

ZEDEX MINERALS LIMITED

AK 944539 / ARBN 107 523 428

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Meeting

Tuesday, 29 September 2009

Time of Meeting

10.00am

Place of Meeting

Level 2, Claymore House
63 Fort Street
Auckland, New Zealand

ZEDEX MINERALS LIMITED

AK 944539 / ARBN 107 523 428

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Zedex Minerals Limited (the “**Company**”) will be held on Tuesday, 29 September 2009 at 10.00 am at Level 2, Claymore House, 63 Fort Street, Auckland, New Zealand.

Terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in the Explanatory Memorandum.

AGENDA

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Resolution 1 – Ratification of Prior Issue of 247,800 Shares

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the prior issue of 247,800 Shares at a deemed issue price of \$0.05 to 321 Gold, details of which are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 – Ratification of Prior Issue of 1,131,404 Shares

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the prior issue of 1,131,404 Shares at a deemed issue price of \$0.051 to Hamilton Gulf Limited, details of which are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – Proposed Grant of 2.75 Million 2011 Incentive Options and 2.75 Million 2013 Incentive Options – J Seton

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue to John Seton, or his nominee, for no consideration, 2.75 million 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011, and 2.75 million 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013,

details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 3 by Mr J Seton or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 – Proposed Grant of 2.75 Million 2011 Incentive Options and 2.75 Million 2013 Incentive Options – P Seton

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue to Paul Seton, or his nominee, for no consideration, 2.75 million 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011 and 2.75 million 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013, details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 4 by Mr P Seton or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 5 – Proposed Grant of 750,000 2011 Incentive Options and 750,000 2013 Incentive Options – L Robinson

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue to Leslie Robinson, or his nominee, for no consideration, 750,000 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011 and 750,000 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013, details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 5 by Mr L Robinson or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Resolution 6 – Proposed Grant of 750,000 2011 Incentive Options and 750,000 2013 Incentive Options – A Eggers

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue to Alan Eggers, or his nominee, for no consideration, 750,000 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011 and 750,000 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013, details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 6 by Mr A Eggers or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Resolution 7 – Proposed Grant of 750,000 2011 Incentive Options and 750,000 2013 Incentive Options – R Murfitt

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Directors be and are hereby authorised to grant and issue to Rod Murfitt, or his nominee, for no consideration, 750,000 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011 and 750,000 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013, details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 7 by Mr R Murfitt or any of his associates or any person who may obtain a benefit if this resolution 7 is passed other than in their capacity as a Shareholder. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Resolution 8 – Proposed Grant of 250,000 2011 Incentive Options and 250,000 2013 Incentive Options – S J Baxter

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Directors be and are hereby authorised to grant and issue to Jane Baxter, or her nominee, for no consideration, 250,000 2011 Incentive Options, each exercisable at \$0.20 on or before 29 September 2011 and 250,000 2013 Incentive Options each exercisable at \$0.35 on or before 28 September 2013, details of which are set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum) accompanying this Notice of Annual General Meeting."

The Company will disregard any votes cast on Resolution 8 by Ms S J Baxter or any of her associates or any person who may obtain a benefit if this resolution 8 is passed other than in their capacity as a Shareholder. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Resolution 9 – Reappointment of Auditor

"That the appointment of Ernst & Young as Auditor be confirmed, and that the Directors be authorised to fix the remuneration of the Auditor for the coming year in accordance with the Companies Act 1993."

10. Annual Report for the Year Ended 31 March 2009

To receive and consider the Annual Report and Financial Statements for the year ended 31 March 2009 together with the Auditors Report thereon.

PROXIES AND POSTAL VOTING

All Shareholders are entitled to attend the meeting and to vote. Alternatively, any Shareholder is entitled to make a postal vote or appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A Proxy and Postal Voting Form is enclosed with this Notice of General Meeting. The completed form must reach the Company's share registry not later than 48 hours before the commencement of the meeting. The Company specifies the following information for the purposes of receipt of the completed Proxy and Postal Voting Form:

Facsimile Numbers: (61 3) 9473 2555 (outside Australia)

1800 783 447 (within Australia)

Postal Address:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

By order of the Board

A handwritten signature in black ink, appearing to read 'PF Seton', written in a cursive style.

