



**ASX ANNOUNCEMENT**

**17 December, 2010**

## **November Operational Highlights**

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Apex Minerals (ASX:**AXM**) is pleased to provide a brief update on its operational performance for November.

- 40,000 tonnes mined from underground at 6.2 g/t for 8,000 ounces of contained gold (up 26% on September quarter average).
- Gold production for November at 6,936 ounces is highest for calendar 2010 and up 8% on the average for the September quarter.
- Cash operating costs at \$871 per ounce of gold sold is confirming significant reduction reported last month. This is 30% lower than the September quarter average.
- Metallurgical recoveries at 87.5%, again the highest level this calendar year (September quarter averaged 85%).
- Development achieved 437 metres of lateral for November of which 221 metres related to capital (decline and cross cuts).
- New resource for Wiluna being finalised and expected to be released to the market early next week.

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