9 September 2009

NEWS RELEASE – ZEDEX MINERALS LIMITED (ASX:ZDX)

ZEDEX – ANNUAL REPORT TO SHAREHOLDERS

The attached 2009 Annual Report has now been made available to shareholders via the company website www.zedex.com.au and replaces any previous report lodged.

For further information in respect of Zedex, please contact:

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Chairman	*Managing Director*	*Chief Geologist*
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Zedex website: www.zedex.com.au

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

Zedex Minerals Limited

Annual Report

For the year ended 31st March 2009

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Zedex Minerals Limited Annual Report 2009




Directory

Zedex Minerals Limited

Directors
J A G Seton *(Executive Chairman)*
P F Seton *(Managing Director)*
A J Eggers *(Non-Executive Director)*
L G Robinson *(Non-Executive Director)*
P J Flint *(Non-Executive Director)*

Company Secretary
S J Baxter

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Auditor
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Share Registry
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Stock Exchange Listing
Australian Stock Exchange Limited
ASX Code: ZDX

Company Number
AK 944539
ARBN
107 523 428

Place And Date Of Incorporation
New Zealand, 23 February 1999

Drilling at Bau Gold Project, Malaysia

Chairman's Report

Zedex Minerals Limited

Dear Fellow Shareholder.

This has been a year dominated by the fallout of the financial market turmoil which has led to increased uncertainty and risk aversion. In a market with a general preference for larger capitalised stocks, and which is rewarding the larger producers, we have seen the Company's share price (like that of other junior explorers) savaged as a result of massive liquidity/ needs-based institutional selling. As shareholders and investors we have little to show for our patience over the last few years and many of us, me included, have taken a massive write down of our investments.

Management have recognised this and have implemented cuts in staffing at all levels, voluntarily reduced remuneration and have deferred payment of money owing. I thank them for their assistance. The number and remuneration of Directors too, is being reduced. I appreciate this move as well, during a period when directors' involvement increases significantly. Accordingly, we will see Patrick Flint leaving the board to concentrate on his other activities. The Company's and my thanks and appreciation are due to him. We expect a leaner operating structure and cost basis to see us through the next phase in the Company's development.

During the year, protection of shareholder interests during the global recession necessitated an extensive revision of planned field operations. Despite the recession, field operations were maintained on the Company's prime properties: the Bau Gold Project (Malaysia) and the Tien Thuan Project (Central Vietnam), albeit on a much reduced scale. Field operations on subordinate projects (Enmore, Na Pai, Tiger Mountain and Ban Phuong) were however suspended pending improvement in market conditions.

So what is the macro environment in which we now see ourselves operating.

Interest in the mining industry continues to wane in the Western world. At the same time, Asia is becoming keenly interested in the industry that supplies the raw materials that are critical building blocks for their emerging economies. At one count, 23 of the 100 largest mining companies in the world are Chinese. These companies are now scouring the world in search of metal deposits at a time when investors in the Western world want little or nothing to do with resources.

We are definitely in the right part of town.

Gold continues to appreciate and we have a strong outlook for the gold industry driven by a continuing high gold price environment. We believe the strong gold price will be sustained over the short to medium term due to the ongoing financial crisis, with expectations of inflation over the medium to longer term keeping the price high.

It is also expected that reduction in the supply of gold from mining will continue as reserves are depleted, fewer new major world class discoveries are made, as well as the lag involved in bringing on new projects.

On this point Canada's Metals Economics Group ("MEG") released one of the most comprehensive studies ever completed on reserves replacement strategies amongst the world's largest gold producing companies. MEG analyzed production and reserves additions for major gold producers during the decade from 1999 to 2008. The group came to some startling conclusions, with important implications for the future of the gold sector. MEG found that

> "We expect a leaner operating structure and cost basis to see us through the next phase in the Company's development."

1. over the past decade majors have paid an average $83 in combined exploration and production costs to replace one ounce of gold; and
2. the gold industry as a whole is doing a poor job of replacing reserves. Exploration alone is generating a reserves replacement ratio of less than 50%. This is obviously not sustainable.

