



ASX ANNOUNCEMENT

24 June 2013

## WILUNA POWER GENERATION CAPACITY

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Apex Minerals NL (ASX: AXM, "Apex" or the "Company") provides the following update on an operational issue impacting the availability of site power at the Wiluna Gold Mine.

A mechanical breakdown at the onsite gas power generation facility has necessitated a reduction in operational activities at Wiluna due to a lack of sufficient operating power. Operations at Wiluna currently consist of keeping the mine dewatered, the BIOX circuit operational, and activities necessary to allow the continued production of gold from gold-in-circuit as well as required plant maintenance. Apex has additional diesel power generation capacity onsite to meet these demands, but availability of stored diesel will limit future generation capacity. The power generation facility at Wiluna is both diesel and gas, drawing its gas supply from the Goldfields Gas Pipeline. Repair of the mechanical breakdown at the gas power plant will be required before restoration of full operations.

Apex is currently assessing the scope of the required repairs and associated funding requirements to effect restoration of full operations. Early review of this scope has led to estimation that the repairs will take approximately 1 week to effect. The Company is seeking near term funding in this regard and is in discussions with its secured creditor regarding provision of sufficient financial flexibility to procure repairs, facilitate sufficient diesel supplies to support interim power generation and provide ongoing working capital for the expected duration of the repairs. The near term funding required is not expected to exceed \$1,000,000.

Restart of milling at the Wiluna Gold Mine will enable the Company to process current stockpiles containing approximately 2,100 ounces of gold, at an average grade of 3.3g/t. The increased availability of stockpiled high grade ore flows from previously announced efforts to focus on the reduction of mine dilution, access to higher grade West Lode stopes and an increase in production from the free milling high grade Golden Age Reef. Metallurgical recoveries have also been steadily improving, reaching 77% in the month of May.

The company requests the current trading halt stay in place until completion of financing required to resolve the operational issues.

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