



ASX ANNOUNCEMENT

11 January 2013

Strategic Review

Apex Minerals NL (ASX: AXM) (“Apex” or the “Company”) has initiated a comprehensive strategic review of the Company and its assets seeking to enhance shareholder value (“Strategic Review”). The Strategic Review will encompass an ongoing review of operations and costs, recommencement of exploration and consider corporate strategies including restructuring including a possible change in ownership.

Apex has made substantial progress towards increasing gold production during 2012 and with a return to stabilised gold production; the Company now has a solid base to build on.

Improvements in operating practices, a focus on identifying and implementing cost reductions and efficiency gains and the development of a detailed production schedule to 30 June 2016 has begun to produce tangible benefits.

Apex will continue to focus on identifying areas for further potential cost reductions whilst maintaining its gold production. Management’s aim is to see the Wiluna gold operations producing 100,000 ounces per annum at a cash cost of \$1,100/oz. Reduction in operating costs will allow the early recommencement of exploration, to unlock the true potential of Wiluna.

While Apex has made substantial progress in the turnaround of Wiluna, it is the Board’s view that the inherent value of the Company is not being reflected in the current share price and that another party with improved access to capital may be better placed to unlock this value for shareholders.

In this regard Apex has appointed independent corporate advisor Lion Capital to assist it in determining the availability of a potential restructure or change of ownership transaction. The Strategic Review will seek to identify and assess expressions of interest from third parties for the Company. It is expected this process will run for a period to March 2013.

Apex is also seeking to realise greater value from its Youanmi Gold Mine (“Youanmi”) which is under care and maintenance. It is evident to management that Youanmi’s underlying value is not being recognised in the Company’s recent share price. Accordingly, Apex is currently considering offers to realise this value, which may or may not result in a sale of Youanmi.

Company specific enquiries should be directed to:

Investors

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

Media

James Tranter
Director
FTI Consulting
+61 408 951 780

Craig Jenz

Managing Director
Lion Capital
+61 400 634 979
+61 3 9691 6834