We are definitely in the right product.

The *Bau* gold project in Malaysia has a historic mining history of approximately 1.5 Moz of gold production. The JORC resource estimates have recently been upgraded with the total Bau Gold Project JORC status global resource now being 1.6m oz of gold. We have targeted another 3.5 Moz for conversion to JORC status in the next two years. We also believe that there is potential for early development generating a positive cash-flow. This will be investigated.

Corporately, Zedex owns approximately 69 million shares or 30% of the issued capital, of TSX listed Olympus Pacific Minerals Inc, which is Vietnam's leading operating gold mining company. Olympus is currently in production at Bong Mieu and as at May Olympus' annualized gold production was at 30,000 oz. Olympus plans to start construction of its second gold processing plant at Phuoc Son targeting an interim 80,000 ounce per annum production rate by the first quarter of 2011 with further production increases planned thereafter. It is currently completing internal scoping studies to determine if internally generated cash can fund the second plant and if any external funding may be required.

The Olympus investment represents a liquid asset of A$20m available to fund Zedex's activities without dilution to shareholders, and also provides the Company with a strategic stake in a profitable and growing developer. We also continue to receive our 2% gross production royalty from Olympus' 80% share of gold production from the Bong Mieu gold mine in Vietnam.

We definitely have the right assets.

In our view the market will also reward companies that remain active, generating good positive newsflow and progressing projects. In the current environment, demonstrated results, performance and growth will be recognised.

We believe we will be able to deliver this year increased resources and a path to production.

Zedex remains confident of emerging from this recession in strong position to play a leading role within the Asian Pacific gold mining industry. I expect this will deliver results for you as a shareholder in an increased share price.

On behalf of the Board

Yours faithfully

ZEDEX MINERALS LIMITED

John Seton
CHAIRMAN

> "Zedex remains confident of emerging from this recession in strong position to play a leading role within the Asian Pacific gold mining industry."

Review of Operations

Zedex Minerals Limited

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

Zedex sees the Asia Pacific region as having exceptional "under explored" mineral potential.

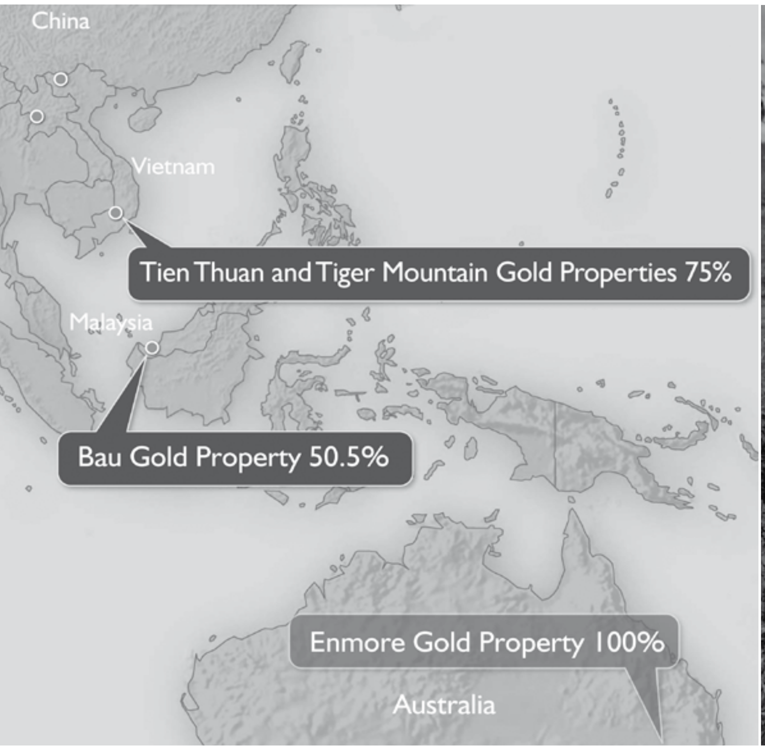
The Company's principal assets include interests in the Bau Gold project in Malaysia and the Tien Thuan project in Central Vietnam. Other projects include the Enmore Gold project in Australia and the Na Pai, Tiger Mountains and Ban Phuong projects in Vietnam. Zedex additionally holds a 30% undiluted interest in Canadian (TSX) listed Olympus Pacific Minerals Inc ("Olympus"), and a 2% gross production royalty on Olympus' 80% share of gold production from the Bong Mieu gold project in Vietnam.

