



ASX ANNOUNCEMENT

21st February 2011

Completion of Sale of Gidgee Exploration Project and Payout of GUP Notes

Apex Minerals NL (**ASX: AXM**) is pleased to announce the completion of the transaction announced on 31 January 2011, in which Apex agreed to sell its wholly owned Gidgee Exploration Project to Panoramic Resources Limited for \$15.5 million cash plus the replacement of environmental bonds totalling \$2 million.

Apex also announces that, as part of its recently announced restructure initiative and following the completion of the sale of the Gidgee Exploration Project, the Company has completed on the redemption of all outstanding Gold Upside Participation Notes (**GUP Notes**). As announced by Apex on 2nd February 2011, the consideration paid to the holders of the GUP Notes comprised \$18.0 million in cash and the issue of 174,049,587 unlisted 3 year warrants exercisable at 3.5 cents per share (**Warrants**). An additional 5,950,413 Warrants are to be issued to Mr Kim Robinson (a director of Apex) in his capacity as a GUP Note Holder subject to shareholder approval being obtained. The Warrants over 45 million Apex shares currently held by GUP Note holders will be cancelled for no additional consideration. Under ASX requirements, the cancellation of these warrants requires Apex shareholder approval which will be sought in due course in conjunction with the approval for the issue of the new Warrants to Mr Kim Robinson.

Enquiries

Any enquiries should be directed to:

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