



30 January 2009

ZEDEX MINERALS LIMITED (ASX:ZDX) - QUARTERLY REPORT

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008

HIGHLIGHTS

Bau Gold Project (East Malaysia)

- **JORC Status Resources:** Increase in the Bau Project gold resources by a further 308,000 oz to a new global total of 1.612Moz.
- **Central Bau Exploration:** A review of the geophysical, geochemical and structural features of the Bau Area A & B geophysical survey areas was conducted. This revealed seven prospective untested Jugan-style deposit signatures (within a 4 km radius of the Jugan Deposit). These have potential to further increase the Bau resource inventory by a substantial margin.

Sarawak Regional Exploration (East Malaysia)

- **Rawan Block:** During the Quarter, Rawan Block topography was digitized and field reconnaissance indicated potential for vein gold and base metal mineralisation.

Tien Thuan Gold Project (Central Vietnam)

- Unexplored potential identified in Vinh Binh Sector where a 15 km long North-South trending structural corridor contains large quartz veins (locally >15 metres true width) dipping 60-70° easterly (peak float assay 24.7 g/t Au).

Corporate

- Zedex acquires 31% of Olympus Pacific Minerals by way of share transfer agreements. Olympus currently has a market capitalization of approximately A\$28 million.

BAU GOLD PROJECT (Zedex 50.5%)

Introduction

The Bau Gold Project comprises consolidated Mining and Exploration tenements that collectively cover more than 828 km² of the most highly-prospective ground within the historic Bau Goldfield, in Sarawak, East Malaysia. Operating since 1864, this goldfield has recorded production of about 1.5 million oz of gold and estimated historic gold production of more than double this figure. Regional analogy with goldfields across the border in Kalimantan suggests significantly greater potential.

Zedex analysis of historical technical data, coupled with detailed field work has revealed the existence of four relatively un-explored, large-scale mineralization styles - epithermal veins/breccias, porphyry gold, skarn and carbonate replacement. Each of these is considered to have the individual potential to host a multi-million ounce gold resource.

The principal exploration prospects and resource sectors are held under granted Mining tenements.

2008 December Quarter Results

JORC Status Resources:

During the December quarter 2008, continuing improvements in the validation and definition of resources within the Central Bau Goldfield further increased the JORC status resource inventory by 308,000 oz to a new global total of 1.612Moz, as shown in the table below:

BAU GOLD PROJECT JORC STATUS RESOURCES (as at 31/12/08)					
SECTOR	Tonnes (Mt)	Grade (g/t Au)	Cutoff (g/t Au)	Category	Gold (oz)
Sirenggok	7.185	1.34	0.75	Inferred	310,000
Pejiru	8.576	2.24	1.00	Inferred	497,000
Jugan (above RL -110m)	9.226	1.66	1.00	Indicated	492,000
Jugan (RL -110 to -200m)	2.514	2.202	1.00	Inferred	178,000
BYG Mine Tailings	1.291	1.332	0.62	Indicated	55,000
BYG Mine Tailings	1.878	1.332	0.62	Inferred	80,000
Total:					1,612,000

December Quarter 2008 activities related to these deposits were as follows:

Sirenggok Sector

The Sirenggok mineralized, hydrothermally altered multi-phase dacite porphyry intrusive lies 2 km northeast of Bau within Mining Certificate 1D/01/87. The intrusive is hosted within sediments of the Pedawan Shale and Bau Limestone Formations. The porphyry gold style mineralization persists beyond 300m depth and remains open to the North, East and West. In May, 2008, the resource was estimated (at 0.75 g/t Au cutoff) to be: 7.185 Mt @ 1.23 g/t Au (inferred) for a total of 0.284 M oz gold.

During the December quarter 2008, validation of historic small diameter diamond drilling data (DDH 112 series) for entry into the new SQL database revealed a 10-15% range difference between historical roast assays and duplicate fire assays. Since the May 2008 Zedex resource estimate used only the (lower) roast assay information, the true resource has been understated (as at Jugan). The Sirenggok resource estimate (at 0.75 g/t Au cutoff) has accordingly been independently (by Ashby Consultants Ltd) re-assessed to be: **7.185 Mt @ 1.34 g/t Au (inferred) for a total of 0.310 M oz gold.**

Geological mapping and channel sampling during the Quarter also resulted in the discovery of two new parallel mineralized structures, 340 metres apart. These zones strike East-West, dip south and are as yet entirely untested by drilling. Both zones exhibit sheeted fractures containing fracture controlled stibnite mineralization. In 2009 and subject to funding, planned drilling of these new zones, together with deeper drilling, a check assay programme and inclusion of significant new channel sampling assay data, is expected to increase the current Sirenggok gold resource substantially beyond the above figures.

