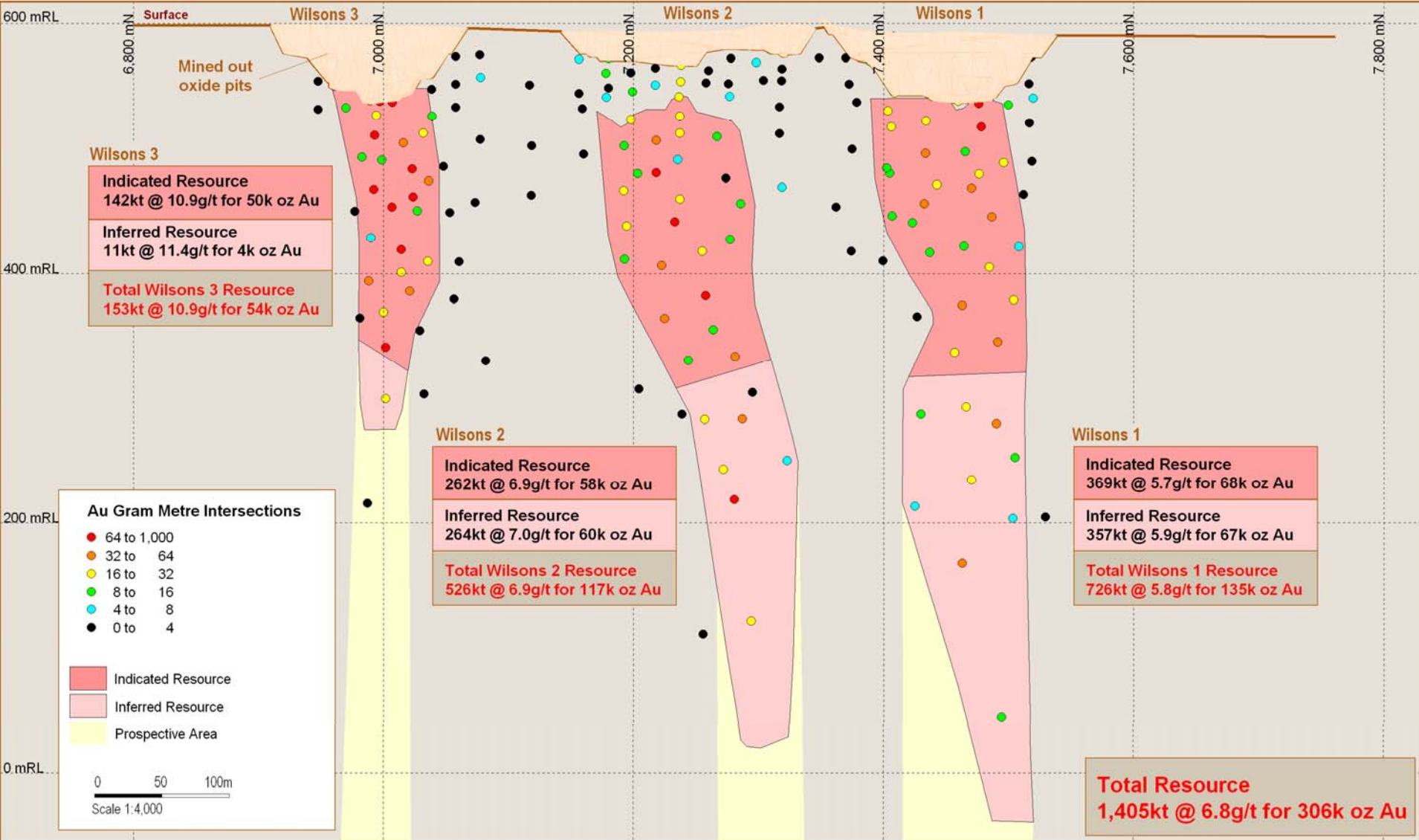
W3

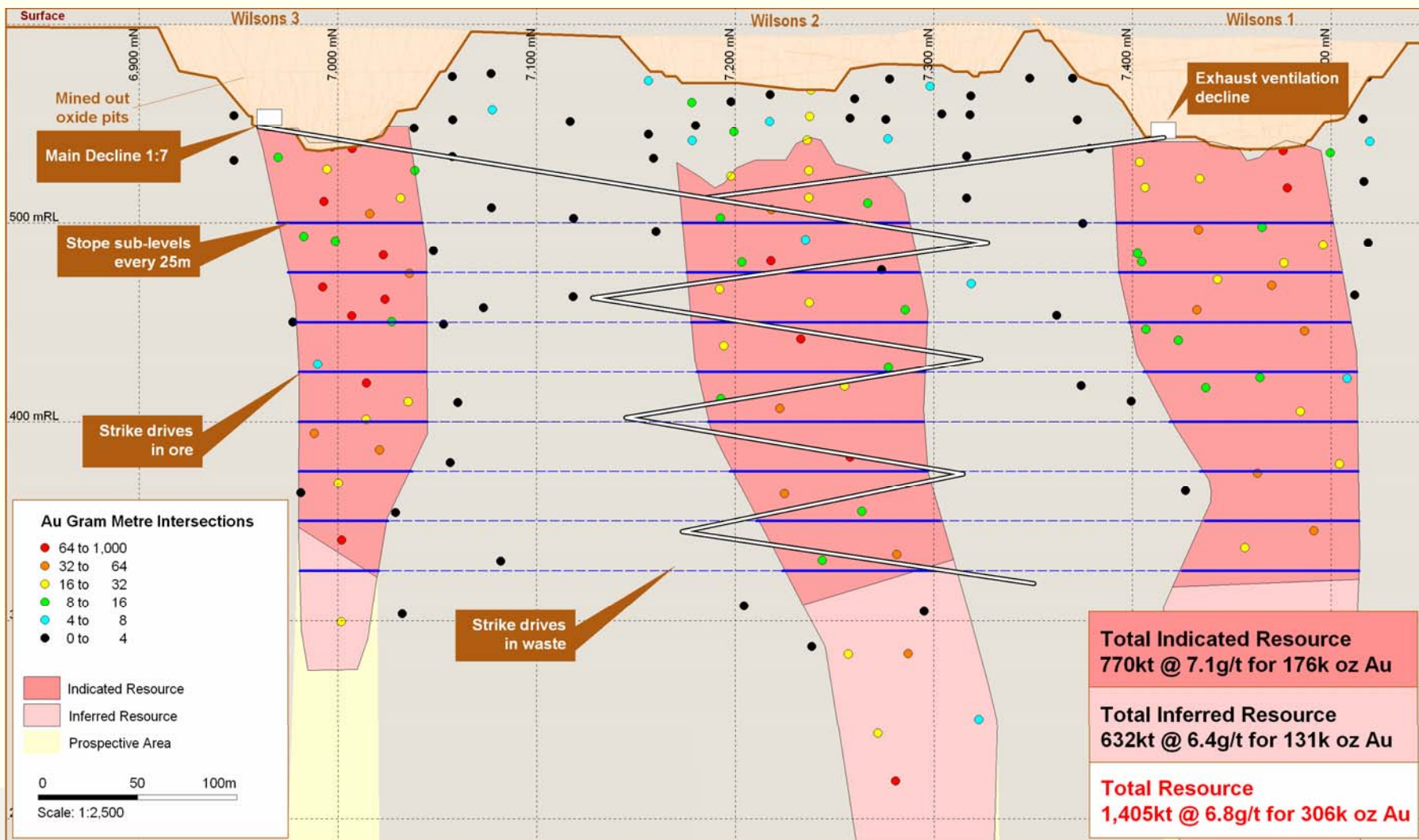
Access Road

WILSONS DEPOSIT



Wilson's deposit showing new resources and targets





Capital Expenditure Estimate

- Existing pits contain incident rainfall requiring limited dewatering.
- Camp Expansion at Gidgee; \$2M in Q3 2008 from 50 to 80 persons.
- Mine Site Establishment; \$2M in Q3 2008.
- Mine Surface Equipment; \$1M in Q3 2008.
- Decline development and working capital of \$2M in Q4 2008 to access first production areas.
- Limited capital development required (200 lateral metres) before intersecting mineralisation immediately below existing pits.
- Road upgrade and other civil works from Wilsons to Wiluna (125km); \$4M per quarter in Q4 2008 and Q1 2009.
- Full production scheduled from Q2 2009.

