ASX/MEDIA ANNOUNCEMENT   **THURSDAY 24TH SEPTEMBER, 2009**

APEX SELLS APHRODITE GOLD EXPLORATION PROJECT

Apex Minerals NL (**ASX: AXM**) announces that it has entered into an agreement to sell its wholly owned Aphrodite Project (**Aphrodite**) near Kalgoorlie to the unlisted Aphrodite Gold Limited (**AGL**) in a deal worth approximately $7.5 million.

The consideration payable to Apex under the terms of the agreement is:

- o $5 million cash;
- o 11 million fully paid (20 cent) shares in AGL; and
- o 5.5 million options to subscribe to fully paid ordinary shares in AGL at 20 cents per share at any time until 31 December 2013.

AGL has paid Apex a $500,000 deposit. The balance of the cash component will be paid upon Completion, which is expected to occur in November, 2009.

AGL is currently unlisted but is understood to be progressing to an Initial Public Offering (**IPO**) in early 2010. The remaining cash component of the consideration will be paid from a seed capital raising currently, which Apex understands is currently being arranged.

Aphrodite is an advanced gold exploration project located about 80km from Kalgoorlie. In view of Apex's continuing focus on its Wiluna operations and the initial exploration success there, the Company recently determined that it would be a more effective use of shareholders funds to sell Aphrodite.

Apex announced earlier this week that it planned to undertake a renounceable rights issue to eliminate all its debt and provide approximately $50 million in cash to fund its mine development program and provide working capital.

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