During the Quarter, Sirenggok ground magnetic survey data was also digitised for later reprocessing.

BYG Tailings Resource:

During the December quarter 2008, results from the September quarter grid based auger sampling of auriferous tailings contained within the BYG tailings dam within ML109 were independently block modeled (10m x 10m x 1m blocks) and estimated using ordinary kriging (by Ashby Consultants Ltd).

The modeled JORC status resource is shown in the Table below:

BYG Mine Tailings				
STATUS	Cutoff (g/t Au)	TONNES (Mt)	GRADE (g/t Au)	CONTAINED GOLD (oz)
Indicated	0.62	1.291	1.332	55,000
Inferred	0.62	1.878	1.332	80,000
Total:		3.169	1.332	135,000

Bench scale test-work on bulk samples of the tailings is planned (subject to funding) during 2009 to determine how much of this gold may be economically recoverable.

Central Bau Exploration:

During the December Quarter, a review of the geophysical, geochemical and structural characteristics of the Jugan shale-hosted gold was conducted with a view to identifying similar deposit signatures within the Bau A & B geophysical survey areas.

Analysis and enhancement of subtle DIGHEM resistivity features revealed that the Jugan ore body boundaries are best defined by the lowest frequency (450hz) channel. Because this deepest-seeking EM frequency best reveals deep resistive features within the conductive Pedawan formation shales, this frequency was used to detect blind targets, Jugan type targets elsewhere in the shale sequence.

Seven prospective but as yet untested Jugan-style (450hz) resistivity anomalies were recognized within a 4 km radius of Jugan. These may represent a co-genetic cluster of deposits, offering potential for the discovery of further Jugan-style gold deposits. The drilling priority of these targets now needs to be established through soil geochemical surveys to identify any coincident thallium, mercury, arsenic or gold anomalies.

Sarawak Regional Exploration:

During the December quarter 2008, reconnaissance field expeditions were conducted at Gunung Empunok and Gunung Penandok, within the Rawan Block GPL application area. These intrusive centres were selected from the five known intrusives within the Rawan Block because of their strong gold anomalism (known from the Sarawak Geological Survey regional geochemical program). Both intrusive complexes comprise hornfelsed polymictic breccia (probable vent breccias) containing sparse pyrrhotite, intruded by small plugs and dykes of diorite, tonalite and porphyry. Gossanous copper-mineralized (sulphides + native copper) quartz float occurs within a stream draining Gunung Empunok and appears to be provenanced beneath coarse scree in a 500m diameter semicircular depression.

Ongoing Bau Programme

Subject to available funding the company is currently advancing the Bau Gold project on three related fronts:

Central Bau Exploration Programme: Systematic geological mapping, modeling and interpretation of geophysical anomalies, surface rock sampling and scout drilling will proceed on nine high priority exploration targets previously identified. The targets are considered to have the potential to host up to 5 M oz gold.

Bau Development Programme: This includes options for early development (particularly bench scale test-work on bulk samples of the tailings resource and drilling of the Tabai vein/breccia deposit) and long term development of the JORC resources defined to date within the Jugan, Pejiru and Sirengkok deposits and adjacent zones. Upgraded block model estimates for Sirengkok and Pejiru deposits are expected to allow announcement of substantially increased JORC resources during 2009. Stage 2 metallurgical studies will also be scheduled during 2009.

Sarawak Regional Exploration Programme: This currently includes two large tenement holdings in the Gng Serian and Gng Rawan areas. Further exploration is planned during 2009.

TIEN THUAN GOLD PROJECT (Zedex 100%, 75% development interest)

Introduction

The Tien Thuan Gold Project lies some 50 km West of the port city of Quy Nhon in Binh Dinh Province. The project area broadly encompasses about 100 km² of hilly terrain containing numerous hard rock and alluvial gold occurrences, within and peripheral to a large, multiphase intrusive complex of predominantly felsic composition.

