

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

For the quarterly period ended: **September 30, 2011**

Commission Identification Number: **40621** 3. BIR Tax Identification No. **000-284-138**

Exact Name of Registrant as specified in its charter: **APEX MINING CO., INC.**

Province, country or other jurisdiction of incorporation or organization : **PHILIPPINES**

Industry Classification Code : (SEC Use Only)

Address of registrant's principal office: **U1704 17th Flr, Prestige Tower Cond., F. Ortigas Jr. Road, Ortigas Center, Pasig City**

Postal Code: **1605**

Telephone number, including area code: Tel # **706-2805** Fax # **706-2804**

Former name, former address and former fiscal year, if changed since last report. NA

Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding or amount of Debt Outstanding
CLASS A	800,116,953
CLASS B	515,532,610

Are any or all registrant's securities listed on the Phil. Stock Exchange?

Yes No Phil. Stock Exchange - listed 759,531,841 million shares (P1.00) par value

Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past 90 days

Yes No

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Please see attached Unaudited Financial Statements for the period ended June 30, 2011

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

A. EXPLORATION AND MINE OPERATIONS

Geology and Exploration

Table 1. Diamond drilling performance

1 st . Quarter	2 nd . Quarter	3 rd . Quarter	Year to date
3,303.00	2,770.60	3,131.30	9,204.90

Available results for holes completed so far in 2011 are tabulated below

Hole ID	From (m)	To (m)	g/t Au	True Width (m)	Mining Zone
AMA-485-001	42.90	44.80	27.45	1.66	Bibak
AMA-530-005	121.30	122.30	5.16	0.73	Bonanza HWS Nth Ext
AMA-530-007	70.10	77.60	48.51	4.18	Masara Main (Ramp 1)
AMA-530-009	55.30	57.20	3.63	1.18	Bonanza HWS Nth Ext
AMA-530-010	112.50	113.40	7.21	0.72	Not Classified
AMA-560-001	32.60	36.20	1.66	2.56	Masara Main (Ramp 1)
AMA-560-001	49.60	54.60	2.03	2.67	Masara Main (Ramp 2)
AMA-560-002	57.00	67.30	9.24	5.71	Masara Main (Ramp 2)
ASA-001	37.80	46.20	2.61	1.17	Sandy Main
ASA-002	16.90	21.60	3.05	1.09	Sandy Main
ASA-800-001	15.70	17.80	3.98	2.07	Sandy Main
ASA-804-001	39.70	40.70	7.97	0.42	Maria Inez
BNZ-001	144.60	147.60	126.69	0.89	Bonanza Nth Ext
BNZ-001	209.80	217.80	1.64	3.35	Bonanza HWS Nth Ext
BNZ-002	26.40	29.80	2.03	2.26	Bibak
BNZ-002	151.20	156.20	2.08	2.51	Not Classified
BNZ-003A	19.80	25.40	2.57	4.93	Bibak
BNZ-003A	86.90	91.45	1.96	3.89	Not Classified
BNZ-004	154.50	156.90	2.75	1.10	Bonanza HWS Nth Ext
BNZ-005	49.10	51.40	5.06	1.70	Bonanza Nth Ext
BNZ-006A	242.70	247.70	6.12	1.49	Bonanza HWS Nth Ext
BNZ-007	219.10	223.70	2.61	3.15	Bonanza Main (West)
BNZ-008	61.50	63.30	3.56	0.97	Not Classified
BNZ-008	136.10	143.50	1.58	2.63	Bonanza Nth Ext
BNZ-008	143.50	151.40	1.66	3.92	Bonanza HWS Nth Ext

BNZ-009	289.60	301.20	1.59	3.25	Bonanza HWS Nth Ext
BNZ-010A	221.10	223.90	1.91	1.88	Bonanza Main (West)
BNZ-012	294.70	298.80	15.04	0.68	Bonanza Nth Ext
BNZ-013	172.90	176.40	2.64	1.89	Bonanza Main (West)
BNZ-013	176.40	178.70	2.64	1.27	Bonanza Main (West)
BNZ-015	145.60	149.40	2.85	1.44	Bonanza Nth
BNZ-015	163.00	168.60	3.07	2.41	Bonanza HWS Nth Ext
JB-10-01	204.20	213.40	1.73	6.80	Sandy Main
UGBNZ-10-01	107.80	111.20	5.07	2.79	Bonanza HWS Nth Ext
UGBNZ-10-02	122.60	133.70	1.85	10.72	Bonanza Nth Ext
UGFV-10-01	6.70	7.70	11.97	0.91	Not Classified
UGJB-01	47.35	48.70	4.50	1.22	Jessie
UGJB-04	26.20	29.60	3.00	3.08	Jessie
UGMAS-10-02	10.00	17.00	2.22	4.50	Not Classified
UGMST-10-02	15.20	17.20	3.01	1.81	Not Classified

Recalculation of Resources was commenced at the end of the quarter.

