



ASX ANNOUNCEMENT

26 March, 2012

## \$4.0m Short Term Debt Facility

Apex Minerals NL (ASX: AXM) (**Apex** or **the Company**) is pleased to announce it has secured an additional \$4.0 million in funding via a short term cash advance facility (**Facility**). The Facility has been secured following a site visit by the Company's proposed new management team, including Mr Eduard Eshuys as the proposed Executive Chairman (**Proposed Management Team**), to assist with meeting the Company's short term financing requirements and also enable the Company to begin to implement some of the Proposed Management Team's suggested changes prior to completion of the recently announced \$22.2 million rights issue (**Rights Issue**).

Of the \$4.0 million available under the Facility, approximately \$1.33 million will immediately be applied to the payment of outstanding wages and salaries, with the balance to be used for general working capital purposes including the replenishment of the Company's supplies of spares and other items required to enable production to continue.

The key terms of the Facility are as follows:

Item	Summary
<b>Lender</b>	AMNL Financing Pty Ltd
<b>Borrower</b>	Apex Minerals NL
<b>Facility Amount</b>	A\$4.0 million
<b>Repayment Date</b>	The principal amount must be repaid in full on or before the date that is 180 days from funding date
<b>Interest Rate</b>	Interest is payable on the principal outstanding at a rate of 20% per annum (payable on the last day of each period of 30 days from the funding date)
<b>Option Issue</b>	The Company agrees to issue the Lender 550,000,000 Options with an exercise price of 0.25 cents and expiry date of three years from the date of issue
<b>Security</b>	The Company must enter into a general security deed over all its present and after-acquired property in favour of the Lender by no later than 5 business days from the date of the Facility
<b>Events of Default</b>	Each of the following is an event of default: <ol style="list-style-type: none"><li>1. If the Company does not pay on the due date any amount payable by it under the Facility;</li><li>2. The Underwriting Agreement in respect of the recently announced \$22.2 million rights issue is terminated;</li><li>3. The Company does not comply with any obligation under the Facility or security deed and that non-compliance is not remedied within 5 business days; and/or</li><li>4. An Insolvency event occurs in relation to the Company</li></ol>

	If an event of default occurs, the Lender may cancel the Facility and/or declare all or any part of the amounts outstanding to be immediately due and payable.
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### Enquiries

Any enquiries should be directed to:

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