PF Seton
Director

20 August 2009

ZEDEX MINERALS LIMITED
AK 944539 / ARBN 107 523 428
EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of Zedex Minerals Limited (the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Tuesday, 29 September 2009 at 10.00 am at Level 2, Claymore House, 63 Fort Street, Auckland, New Zealand.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. The Directors recommend Shareholders read this Explanatory Memorandum and the accompanying Notice of Annual General Meeting in full before making any decision in relation to the resolutions.

Capitalised terms are defined in the Glossary contained in this Explanatory Memorandum.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF 1,379,204 SHARES

2.1 General

In December 2008, the Company entered into an agreement with 321 Gold to settle an outstanding debt incurred for services rendered by 321 Gold by way of share issue. The outstanding debt had a total value of \$12,390. 247,800 Shares were issued in full settlement of the debt.

On 9 September 2008, the Company entered into a debt finance agreement with Hamilton Gulf Limited for a loan facility which was subsequently varied by deeds of variation dated 30 September 2008, 9 March 2009, 9 April 2009 and 9 June 2009. The Company borrowed a total of AUD\$1,100,000. The loans incurred interest at a rate of 12% per annum and is repayable on 9 December 2009. As part consideration for providing the facilities, a facility fee of \$15,000 and a further \$42,500 for the variations was agreed to be paid by way of issue of Shares, the Company has issued a total of 1,131,404 Shares to the lender in settlement of these facilities and facility variation fees. The purpose of the debt finance agreements was to provide working capital funds for the Company.

2.2 ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that (subject to certain exemptions, none of which are relevant here) without the prior approval of shareholders of the company in general meeting, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by ASX Listing Rule 7.1. The effect of such a ratification is to restore a company’s discretionary power to issue further securities up to 15% of the issued capital of the company without requiring shareholder approval.

Resolutions 1 and 2 seek ratification by Shareholders pursuant to ASX Listing Rule 7.4 of the prior issue of 247,800 Shares to 321 Gold on 16 December 2008, 808,475 shares to Hamilton Gulf Limited on 9 April 2009 and 322,929 shares to Hamilton Gulf Limited on 14 August 2009 being a total of 1,379,204 shares issued.

2.3 ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in respect of Resolutions 1 and 2:

- (a) a total of 1,379,204 Shares were issued;
- (b) 247,800 Shares were issued at a deemed issue price of \$0.05 as consideration for the extinguishment of the debt of \$12,390 owed to 321 Gold. 1,131,404 Shares were issued at a deemed issue price of \$0.051 as consideration for the payment of \$15,000 for a facility fee, and a further payment of \$42,500 for the facility variation fees, owed to Hamilton Gulf Limited;
- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the other ordinary fully paid shares issued in the capital of the Company;
- (d) the 1,379,204 Shares were issued as follows:

Issued To	Date	Quantity Issued
321 Gold	16 December 2008	247,800
Hamilton Gulf Limited	09 April 2009	808,475
Hamilton Gulf Limited	14 August 2009	322,929

All the allottees are not related parties of the Company; and

- (e) there were no funds raised from the issue of the Shares. As noted in paragraph (b) above, the Shares were issued as consideration for the extinguishment of a debt owed to 321 Gold and the payment of a facility fee and facility variation fees to Hamilton Gulf Limited.

Voting exclusion statements are included in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2.

3. RESOLUTIONS 3, 4, 5 AND 6 – PROPOSED GRANT OF UP TO 7 MILLION 2011 AND 7 MILLION 2013 INCENTIVE OPTIONS

3.1 General

Resolutions 3, 4, 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the grant of up to 7 million 2011 Incentive Options and 7 million 2013 Incentive Options to the Directors, or their respective nominees.

The purpose of the grant of the 2011 and 2013 Incentive Options to the Directors is to create incentive for the Directors to continue their efforts for the benefit of the Company and its shareholders. The Directors consider the grant of the Incentive Options to be reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

Shareholders should note that for the reasons noted above, it is proposed to grant the 2011 Incentive Options and 2013 Incentive Options to Mr Leslie Robinson and Mr Alan Eggers, who are non-executive directors of the Company notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's

Corporate Governance Principles and Recommendations. The Company believes the grant of the options is justified in order to recognise Mr Robinson's and Mr Eggers' efforts to date on the Company's behalf as well as to provide them with an additional incentive to continue those efforts for the benefit of the Company and its Shareholders.