Mapping, soil and rock-chip sampling continued throughout the quarter in the area known as the Mapula Copper-Gold Porphyry prospect with significant anomalous values being returned. Interpretation of the results was on-going with planning being undertaken to commence a diamond drilling program in the first quarter of 2012.

Mine Operations

Ore produced in the 3rd quarter ended September 30, 2011 was 62,043 tonnes at an average mine grade of 4.6 g/t Au. The 3rd quarter production in tonnes and grade was affected by the low development performance in the 1st to 2nd quarter. In view of this, the services of Murray & Robert Cementation of South Africa to mitigate excessive water seepages underground, RME Mining Consultant of South Africa to mitigate the occurrence of CO₂ and H₂S gases as well as high virgin rock temperatures underground and Turner Mining & Geotechnical of Australia to improve ground support designs and implementation, were engaged.

As a result of the various mitigating measures implemented, the 3rd quarter development performance improved to 531 meters developed on vein drives and to 1,685 meters developed on waste.

Following are the production and development statistics for the 1st, 2nd and 3rd quarter.

Table 2. Production performance

Source		1 st . Quarter	2 nd . Quarter	3 rd . Quarter	Total YTD	Budget YTD
Stopping	Tonnes Grade	50,466 tons @ 5.1gpt Au	48,645 tons @ 5.4gpt Au	45,989 tons @4.7gpt Au	145,101 tons @5.1gpt Au	131,210tons @4.6gpt Au
Development	Tonnes	11,969 tons	15,656 tons	16,054 tons	43,679 tons	51,469tons

	Grade	@ 3.7gpt Au	@ 5.6gpt Au	@4.4gpt Au	@4.6gpt Au	@5.5gpt Au
Total	Tonnes Grade	53,164tons @ 5.2gpt Au	64,301tons @ 5.5gpt Au	62,043 tons @4.6gpt Au	188,779 tons @5.0gpt Au	182,679tons @4.8gpt Au

Table 3. Development performance

Metres	1 st . Quarter	2 nd Quarter	3 rd . Quarter	YTD	Budget YTD
On vein	444m	492m	531m	1,467m	3,520m
Waste	1,308m	1,301m	1,685m	4,294m	3,633m
Total	1,752m	1,793m	2,216m	5,761m	7,153m

B. MILL

	1 st . Quarter	2 nd Quarter	3 rd . Quarter	YTD	Budget YTD
Tonnes Milled	50,333	45,321	50,849	146,504	169,950
Tonnes per Day	559	498	553	537	623
Feed Grade g/t	4.36	6.24	4.45	4.97	4.92
Au	29.59	43.38	27.52	33.14	22.21
Ag g/t					
Recovery %	83.51	85.68	85.22	84.78	86.53
Au	62.96	72.03	73.69	69.49	49.90
%Ag					
Metal Produced	5,947	7,631	6,214	19,792	23,281
Au	30,660	44,981	32,860	108,501	60,539
Ag					

Major projects to enhance throughput and metallurgical efficiency, were completed in the 3rd. quarter:

- Additional 2 CIL Tanks
- Installation of MPSP screens in CIL Tanks

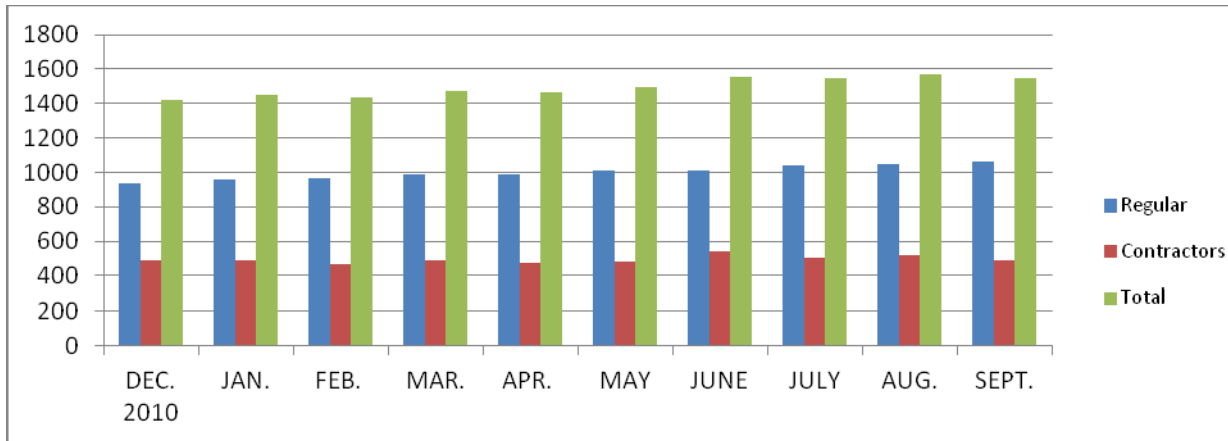
Upgrading of the Assay and Metallurgical laboratories has also been done to cater to the needs of the Operations and Exploration, particularly to improve turn around time of results.

Commissioning of the new Tailings line 4 was deferred to the 4th. quarter due to pump design problems.

C. HUMAN RESOURCE AND MANAGEMENT

The 3rd quarter saw a net increase in manpower of 47 persons, primarily company employees.

	DEC. 2010	JAN.	FEB	MAR	APR	MAY	JUN E	JUL Y	AUG	SEPT
Regular	934	961	963	985	987	1011	1014	1043	1050	1061
Contractors	488	489	470	488	477	485	544	503	521	488
Total	1422	1450	1433	1473	1464	1496	1558	1546	1571	1549



A 5% across the board increase was implemented effective July 1, while the Company entered into a Job Evaluation and Salary Structure Project with an outside consultant.

The workforce and management enjoyed a bonus for both July and August. Bonus received represents around 16-36% and 13%-28% of the employees' basic wages for July and August, respectively. Due to a decreased production performance, however, no bonus was paid for September.

D. ENVIRONMENTAL MANAGEMENT

Apex Mining Co., Inc. fully supported the government program on reforestation. In the 3rd quarter, the Central Nursery produced 108,000 seedlings of various plantation species and planted 0.94 hectare of open and denuded areas with 650 seedlings. Maintained 24.88 hectares of plantation and survived 20,651 seedlings.

The company provided 16,200 seedlings as part of the upland development program of the DENR, LGU and the adjacent Barangays. The company maintained the rehabilitation of the two (2) Adopted Mangrove Projects at Barangay Bucana, Maco and Barangay Bongabong, Pantukan. In "Adopt A River Program" the company together with the Barangay Council of Teresa, continuously conducted tree planting along the adopted river. The Company fully participated the various launching of the National Greening Program (NGP) spearheaded by DENR.

Facilities for environmental mitigating measures such as tailing ponds and silt ponds were regularly monitored including spillways and canals within the mine site. Improvements and repairs were done to maintain the tailings ponds' stability, the tailings' pipeline and spillways' capability. Regular repair and maintenance of access roads within the industrial areas continued.

Regular in-house environmental quality monitoring was conducted to standards set by DENR. Quarterly monitoring was conducted by the Multi-partite Monitoring Team (MMT) to ensure a safe environment. One (1) unit ambient air monitoring device was installed. The team conducted Information, Education and Communication Campaign to concerned communities about the company and its activities in the area with emphasis on environmental protection and enhancement programs.

E. SAFETY

During the Quarter, the Safety Department continued to maintain to all employees, contractors and visitors strict enforcement of safety standards and guidelines consistent with the company’s prescribed Occupational Health and Safety Plan.

Initiatives were undertaken to facilitate and increase the health and wellbeing of staff, encourage a work/life balance and reduce the rate of illness and injury. Key Officers and senior managers actively supported and promoted healthy and active lifestyle choices.

Safety inductions of newly hired employees, visitors and contractors were routinely conducted. Safety signage at strategic areas were installed and regular audits/inspections of safety tools and equipment were conducted. Training / seminars and human resource development programs were delivered to ensure that all employees including service contractors are aware of the programs. Some of the programs are offshoots with government agencies and private entities consistent to the company’s safety management system.

The Safety Department, together with the Training Staff had started the training of selected employees in preparation for the 58th ANMSEC.

Accident statistics for the 3rd. Quarter:

	July		August		September	
	NLTA	LTA	NLTA	LTA	NLTA	LTA
APEX	2	0	1	0	1	0
Combined Contractor	0	1	1	0	0	0

F. CORPORATE SOCIAL RESPONSIBILITY

Apex Mining Co., Inc. is strongly committed to its responsibility to the community and complies with its Social Development and Management Plan (SDMP).

