



ASX/MEDIA ANNOUNCEMENT

18 May 2009

Apex Announces \$28M Capital Raising

Apex Minerals NL (**ASX: AXM**) announces that it has raised A\$14 million through a share placement to institutional and sophisticated investors at 20 cents per share and has resolved to raise a further A\$14 million through a rights issue at 20 cents. Azure Capital has been appointed as Lead Manager of the capital raising. The Rights Issue has been fully underwritten by Azure Capital.

The proceeds of the capital raising will be used to meet the Company's financial obligations stemming from the slower than expected ramp up of gold production in the March 2009 Quarter at its Wiluna Gold Operations.

Apex Managing Director, Mark Ashley, said with that issue now resolved and the fresh funds raised, the Company will be well placed to take advantage of its improved operational performance and the significant exploration potential at the Wiluna Project.

"We are pleased with the response to the share placement which reflected investors' ongoing support for the Company," Mr Ashley said.

He said that, as previously reported, Apex had mined and processed fewer high-grade tonnes from underground than originally expected (slot rise issues) during the March Quarter, leading to substantially lower gold sales. However, modified drilling and blasting techniques have subsequently overcome this issue, with the Company achieving its initial annualised production target of 120,000 ounces in April.

"This capital raising puts us back where we expected to be had we not experienced the previously announced slower production ramp up. The proceeds will ensure Apex can implement its production growth strategy and capitalise on its significant exploration potential at Wiluna" Mr Ashley said.

Capital Raising Details

Apex has agreed to place approximately 69.5 million ordinary shares to institutional and sophisticated investors at a price of 20 cents per share to raise approximately A\$14 million before issue costs.

The shares issued under the Placement are within the 15% limit available to the company and does not require approval from shareholders.

Apex has also resolved to undertake a fully underwritten non-renounceable Rights Issue on a 2 for 15 basis at a price of 20 cents per share to raise a further A\$14 million before issue costs. The combination of the Placement and the Rights Issue results in a total capital raising of approximately A\$26.2 million net of issue costs.

Eligible shareholders who hold shares as at the Record Date of 28 May 2009 will be able to participate in the Rights Issue, with the Placement shares being issued prior to the Record Date. The Rights Issue will result in the issue of approximately 71 million additional Apex ordinary shares.

Outlined below is a timetable of relevant events and dates relating to the capital raising. The dates are indicative only.

Event	Proposed Date
Close of Placement	18 May 2009
Lodgement of Rights Issue Offer Document with ASX	19 May 2009
Issue of Placement Shares	21 May 2009
Notice sent to Shareholders in relation to Rights Issue	21 May 2009
Record Date for Rights Issue	28 May 2009
Offer Document sent to Shareholders and Rights Issue Opens	3 June 2009
Closing Date of Rights Issue	18 June 2009
Allotment of New Shares	26 June 2009
Normal Trading in New Shares	29 June 2009



Mark Ashley
CEO and Managing Director

For further information:

Mark Ashley
Managing Director

Contact: Office – +61 (0)8 6311 5555

Mobile – +61 (0)411470104

Paul Armstrong / Nicholas Read
Read Corporate

Contact: Office – +61(0)8 9388 1474

Mobile – +61 (0) 421 619 084