3.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholders' approval by ordinary resolution for an issue by a listed company of securities to a related party (which includes a Director). Accordingly, ASX Listing Rule 10.11 requires shareholders to approve the grant of the 2011 Incentive Options and 2013 Incentive Options to Mr John Seton, Mr Paul Seton, Mr Leslie Robinson and Mr Alan Eggers pursuant to Resolutions 3, 4, 5 and 6 respectively.

3.3 Additional Information

In accordance with the requirements of Corporate Governance and Best Practice recommendations and Listing Rule 10.13, the following information is provided to shareholders in respect of the proposed grant of 2011 Incentive Options and 2013 Incentive Options to Mr John Seton, Mr Paul Seton, Mr Leslie Robinson and Mr Alan Eggers, or their respective nominees:

- (a) The 2011 Incentive Options and 2013 Incentive Options will be granted to Mr John Seton, Mr Paul Seton, Mr Leslie Robinson and Mr Alan Eggers, or their respective nominees.
- (b) The maximum number of 2011 Incentive Options (being the nature of the financial benefit being provided) to be granted and issued to the Directors (or their respective nominees) are as set out below:

Name of Director	Number of 2011 Incentive Options
John Seton	2,750,000
Paul Seton	2,750,000
Leslie Robinson	750,000
Alan Eggers	750,000
Total	7,000,000

The 2011 Incentive Options will be exercisable at \$0.20 per option, expire on 29 September 2011 and otherwise will be issued on the terms set out in Appendix "A" to this Explanatory Memorandum.

- (c) The maximum number of 2013 Incentive Options (being the nature of the financial benefit being provided) to be granted and issued to the Directors (or their respective nominees) are as set out below:

Name of Director	Number of 2013 Incentive Options
John Seton	2,750,000
Paul Seton	2,750,000
Leslie Robinson	750,000
Alan Eggers	750,000
Total	7,000,000

The 2013 Incentive Options will be exercisable at \$0.35 per option, expire on

28 September 2013 and otherwise will be issued on the terms set out in Appendix "B" to this Explanatory Memorandum.

- (d) The 2011 and 2013 Incentive Options will be granted and issued on one date, which date will be no later than one month after the date of this meeting or such later date as approved by ASX.
- (e) The 2011 and 2013 Incentive Options will be granted for no consideration.
- (f) No funds will be raised from issue of the 2011 and 2013 Incentive Options to the Directors. A total of \$3.850 million in additional share capital would be raised if the 2011 and 2013 Incentive Options were exercised in full.

If approval is given for the grant of the 2011 and 2013 Incentive Options under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

4. RESOLUTIONS 7 AND 8 – PROPOSED GRANT OF UP TO 1 MILLION 2011 AND 1 MILLION 2013 INCENTIVE OPTIONS

4.1 General

Resolutions 7 and 8 seek Shareholder approval pursuant to ASX Listing Rule 7.1 for the grant of up to 1 million 2011 Incentive Options and 1 million 2013 Incentive Options to Mr Rod Murfitt and Ms Jane Baxter, who are consultants of the Company ("**Consultants**"), or their respective nominees.

The purpose of the issue of 2011 and 2013 Incentive Options to the Consultants is to recognise the Consultants' efforts to date on the Company's behalf as well as to provide them with an additional incentive to continue those efforts for the benefit of the Company and its shareholders. The Directors consider the grant of the Incentive Options to be reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;

A summary of ASX Listing Rule 7.1 is provided in Section 2.2 above. By approving the proposed grant of the 1 million 2011 Incentive Options and 1 million 2013 Incentive Options, the Company will retain the flexibility to issue equity securities in the future of up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in respect of Resolutions 7 and 8:

- (a) the maximum number of 2011 Incentive Options to be granted is 1 million;
- (b) the maximum number of 2013 Incentive Options to be granted is 1 million;
- (c) the 1 million 2011 Incentive Options and 1 million 2013 Incentive Options will be granted and issued on one date which will be no later than 3 months after the date of the meeting or on such other date as approved by ASX;
- (d) the terms and conditions of the 2011 Incentive Options are set out in Appendix "A" to this Explanatory Memorandum, which include that the 2011 Incentive Options are exercisable at \$0.20 each and expire on 29 September 2011;
- (e) the terms and conditions of the 2013 Incentive Options are set out in Appendix "B" to this Explanatory Memorandum, which include that the 2013 Incentive Options are exercisable at \$0.35 each and expire on 28 September 2013;