In the third quarter of 201 a total of PhP1,842,283 was expended in the Community:

A total of PhP 68,104 assistance was given for the patients’ medicines and nutrition celebration of the impact barangays last July under the Health and Nutrition program; PhP 75,958.00 was provided under the Sustainable Livelihood program for the farmers’ and senior citizens’ training and capitalization for the women’s enterprise; PhP64,939 was provided under the Social Development and Responsive Education program for skills trainings of out-of-school youth and for the delivery of scholarship grants. In addition, PhP 58,689 was donated to barangays, schools and church activities. PhP1,114,498 was expended on Infrastructure projects including

improvement to Faith Tabernacle and Foursquare Gospel Churches, bridge rehabilitation and construction of a Multi-Purpose Training Center in Barangay Tagbaros, and Science laboratories in Thompson Christian School and Teresa Elementary School; PhP 71,900 was donated to the Indigenous Peoples Programs enhancement training, promotion of the Mansaka culture and IP scholarship grants.

PhP 389,087 was expended Information and Education Campaigns, covering the Planning of the SDMP Team, symposia and construction of a Science Laboratory in Tagbaros.

FINANCIALS

For the nine-month period ended September 30, 2011, the Company's sales amounted to P1.52 billion, an increase of P452 million over the same period last year due to higher realized gold prices and higher volumes sold.

Realized gold price per ounce for the nine-month period ended September 30, 2011 averaged \$1,650 (years ended December 31, 2010 and 2009: \$1,390 and \$1,030, respectively). Total gold shipped aggregated to 18,794 oz (years ended December 31, 2010 and 2009: 22,851 oz and 19,732 oz, respectively).

Total costs and expenses incurred for the nine-month periods ended September 30, 2011 and 2010 amounted to P1.43 billion million and P1.14 billion, respectively. The increase was brought about by the movement in the following expenses:

- Materials and supplies increased by P126.3 million, due to general increase in the costs of materials and production.
- Rent increased by P128.7 million, primarily pertaining to the lease of milling facilities from Teresa, which is settled through 15% revenue share from the Company's sale of metals. The increase in rentals is attributable to the increase in sales.
- Depreciation, depletion and amortization decreased by P14.6 million, primarily due to the depreciation of fixed assets that were reclassified to idle assets in 2011, recorded in 2010 amounting to P18 million.
- Salaries, allowances and employee benefits decreased by 4.1 million primarily due to the P3.9 million of employee uniform expense recorded in the first half of 2010 (first half of 2011 - nil) and separation pays paid amounting to P3.7 million (first half of 2011 - P.6 million)
- Other operating expenses include utilities and power(P74.3 million), taxes and licenses (P25.9 million), contracted service and labor (P35.2 million), professional fees (P25.0 million), marketing (P11.7 million), surface rights (P12.2 million) and royalties (P16.8 million).

Other income (expense) for the nine-month period ended September 30, 2011 included net foreign exchange gains amounting to P7.7 million principally arising from the translation of the foreign currency-denominated advances from Mindanao Gold Limited and other affiliate and shareholder at P43.64:\$1 as of September 30, 2011 from P43.88:\$1 as of September 30, 2010.

Net loss amounted to P19.5 million for the nine-month period ended September 30, 2011 from the net loss of P68.0 million over the same period last year, the latter primarily due to the effect of lower sales to cover costs and expenses.

Cash as of September 30, 2011 amounted to P22.2 million (December 31, 2010 and 2009: P17.8 million and P16.8 million, respectively).

Accounts Receivables arising from uncollected sales of metals as of September 30, 2011 amounted to P98.6 million (December 31, 2010 and 2009: P81.0 million P147.1 million, respectively). Whereas Non-trade Receivable arising from advances to suppliers and employees as of September, 2011 amounted to P126.0 million (December 31, 2010 and 2009: P154.0 million and P32.3 million, respectively).

Inventories amounted to P319.0 million primarily consisting of gold in bullion and in circuit, parts and supplies (December 31, 2010 and 2009: P343.4 million and P194.5 million, respectively).

Decrease in Prepayments and Other Current Assets as of September 30, 2011 was mainly due to write-off of P73.0 million input VAT incurred in 2009. Effective for the period April 26, 2010 until December 31, 2010, the Company had been a VAT zero-rated entity, as approved by the Bureau of Investments (BOI). This was extended for a period of one year until December 31, 2011.

