



ASX ANNOUNCEMENT

10 April 2013

ASSET SALE UPDATE AND INTERIM FINANCING SECURED

Apex Minerals (ASX: AXM, "Apex" or the "Company") provides the following update regarding the proposed sale of the Youanmi Gold Project ("Youanmi") and Wiluna Gold Operations.

Ongoing due diligence has been progressed by Infinity Fame Pty Ltd ("Infinity") in relation to the sale of Youanmi. Apex is currently in detailed discussions with Infinity and expects to agree the terms of sale and execute a sale and purchase agreement next week.

The proposed sale of the Wiluna Gold Operations is progressing in accordance with the Binding Memorandum of Understanding with Everprosperity Investment Co Ltd ("Everprosperity") as announced on 12 March 2013. Everprosperity continues with its due diligence procedures within its exclusive 60 day due diligence period and is also expected to conduct a site visit within two weeks.

Completion of the proposed sale of the Wiluna Gold Operations for \$50 million is expected to complete by the end of May 2013 subject to completion of satisfactory due diligence by Everprosperity and Apex shareholder approval.

To facilitate ongoing mining operations and capital requirements of the business while it progresses the proposed asset sales, Apex advises it has completed a placement with sophisticated new and existing shareholders.

The placement is for 28,571,431 shares at a price of \$0.035 per share raising a total of \$1 million. The placement price is at a modest discount of 2.8% to the last closing price prior to the announcement and is in line with Apex's trading prices in recent days.

The shares will be issued under the Company's 15% placement capacity and will be issued by Friday 12 April 2013, with a Cleansing Notice and application for quotation to be lodged with ASX.

Apex has also secured an additional loan of \$1 million from its secured lender AR Management Co Pty Ltd with a repayment date of 30 March 2014 at an interest rate of 22.5% (capitalised until repayment) and an arrangement fee of A\$300,000 to be added to principal outstanding and accrued interest.

The funds raised from the placement and the loan will be used for capital items to increase recovery of the process plant and maintain the underground equipment while the sale of Youanmi and Wiluna progress.

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