



ASX ANNOUNCEMENT

26 March 2013

## YOUANMI GOLD PROJECT SALE PROGRESS

Apex Minerals (ASX: AXM, "Apex" or the "Company") is pleased to announce it has received the second \$250,000 payment from Infinity Fame Pty Ltd ("Infinity") in relation to the potential sale of the Youanmi Gold Project ("Youanmi").

This payment follows a site visit as part of ongoing due diligence and completes payments by Infinity for a total non-refundable due diligence subscription of \$500,000.

Apex expects to execute a Sale and Purchase agreement over Youanmi which will be subject to regulatory approvals on or around 10 April 2013 and complete the \$15 million sale shortly thereafter. Apex shareholder approval is not required for the Youanmi sale.

Infinity will be issued with 4,166,167 shares in Apex at \$0.06 per share, associated with this latest payment pursuant to the Memorandum of Understanding relating to the sale as announced by the Company on 12 February 2013.

The payment brings the total due diligence subscription monies raised by Apex in recent weeks associated with the proposed divestment of the Youanmi Gold Project and the Wiluna Gold Mine respectively to \$1 million. The proceeds are being utilised by the Company for ongoing working capital purposes.

Completion of this sale and the previously announced proposed sale of the Wiluna Gold Mine will leave Apex with a large cash balance with which the Company will consider its options.

Apex also detailed in the Half Year report to shareholders (Note 8(iii-iv)) a dispute with a minor unsecured creditor and the need for a revised repayment schedule with equipment supplier Atlas Copco. The Company is pleased to report that the minor unsecured creditor will be paid by 3 April 2013 and negotiations are nearing completion on a revised repayment schedule with Atlas Copco.

-ENDS-

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