YOUNAMI MINE



Old Tailings Dams



Plant



Evaporation Pond



Main Pit



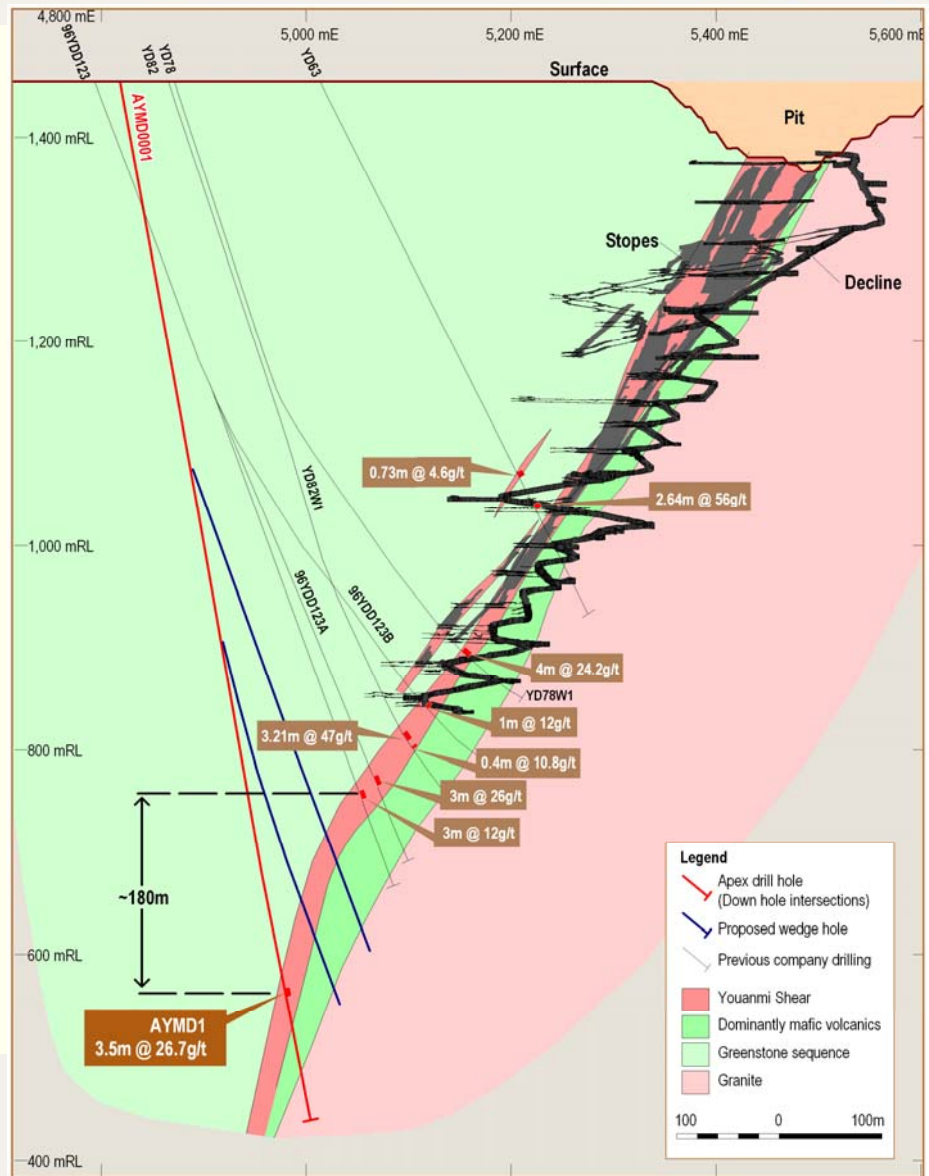
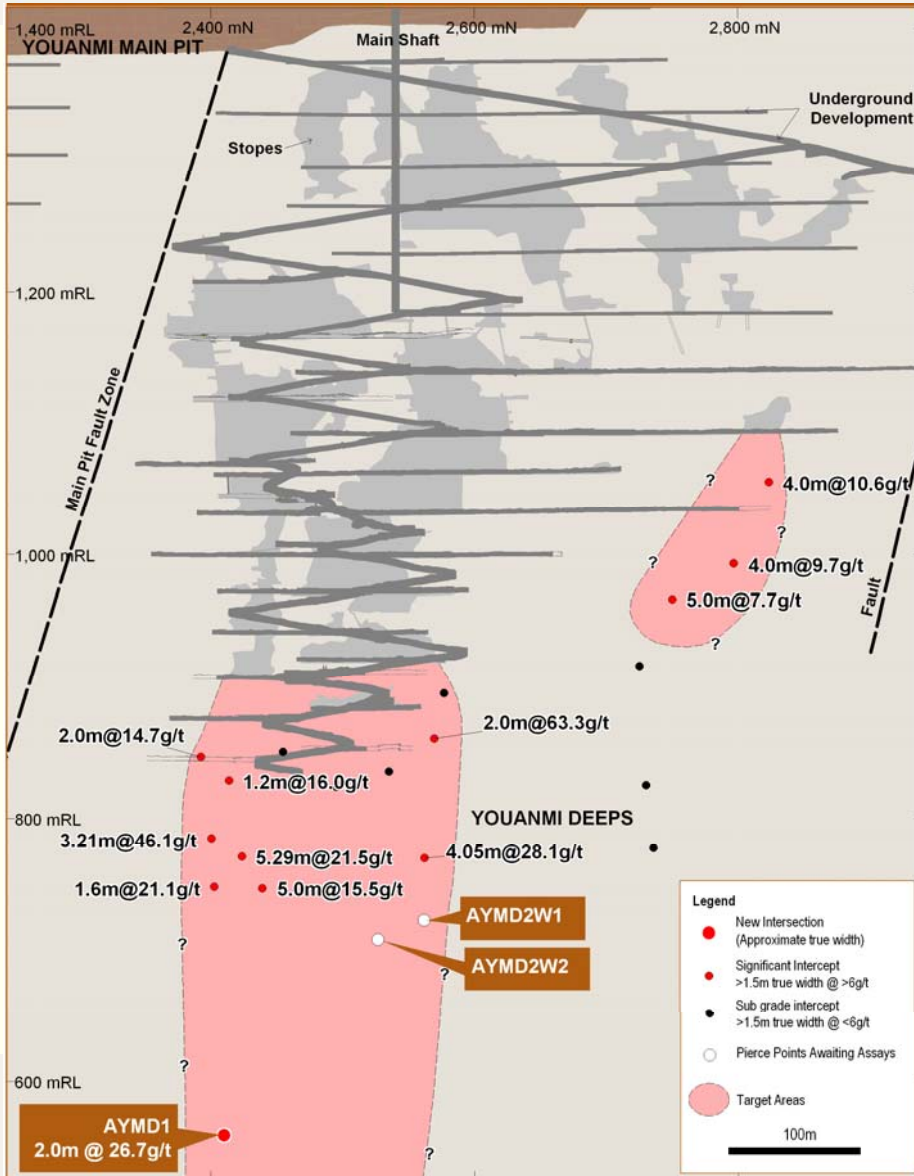
Airstrip