Accumulated deferred exploration and development costs increased to P454.9 million as of September 30, 2011 (December 31, 2010 and 2009: P161.9 million and P18.8 billion, respectively) due to the increased exploration activity on the three (3) newly-opened portals in 2010 and a new one in 2011. In addition, drilling activities has increased significantly in 2011 further contributing to the increased costs.

Property, plant and equipment increased to P2.41 billion in September 30, 2011 (December 31, 2010 and 2009: P2.12 billion and P1.99 billion, respectively). The increase for the three quarters of 2011 was mainly due to various acquisitions of mine and mill equipment and several constructions that are still in progress.

Current liabilities as of September 30, 2011 amounted to P1.41 billion (December 31, 2010 and 2009: P1.18 billion and P2.98 billion, respectively).

Accounts payable and accrued liabilities increased to P382.2 million (December 31, 2010 and 2009: P292.1 million and P128.1 million, respectively) was mainly from purchases of goods and services and employee benefit accruals during the period.

Advances from shareholders and affiliate amounted to P1.02 billion as of September 30, 2011 (December 31, 2010 and 2009: P885.0 million and P2.86 billion, respectively). The significant decrease from 2009 to 2010 was attributable to the debt-to-equity conversion of certain advances in 2010. The increase in 2011 is attributable to the nine-month rental charged by Teresa Crew Gold Philippines, Inc. for the use of its milling facilities, amounting to P227.7 million.

As of September 30, 2011, non-current liabilities amounted to P152.4 million (December 31, 2010 and 2009: P185.4 million and P95.7 million, respectively).

Deferred income tax liabilities decreased to P44.0 million, from P85.5 million as of December 31, 2010 due to the reduction in the recognized unrealized foreign exchange loss for the current year-to-date. Balance as of December 31, 2009 amounted to P50.4 million.

Under PAS no. 19, Accounting for Employees Benefits, the Company's retirement payable accrual at September 31, 2011 amounted to P26.2 million (December 31, 2010 and 2009: P19.6 million and P22.3 million, respectively).

Deficit at September 30, 2011 amounted to P1.95 billion (December 31, 2010 and 2009: P1.93 billion and P1.82 billion, respectively).

Material Changes for 2011 Third Quarter vs. December 31, 2010 Balance Sheet

	SEPTEMBER, 2011	DECEMBER 31, 2010	Change		Narratives
			Amount	%	
Current Assets					
Cash	22,020,971	17,859,662	4,161,310	23%	
Receivables	222,319,542	232,769,295	(10,449,753)	-4%	
Inventories	318,959,196	343,397,511	(24,438,315)	-7%	
Prepayments and Other Current Assets	68,645,311	134,458,267	(65,812,955)	-49%	Attributable to the writeoff of P73 million input VAT that was disallowed by the BIR
Total current assets	631,945,020	728,484,734			
Property and Equipment - Net					
Land and Land Improvements	35,515,000	35,515,000	0	0%	
Roads & Bridges	97,860,081	92,687,895	5,172,186	6%	Teresa Bridge & Tagbaros Overflow (from Cip) Dams Phase2B transfer from (CIP); Rehab of Water Supply & Eqpt
Dams and Diversions	347,914,489	306,982,635	40,931,853	13%	Acquisition of New Rockdrills OK770PRD, Pumps & Pneumatic Machines
Drilling Equipment	1,375,271	133,932	1,241,339	927%	Acquisition of Shotcrete Machine, Grout Plant, Long Hole Drill PQ361R, Safety Drager Pump Booster, Leica Total Station and Cent Fans
Mining Equipment	411,417,334	400,111,228	11,306,106	3%	Tailings line 4 capitalized, Construction & Rehab of CIL Tanks, New Sparger & Oxygen Genset System, Cone Crusher Major Repairs
Mill Machineries & Equipment	607,708,032	573,920,413	33,787,618	6%	Acquisition of Sample Boyd Crusher, XRF Thermowell ATC Eqpt, Microwave Digestion Equipment, Turbidity meters, Portable PH Meter, Fume Scrubber Installations
Assay & Met Lab. Eqpt.	12,802,401	545,878	12,256,523	2245%	New Power transformer, soft starters, electric motors & Induction Motors
Power Gen. & Elect'l Eqpt	96,947,929	87,725,764	9,222,164	11%	