During the year, the onset of global recession necessitated an extensive revision of planned field operations as the Company sought ways to protect shareholder interests. Despite the recession, field operations were maintained on the Company's prime properties: the Bau Gold Project (Malaysia) and the Tien Thuan Project (Central Vietnam), albeit on a much reduced scale. Field operations on subordinate projects (Enmore, Na Pai, Tiger Mountain and Ban Phuong) were however suspended pending improvement in market conditions.

Not withstanding the recession, Zedex increased its' equity interest in Olympus in order to capitalise upon Olympus' increasing gold production capacity. Zedex also continued to receive its' 2% gross production royalty from Olympus' 80% share of gold production from the Bong Mieu gold mine in Vietnam.

Opportunities for enhancing Zedex shareholder value by progressing the company's key properties are currently being examined. In particular, the Bau project is showing excellent potential for early development and generating a positive cash-flow. Zedex remains confident of emerging from this recession in a strong position to play a leading role within the Asian Pacific gold mining industry

Zedex Properties Map



Bekajang Mapping, Bau Gold Project, Malaysia

Exploration highlights during the year were:

At the Bau Gold Project (Malaysia):

- JORC status gold resources showed an almost three-fold increase to 1.612M oz (up from 0.555M oz at end of 2007).
- Potential for an additional 0.8-1.2M oz of gold mineralization was identified in the Sirenggok porphyry gold deposit
- Potential for an additional 2.5-3.3M oz of gold mineralization was identified in vein and vein-breccia zones.
- Geophysical evidence for repetition of the Jugan Gold Deposit was identified.

At the Tien Thuan Gold Project (Central Vietnam)

- Detailed vein mapping revealed more than 9.3 strike-kilometres of vein mineralization exhibiting potentially mineable widths and grades.

Bau Gold Project (Zedex 50.05%)

Background

Zedex acquired a 50.05% controlling interest in the Bau Gold Project, in Joint Venture with the Malaysian mining group, Gladioli Enterprises SDN BHD (Bau Agreement) in November 2006. Pursuant to the Bau Agreement, Zedex is project operator.

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 the goldfields across the border in Kalimantan suggests significantly greater potential.

Exploration has identified multiple prospective zones, including: Porphyry Gold, Skarn, Carlin Replacement, Tectonic Breccia and Epithermal Vein mineralization styles.

2008 Bau Operations

During 2008, the Bau Gold Project made excellent progress with validating and progressively enhancing the geological definition of established gold deposits within central sectors of the Goldfield. By end of 2008, the JORC status gold resource inventory showed an almost three-fold increase to 1.612M oz (from 0.555M oz at end of 2007). See table below for current JORC resources.

During the year, the Company further explored the Sirenggok porphyry gold deposit and selected vein/breccia mineralization zones within the Central Bau Exploration area, whilst an independent consultant reviewed and ranked the potential for these to yield resources (additional to the above 1.612M oz JORC gold resource). Although insufficient exploration has yet been completed to allow announcement of additional JORC status resources, the zone dimensions and grade ranges reported from outcrop sampling and historic drilling suggest geological potential for an additional 20–25 Mt @ 1.20–1.50 g/t Au (for 0.8–1.2 M oz gold) within the Sirenggok porphyry deposit, plus an

SECTOR	Tonnes (Mt)	Grade (g/t Au)	Cutoff (g/t)	Category	Contained Gold (oz)
Sirenggok	7.185	1.23	0.75	Inferred	310,000
Pejiru	8.576	2.24	1.00	Inferred	497,000
Jugan	9.226	1.66	1.00	Indicated	492,000
Jugan	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**

additional 13–15Mt @ 6.0–7.0 g/t Au (for 2.5-3.3M oz gold) in nearby vein and vein-breccia zones.