- (f) the maximum number of 2011 Incentive Options to be granted to the Consultants (or their respective nominees) are as set out below:

	Number of 2011 Incentive Options
R Murfitt	750,000
S J Baxter	250,000
Total	1,000,000

None of the proposed allottees are related parties of the Company;

- (g) the maximum number of 2013 Incentive Options to be granted to the Consultants (or their respective nominees) are as set out below:

	Number of 2013 Incentive Options
R Murfitt	750,000
S J Baxter	250,000
Total	1,000,000

None of the proposed allottees are related parties of the Company; and

- (f) no funds will be raised by the grant of the 2011 Incentive Options or the 2013 Incentive Options.

A voting exclusion statement is included in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolutions 7 and 8.

5. RESOLUTION 9 – REAPPOINTMENT OF AUDITOR

Section 196 of the New Zealand Companies Act 1993 requires that the appointment of the auditor be voted on at each annual general meeting of the Company. Ernst & Young are the Company's existing auditors.

6. GLOSSARY

In this Notice of Annual General Meeting and Explanatory Memorandum:

“\$” denotes Australian dollars, unless otherwise indicated;

“AEST” means Australian Eastern Standard Time;

“ASX” means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

“ASX Listing Rules” means the Listing Rules of the ASX;

“Board” means the board of directors of the Company;

“Company” means Zedex Minerals Limited (AK 944539/ARBN 107 523 428);

“Directors” means the directors of the Company;

“GMT” means Greenwich Mean Time;

“2011 Incentive Option” means an Option exercisable at 20 cents each and expiring at 5.00pm AEST on 29 September 2011, and otherwise on the terms and conditions set out in Appendix "A";

“2013 Incentive Option” means an Option exercisable at 35 cents each and expiring at 5.00pm AEST on 28 September 2013, and otherwise on the terms and conditions set out in Appendix "B";

“Notice” means the Notice of General Meeting accompanying this Explanatory Memorandum;

“Option” means an option to acquire a Share;

“Share” means a fully paid ordinary share in the issued capital of the Company; and

“Shareholder” means a holder of a Share.

APPENDIX A

TERMS AND CONDITIONS OF 2011 INCENTIVE OPTIONS

1. GENERAL

- 1.1 No monies will be payable for the issue of the options.
- 1.2 A certificate will be issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company ("**Share**") at an exercise price of 20 cents ("**Exercise Price**").
- 1.4 The options shall expire on 29 September 2011 ("**Expiry Date**").
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date that is 12 months after the date of allotment of the options and the Expiry Date.
- 1.6 The Exercise Price shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
 - (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).
- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
 - (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.
- 1.9 The options are not transferable other than to:
 - (a) a spouse of an Eligible Person;
 - (b) the trustee of a trust in which the Eligible Person is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Eligible Person is a shareholder.
- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.

- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 2.5 If, prior to the expiry of the options, a resolution for a shareholders' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

- 3.1 Notwithstanding clause 1.5 all options may be exercised by the Optionholder:

- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
- (b) at any time after a Change of Control Event has occurred; or
- (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

4.2 Subject to clause 1.5, unless otherwise determined by the Board, if the Eligible Person that is the Optionholder or that nominated the Optionholder as their nominee ceases to be an Eligible Person prior to the options being exercised then:

- (a) if the Eligible Person ceases to be an Eligible Person for a Termination Reason, any such options held by the Optionholder will automatically lapse;
- (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, the Optionholder, may exercise any such options held by him or her within:
 - (i) 60 days of the date (as the case may be) Retirement, Redundancy, death or Total and Permanent Disablement; or
 - (ii) such longer period as the Board determines,
- (c) Options the subject of clause 4.2(b) not exercised within 60 days or the longer period determined by the Board, will automatically lapse; and
- (d) if the Eligible Person ceases to be an Eligible Person for:
 - (i) any reason other than a Specified Reason or a Termination Reason; or
 - (ii) a Change of Control Event,

then the options shall continue to be exercisable until the Expiry Date.