Prior exploration by the Vietnamese Geological Survey (DGMV) during 1990-93 recorded six sub-parallel, closely spaced quartz veins hosted by a granitic intrusive. DGMV assays revealed gold values ranging up to 157 g/t Au, with 35% of all samples reporting above 3.0 g/t Au.

Zedex has since mapped and sampled three intrusive related vein-swarms, confirming the presence of multiple quartz veins of potentially economic grade and width.

The Binh Dinh Provincial Government has granted an Investment Certificate to the Zedex subsidiary: Binh Dinh New Zealand Gold Company (BNG). Pursuant to the Investment Certificate, Zedex may earn 75% equity in the Tien Thuan Project, by funding exploration through to completion of a bankable feasibility study (such funding to be repayable from future profits). Upon reaching a "decision to mine", project development will be jointly funded on a pro-rata basis.

2008 December Quarter Results

During the December quarter 2008, environmental base-line surveying continued and a comprehensive technical report on Stage 1 exploration of the Tien Thuan gold project was completed. Significant conclusions from this report include:

Tien Thuan style granite-hosted, mesothermal gold mineralization, trending for 40 km along a N-S trending structural belt in the Song Con valley, is inferred to be of Cretaceous (Yangshanian) age. This is same age as many large gold deposits in NE China and at Bong Mieu district, Vietnam. Similar mesothermal, granite-hosted gold deposits of Charters Towers (Australia) and the Jiaodong mining district (China), which includes China's deepest operating gold mine (Wulong 600m deep), are identified as close analogs of the Tien Thuan gold deposits.

Of the three Tien Thuan sectors that have so far been explored by Zedex, the Nui Bac Ma quartz vein swarm exhibits the highest gold grades and greatest tonnage potential. Seven parallel, closely-spaced gold-mineralized quartz veins pinch and swell (generally 0.25 – 2.00 metres wide) and are individually traceable for several kilometres along strike. Mineralization commonly extends well into sheared-brecciated wall rocks. Continuous historic shallow-level stoping by artisan miners along hundreds of metres of strike is indicative of good mineralization continuity. Channel sampled gold grades consistently range 1.00 - 46.00 g/t. within transverse channels, generally of 1.00 - 6.00m composite length. Rock sampling across 380 metres of topographic relief features apparent vertical and lateral metallogenic zonation. At the highest elevations (400-500m ASL), coincident (soil and rock) gold-silver-arsenic geochemical anomalies mark the tops of strongly mineralized ore shoots, whilst base metal anomalies are more prevalent at lower elevations to the north. By analogy with similar mesothermal gold deposits, substantial depth persistence (~ 1,000m) is probable. Geological potential for a multi-million ounce gold resource is inferred. A substantial drilling programme is now required to delineate the resource to JORC standard. The significant topographic relief is a positive feature which should enhance the economics of potential underground mining development by allowing direct low-elevation adit access to the upper levels of the ore shoots.

Additional, but as yet unexplored, potential exists further to the north: (a) in Tien Long sector, significant pyrite-molybdenum + accessory fluorite mineralization is associated with hydrothermally altered, brecciated and silicified rhyolite-dacite intrusives and phyllicly altered granitoids (peak rock assay 532 ppm Mo); and (b) in Vinh Binh Sector, a 15 km long N-S trending structural corridor contains

large quartz veins (locally >15 metres true width) dipping 60-70° easterly (peak float assay 24.7 g/t Au).

Ongoing Program

Drilling is now required to delineate the mineralization at depth beneath identified ore-shoot outcrops. Subject to available funding and the grant of additional tenure, exploration will also be extended into the prospective northerly sectors of Tien Long and Vinh Binh.

ENMORE GOLD PROJECT

(Zedex 100% of two exploration licenses + earning 80% in two others)

Introduction

The Enmore Gold Project covers approximately 325 km² within the Enmore-Melrose Goldfield of north eastern New South Wales, Australia. The geological setting is broadly similar to that at the nearby Hillgrove Mine.