Pumps & Motors	48,960,868	20,908,861	28,052,007	134%	Acquisition of Grindex Pumps , Aircool compressor and Air Hoist, slurry pumps & submersibles
Heavy Mobile Equipment	537,693,728	405,064,481	132,629,247	33%	Acquisition of 3 Engine Deutz with accessories, refurbishments of LHD ST2D
Transportation Equipment	5,711,445	3,189,511	2,521,935	79%	Acquisition of new hilux for exec use, major repairs of some vehicles
Communication Equipment	2,368,130	2,293,964	74,167	3%	
Computer Equipment	4,049,888	4,049,884	4	0%	
Furniture & Equipment	204,601	204,601	0	0%	
Staffhouse Furnishing & Fixtures	390,000	390,000	0	0%	
Buildings & Structures	149,259,734	137,973,771	11,285,963	8%	Newly constructed Cental Engg Shop, Chemical Store, Major Rehab of Mill Plant Security Fence & Walls, Rockfall Protection Walls, Gold Room Roofing Rehab, It Building Conversion
Small tools & equipment	223,007	5	223,002	4460040%	New Gas Detectors, & welding machines & crimping tools
ARO - Property,Plant&Equipt.	1,192,307	1,109,848	82,460	7%	
PPE in Progress	49,920,473	45,274,918.13	4,645,555	10%	On-going Heavy Eqpt Rehab, New Dams Phase 2C, CoreHouse, Central Warehouse
PPE at Cost	2,411,514,718	2,118,082,588			
Accumulated Depreciation	1,865,585,742	1,699,716,780	165,868,962	10%	
Deferred Mine Explo & Dev't Costs	454,872,274	161,880,451	292,991,822	181%	Attributable to additional exploration and development costs of P297.0 million, less the amount transferred to mine and mine properties, subject for depletion of P4.0 million.
Mine & Mine Properties	862,753,924	1,007,351,523	(144,597,599)	-14%	Attributable to the nine-month depletion and the P4.0 transfer from deferred costs
Other Assets	18,563,158	20,273,259	(1,710,101)	-8%	
Assets Held for Sale					
Deposits - Non Current	11,878,971	11,878,971	0	0%	
Idle Assets, net					
Others	6,684,187	8,394,288	(1,710,101)	-20%	
Total Assets	2,514,063,352	2,336,355,776			
Current Liabilities	1,407,333,138	1,177,111,415			
Accounts Payable & Accrued Liabilities	382,257,804	292,109,620	90,148,184	31%	purchases of goods and services and additional employee benefit accruals during the period
Due to Mapula	14,998,522	19,169,590	(4,171,067)	-22%	

Due to Teresa	335,365,678	137,552,524	197,813,153	144%	Attributable to the accrual of rental expense on mill facility
Due to Mindanao Gold	674,711,134	728,279,681	(53,568,547)	-7%	Conversion of advances to additional paid in capital
Non-Current Liabilities	152,360,121	185,413,344			
Deferred Tax Liability	43,995,813	85,487,863	(41,492,050)	-49%	Attributable to the decrease in the value of US dollar affecting the computation of deferred liability.
Asset Retirement Obligation	82,112,437	80,296,912	1,815,524	2%	
Accrued Retirement Payable	26,251,871	19,628,569	6,623,302	34%	Additional accrual for the period as prescribed in PAS 19
Total Liabilities	1,559,693,258	1,362,524,759			
Total Capital Stock					
Capital Stock	1,317,618,030	1,317,618,030	0	0%	
Capital in excess of par value &	1,503,380,955	1,503,380,955	0	0%	
Revaluation increment	79,865,315	91,980,179	(12,114,864)	-13%	Piecemeal recognition of depreciation of appraised assets.
Deficit	(1,946,494,206)	(1,939,148,148)	(7,346,059)	0%	Net income for the period and effect of the piecemeal recognition of depreciation.
Total capital deficiency	954,370,094	973,831,017			
Total Liabilities and Equity	2,514,063,352	2,336,355,776			

FREE CASH FLOW (FCF)

Despite the capital deficiency, the company posted a negative FCF of P142.5 million during the nine-month period ended September 30, 2011.

FCF is an indication of the Company's ability to generate cash from its operations, less its capital expenditures, to support its working capital requirements.

As of September 30, 2011, the peso to dollar exchange rate was P43.64 (December 31, 2010 and 2009: P43.84 and P46.20, respectively).

ART II - OTHER INFORMATION

There are no other information for this interim period not previously reported in a report on SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

APEX MINING CO., INC.
Registrant

PEREGRINO S. RESABAL
President

RODOLFO G. BRAVO
VP-Finance/Treasurer