Village



Youanmi initial resource drilling program



Capital Expenditure Estimate

- 🏹 **Pit Dewatering; \$250k per quarter (fuel for diesel pumps) for 2008.**
- 🏹 **Decline Refurbishment and Dewatering; \$5M per quarter in Q1 and Q2 2009.**
- 🏹 **Camp Expansion; \$2M in Q1 2009 from 50 to 80 persons.**
- 🏹 **Youanmi to Sandstone Road Upgrade (95km); \$3M in Q2 2009.**
- 🏹 **The existing decline extends below un-mined existing resources allowing for access with limited development.**
- 🏹 **Full production scheduled for Q3 2009.**
- 🏹 **Pit dewatering commenced in mid January 2008 and is on track.**



PROJECT IMPLEMENTATION

Studies

- Geotechnical reviews at Wiluna, Wilson's and Youanmi are in progress – Peter O'Bryan and Associates.
- Hydrological reviews at Wiluna, Wilsons and Youanmi are in progress – Aquaterra and Rockwater.
- Mine design consultants received resource models for Wiluna and Wilson's in mid February. These will form the basis of reserve estimates, production and development schedules and cost estimates for the Implementation Study.
- Detailed cost models (owner operator) being developed from first principles for use at Wiluna, Wilson's and Youanmi.
- Surface and underground mine infrastructure requirements are being assessed by Rapallo Engineers.