Target definition work (involving interpretation of ASTER satellite imagery, integrated with airborne magnetics and followed up by ground geological mapping and grid based soil and rock geochemical surveys), is mostly complete. Seven significant prospects have been identified to date.

2008 December Quarter Results

No field work was undertaken on Enmore project during the December Quarter.

CORPORATE

Zedex has entered into agreements to acquire further shares and warrants in Olympus and continues the process of transferring the holdings. Once these transactions are complete Zedex will hold 31% of Olympus. As of 31 December 2008, Zedex holds 66,443,627 shares in Olympus Pacific Minerals Inc ("Olympus"), representing a 29% interest on an undiluted basis. Olympus shares are currently trading at approximately CAD\$0.10 on the Toronto Stock Exchange, and Olympus' market capitalization on an undiluted basis is approximately A\$28 million.

59,310,679 listed options expired on November 30 2008. At that time the market price was significantly below the exercise price of the options and option holders chose not to exercise.

At 31 December 2008 the Company had scaled back operations pending the outcome of its current negotiations with several parties regarding future funding. The Company plans to finalise these negotiations during the March 2009 quarter.

For further information in respect of Zedex, please contact:

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Zedex is an active gold development company focused on being a leading player in the South East Asian and Pacific region.

JORC Statement

The information in this report relating to the mineral resources at the Bau Gold Project is based on information compiled by John Ashby who is a fellow of the Australasian Institute of Mining and Metallurgy and who is employed by Ashby Consultants Ltd. John Ashby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to resource estimation to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." John Ashby consents to the inclusion in the report of the matters based on His information in the form and context in which it appears."

Scientific or technical information in this report has been prepared under the supervision of Rod Murfitt, Chief Geologist of the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Murfitt has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Murfitt consents to the inclusion in this report of the Information, in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ZEDEX MINERALS LIMITED

ARBN

107 523 428

Quarter ended ("current quarter")

31 DECEMBER 2008

Consolidated statement of cash flows

	Current quarter NZ\$'000	Year to date (,09, months) NZ\$'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	63	169
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(371)	(2,280)
1.3 Dividends received	(258)	(967)
1.4 Interest and other items of a similar nature received	-	10
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	
1.7 Other (Bond Recovery)		
Net Operating Cash Flows	(573)	(3,075)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investment (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects (b)equity investment (c)other fixed assets	-	-
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (Cash acquired on acquisition of company)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(573)	(3,075)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(573)	(3,075)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		1,787
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	400	766
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	Net financing cash flows	400	2,553
Net increase (decrease) in cash held			
		(173)	(522)
1.20	Cash at beginning of quarter/year to date	258	610
1.21	Exchange rate adjustments to item 1.20	(3)	(6)
1.22	Cash at end of quarter	82	82

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$NZ'000
1.23	Aggregate amount of payments to the parties included in item 1.2	15
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Legal fees (NZ\$14,738)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Amount available \$NZ'000	Amount used \$NZ'000
3.1 Loan facilities	968	766
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$NZ'000
4.1 Exploration and evaluation	80
4.2 Development	-
Total	80

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$NZ'000	Previous quarter \$NZ'000
5.1 Cash on hand and at bank	53	105
5.2 Deposits at call	29	153
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	82	258

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed	-	-
6.2		Interests in mining tenements acquired or increased	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

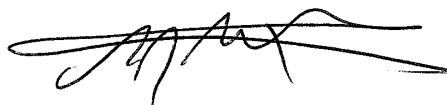
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter				
7.3 +Ordinary securities	276,476,309	276,476,309		
7.4 Changes during quarter (a) Increases - acquisition of OYM shares - option exercise (b) Decreases				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
	4,250,000	-	A\$0.25	30/6/2009
	2,200,000	-	A\$0.25	30/4/2012
	1,000,000	-	A\$0.38	30/4/2012
	5,100,000	-	A\$0.25	15/6/2012
	250,000	-	A\$0.40	30/4/2012
	17,160,770	-	A\$0.40	28/08/2009
7.8 Issued during quarter		-		
7.9 Exercised during quarter				
7.10 Expired during quarter	-59,310,671	-59,310,671	A\$0.20	30/11/2008
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____ Date: 30 January 2009
(Company secretary)

Print name: Jane Baxter

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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