



ASX ANNOUNCEMENT

23 May 2012

## Apex Successfully Sells Wilsons Deposit for \$8 million

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- **Wilsons deposit sold for \$8 million cash**
  - **Funds realised will be used to continue implementing identified operational improvements at Wiluna operations and for general working capital**
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Apex Minerals NL (**ASX:AXM**) (**Apex** or the **Company**) is pleased to announce that its subsidiary, Apex Gold Pty Ltd, has entered into an agreement for the sale of the Wilsons underground deposit (Mining Lease 53/0153) to Panoramic Gold Pty Ltd (**Panoramic**), a subsidiary of Panoramic Resources Ltd (**ASX:PAN**), for \$8.0 million in cash (with a net cash consideration of approximately \$7.8 million expected to be received by Apex at settlement after deduction of various items). Panoramic will also replace bonds totalling \$126,000, releasing Apex from this obligation.

The conditions precedent to the agreement, being the assignment of the royalties and other obligations associated with Wilsons will be completed in the near term. The sale is in line with Apex's previous stated intention in its Quarterly Report for the period ended 31 March 2012 to realise value from the sale of non-core assets.

The funds will be applied to the continuation of implementing identified improvements to the Wiluna operations following the appointment of a new Board and senior management team led by Executive Chairman, Mr Eduard Eshuys and for general working capital purposes. The Wilsons underground deposit is not currently in production and had been identified as a non-core asset with Apex focusing solely on its existing Wiluna operations.

The Company has identified other non-core assets and surplus equipment for potential sale which it will continue to pursue over the coming months.

Any enquiries should be directed to:

### **Investors**

Eduard Eshuys  
*Executive Chairman*  
**Apex Minerals NL**  
+61 8 6311 5555

### **Media**

Michael Vaughan  
**FTI Consulting**  
+61 422 602 720