Project Development

- Mobile equipment requirements for Wiluna and Wilson's have been identified and secured via Letter of Intent.
- Quotations to mine East Pit at Wiluna have been sourced from several contractors.
- East Pit at Wiluna has continued to be dewatered ahead of mining in the near future.
- A detailed infill drilling programme is being designed to optimise the East Pit resource.
- Wiluna underground mine has been kept ventilated and dewatered for diamond drilling and is ready for mining to re-commence when required.
- Youanmi pit dewatering commenced in mid January.
- Wilson's deposit to be accessed off existing open pits and minimal dewatering is expected to be required.

Personnel

- Previous Mine Foreman has been retained and is part of care and maintenance workforce.
- Project Mining Engineer commenced at the end of February.
- Previous Senior Geologist and Mine Geologist have been retained and are currently managing the underground diamond drilling programme at Wiluna.
- Infill and extensional diamond drilling is continuing.

Testwork and Studies

- 🏹 **Ore hardness testwork is being conducted by AMMTEC on all future ore sources to confirm understanding of overall crushing and grinding indices.**
- 🏹 **Modelling of the crushing and grinding circuits to establish the optimum arrangement is being conducted by Orway Mineral Consultants.**
- 🏹 **Flotation testwork to establish the optimum grind size and reagent regime to maximise flotation recovery has been conducted on all future ore sources by AMMTEC. The tails stream of each flotation test is being tested using cyanide leaching to maximise overall recovery.**
- 🏹 **QEMSCAN (scanning electron microscope) mineralogy is being conducted on samples to determine gold deportment and optimisation opportunities.**

Testwork and Studies (cont'd)








- Biological oxidation (BIOX) testwork is being conducted using Wiluna bacteria that have been kept alive in two laboratories in Perth since the temporary shut down of the plant in July 2007.
- The testwork involves feeding concentrate from the flotation testwork into small cells containing the Wiluna bugs and measuring the level of oxidation and gold recovery.
- SGS Oretest is conducting the BIOX oxidation testwork.

Personnel

- Previous Senior Plant Metallurgists, David Potts and Craig Bartle, have been retained by Apex for testwork, re-commissioning and operations at Wiluna.






Project Development

-  The plant site has been re-shaped to allow for proper site drainage during rainfall events.
-  The flotation tanks have been cleaned, sandblasted, repaired and painted. Settings on impellers have been adjusted and froth crowders fitted.
-  The BIOX leach tanks are being progressively refurbished by the replacement of cooling coils, linings and mechanical refurbishment.
-  Key items of the crushing circuit have been dismantled for detailed inspection and refurbishment off site.
-  The gas power station and electrical supply and distribution system will be upgraded prior to re-commissioning. Long lead time items have been committed to.
-  The plant monitoring and control system will be upgraded prior to re-commissioning.
-  All pumps, motors, gearboxes are being inspected and refurbished where necessary.

Personnel

- ▶ **Rapallo Engineers, headed by Andy George, is conducting the engineering design, cost estimation and project supervision for the refurbishment of the plant and associated infrastructure.**
- ▶ **Rapallo Engineers has previously been intimately involved with plant construction for LionOre at Emily Ann and Maggie Hays nickel mines and Thunderbox gold mine.**
- ▶ **The previous Maintenance Manager and 16 electrical and mechanical maintenance personnel have been retained for care and maintenance, refurbishment and re-commissioning activities.**

Project Development

-  Finance, health and safety, human resources and administration systems have been installed and implemented on site.
-  Finance, Health and safety, human resources and administration procedures are being updated as required.
-  A review of camp upgrade requirements has been conducted and minor site works have commenced.

Personnel

- Contract resident manager has been retained.
- Senior administration officer, purchasing officer and other administrative staff are in place.
- Site health and safety advisor, medic and environmental advisor are in place.