4.3 Subject to clause 4.2(b), if at any time prior to the Expiry Date of any options an Optionholder dies, the deceased Optionholder's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Optionholder's options;
- (b) whether or not he or she becomes so registered, exercise those options in accordance with and subject to these terms as if he were the Optionholder of them; and
- (c) if the deceased Optionholder had already given the Company a notice of exercise of his or her options, pay the Exercise Price in respect of those options.

5. INTERPRETATION

5.1 In these Terms and Conditions:

"**ASX**" means ASX Limited ACN 008 624 691 and where the context permits, the Australian Securities Exchange (operated by ASX Limited);

"**Board**" means the Board of Directors of the Company as constituted from time to time;

"**Business Day**" means a day other than a Saturday or a Sunday on which banks are open for business in Auckland, New Zealand;

"**Change of Control Event** means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

"**Company**" means Zedex Minerals Limited AK 94459 / ARBN 107 523 428;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company from time to time;

"**Eligible Person**" means the person who, at the time of the grant of the options to them or their nominee, and at all other relevant times, is a Director or an employee or consultant (whether full-time or part-time) of the Company or of an associated body corporate of the Company;

"**Legal Personal Representative**" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"**Listing Rules**" means the official listing rules of ASX as amended, varied, modified or waived from time to time;

"**Official Quotation**" has the meaning ascribed to it in the Listing Rules;

"**Optionholder**" means the person holding these options, being the Eligible Person or their nominee;

"**Redundancy**" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"**Retirement**" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered appropriate by the Board;

"**Specified Reason**" means resignation, Retirement, Total and Permanent Disablement, Redundancy or death;

"**Termination Reason**" means in relation to an Eligible Person, dismissal by the Board of that Eligible Person for one of the following reasons:

- (a) where the Eligible Person has engaged in wilful misconduct, bringing the Company into disrepute;
- (b) repeated disobedience by the Eligible Person, after the Eligible Person has received prior written warning in relation to any disobedience on their part;
- (c) where the Eligible Person has engaged in fraud or dishonesty in respect of any the property or affairs of the Company; or
- (d) where the Eligible Person is:
 - (i) removed as a Director by a resolution of the shareholders of the Company; or
 - (ii) fails to be re-elected as a Director; and

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

APPENDIX B

TERMS AND CONDITIONS OF 2013 INCENTIVE OPTIONS

1. GENERAL

- 1.1 No monies will be payable for the issue of the options.
- 1.2 A certificate will be issued for the options.
- 1.3 Each option shall carry the right to subscribe for one fully paid ordinary share in the Company ("**Share**") at an exercise price of 35 cents ("**Exercise Price**").
- 1.4 The options shall expire on 28 September 2013 ("**Expiry Date**").
- 1.5 Subject to clause 3, the options may be exercised by the Optionholder at any time during the period that is between the date that is 24 months after the date of allotment of the options and the Expiry Date.
- 1.6 The Exercise Price shall be payable in full on exercise of these options.
- 1.7 Options may only be exercised by the delivery to the registered office of the Company of a notice in writing. The notice must specify the number of options being exercised and the exercise price for the option specified and must be accompanied by:
 - (a) the option certificate for those options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or such other form of payment acceptable to the Board) for the aggregate Exercise Price for each Share to be issued on exercise of the options specified in the notice.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque).
- 1.8 Subject to clause 4.1, within 10 Business Days after the notice referred to in clause 1.7 becomes effective, the Board must:
 - (a) allot and issue the number of Shares to be issued in respect of the options being exercised;
 - (b) cancel the option certificate for the options being exercised; and
 - (c) if applicable, issue a new option certificate for any remaining options covered by the certificate accompanying the notice.
- 1.9 The options are not transferable other than to:
 - (a) a spouse of an Eligible Person;
 - (b) the trustee of a trust in which the Eligible Person is a beneficiary; or
 - (c) the trustee of a superannuation fund of which the Eligible Person is a shareholder.

- 1.10 Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.11 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation, if the Company is listed on the ASX at the time.

2. PARTICIPATION, BONUS ISSUES, REORGANISATION AND WINDING UP

- 2.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 2.2 If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an option is exercisable will be increased by the number of Shares which the Optionholder would have received if the option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 2.3 If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be adjusted in accordance with the formula provided in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- 2.4 If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, then the rights of the Optionholder (including the number of options to which each Optionholder is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 2.5 If, prior to the expiry of the options, a resolution for a shareholders' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice, exercise the options.
- 2.6 For the purposes of this clause 2, if options are exercised simultaneously, then the Optionholder may aggregate the number of Shares or fractions of Shares for which the Optionholder is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of the Optionholder.
- 2.7 Any calculations or adjustments which are required to be made under this clause 2 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Optionholder.
- 2.8 The Company must within a reasonable period give to each Optionholder notice of any change under clause 2 to the Exercise Price of any options held by the Optionholder or to the number of Shares which the Optionholder is entitled to subscribe for on exercise of an option.

3. TAKEOVER PROVISIONS

3.1 Notwithstanding clause 1.5 all options may be exercised by the Optionholder:

- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not; or
- (b) at any time after a Change of Control Event has occurred; or
- (d) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act 2001.

4. LAPSE OF OPTIONS

4.1 Options not validly exercised on or before the Expiry Date will automatically lapse.

4.2 Subject to clause 1.5, unless otherwise determined by the Board, if the Eligible Person that is the Optionholder or that nominated the Optionholder as their nominee ceases to be an Eligible Person prior to the options being exercised then:

- (a) if the Eligible Person ceases to be an Eligible Person for a Termination Reason, any such options held by the Optionholder will automatically lapse;
- (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, the Optionholder, may exercise any such options held by him or her within:
 - (i) 60 days of the date (as the case may be) Retirement, Redundancy, death or Total and Permanent Disablement; or
 - (ii) such longer period as the Board determines,
- (c) Options the subject of clause 4.2(b) not exercised within 60 days or the longer period determined by the Board, will automatically lapse; and
- (d) if the Eligible Person ceases to be an Eligible Person for:
 - (i) any reason other than a Specified Reason or a Termination Reason; or
 - (ii) a Change of Control Event,

then the options shall continue to be exercisable until the Expiry Date.

4.3 Subject to clause 4.2(b), if at any time prior to the Expiry Date of any options an Optionholder dies, the deceased Optionholder's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Optionholder's options;
- (b) whether or not he or she becomes so registered, exercise those options in accordance with and subject to these terms as if he were the Optionholder of them; and

- (c) if the deceased Optionholder had already given the Company a notice of exercise of his or her options, pay the Exercise Price in respect of those options.

5. INTERPRETATION

5.1 In these Terms and Conditions:

"ASX" means ASX Limited ACN 008 624 691 and where the context permits, the Australian Securities Exchange (operated by ASX Limited);

"Board" means the Board of Directors of the Company as constituted from time to time;

"Business Day" means a day other than a Saturday or a Sunday on which banks are open for business in Auckland, New Zealand;

"Change of Control Event" means a shareholder, or group of associated shareholders, being entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board;

"Company" means Zedex Minerals Limited AK 94459 / ARBN 107 523 428;

"Corporations Act" means Corporations Act 2001 (Cth);

"Director" means a director of the Company from time to time;

"Eligible Person" means the person who, at the time of the grant of the options to them or their nominee, and at all other relevant times, is a Director or an employee or consultant (whether full-time or part-time) of the Company or of an associated body corporate of the Company;

"Legal Personal Representative" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"Listing Rules" means the official listing rules of ASX as amended, varied, modified or waived from time to time;

"Official Quotation" has the meaning ascribed to it in the Listing Rules;

"Optionholder" means the person holding these options, being the Eligible Person or their nominee;

"Redundancy" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"Retirement" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered appropriate by the Board;

"Specified Reason" means resignation, Retirement, Total and Permanent

Disablement, Redundancy or death;

"Termination Reason" means in relation to an Eligible Person, dismissal by the Board of that Eligible Person for one of the following reasons:

- (a) where the Eligible Person has engaged in wilful misconduct, bringing the Company into disrepute;
- (b) repeated disobedience by the Eligible Person, after the Eligible Person has received prior written warning in relation to any disobedience on their part;
- (c) where the Eligible Person has engaged in fraud or dishonesty in respect of any the property or affairs of the Company; or
- (d) where the Eligible Person is:
 - (i) removed as a Director by a resolution of the shareholders of the Company; or
 - (ii) fails to be re-elected as a Director; and

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