The Company also reviewed Dighem geophysical datasets over the shale basin that hosts the Jugan gold deposit. This resulted in the identification of a number of large 3D anomalies having magnetic and resistivity signatures identical to Jugan. Fieldwork to substantiate the implied potential for repetitions of the Jugan deposit is scheduled during 2009.

Although currently constrained by extremely adverse market conditions, the Bau Gold Project is showing excellent potential for future mining development. During 2009, the planned exploration focus will be upon upgrading much of the above (3.3-4.5M oz gold) mineralization to JORC status, preparatory to feasibility studies. Initial pre-feasibility studies are expected to commence during 2009. The early focus will be upon investigating the economics of recovering gold from approximately 3.2Mt of auriferous tailings at the old BYG mine site. Ancillary to this, conceptual mining studies are contemplated to investigate the feasibility of initial small-scale production from a relatively high-grade vein/breccia mineralization zone (Tabai Sector). Subject to positive results, the construction of a demonstration plant may be proposed to process bulk samples and demonstrate economic gold recovery.

Tien Thuan Gold Project
(Zedex 75% development interest)

Background

The Tien Thuan Gold Project lies 50km NW of the port city of Quy Nhon, in Binh Dinh Province, Central Vietnam. The project is owned by the Binh Dinh New Zealand Gold Company (BNG), which is a joint venture between a Zedex Minerals Ltd subsidiary (KS Mining Ltd) and a company owned by the Provincial Government (Biotan Minerals Ltd). BNG has been exploring the Tien Thuan Gold Project since grant of Investment Certificate No: 351022000036 (August 2007). Pursuant to the Investment Certificate, Zedex may earn 75% project equity, by funding exploration through to completion of a bankable freasibility 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 and (December 2007) receipt of Provincial Government approval for the proposed exploration and development programme.

Bekajang Mapping, Bau Gold Project, Malaysia

The project covers about 100 km2 of hilly terrain, encompassing numerous hard rock and alluvial gold occurrences within and peripheral to a large, multiphase intrusive complex of predominantly granitic composition. Quartz veins extend over 15 km of strike and two discrete intrusives featuring vein and disseminated molybdenum mineralization have been discovered. Zedex geological mapping has revealed outcropping features that are broadly consistent with economically productive circum-pacific porphyry (copper-molybdenum-gold-silver) deposits.

2008 Tien Thuan Operations

During 2008, extensive geological mapping and grid based rock and soil geochemical surveys were completed at the southern end of the project area. A large, mineralized mesothermal quartz vein swarm at Nui Bac Ma was identified as having the most immediate potential for economic development. Detailed vein mapping revealed more than 9.3 strike-kilometres of vein mineralization exhibiting potentially mineable width, grade and continuity. Although insufficient exploration of these veins has yet been completed to allow announcement of JORC status resource, vein dimensions and gold grades returned from outcrop and historic shaft sampling suggest geological potential for a multi-million ounce gold resource. A diamond drilling programme was accordingly designed to further investigate the vein geometry and sub-surface grade distribution and to delineate a JORC status resource. The planned schedule initially called for exploratory drilling to commence during the 3rd Quarter 2008. Permitting for construction of a bulldozed access track, drill pads and sample preparation facilities was progressed, but drilling was postponed by the onset of the 2008 wet season and has since been further delayed by adverse market conditions. It is envisaged that the Tien Thuan drill programme and conceptual mining assessment will resume as soon as market conditions allow.

Other Zedex Exploration Projects

During 2008, field operations on subordinate projects (Enmore, Na Pai, Tiger Mountain and Ban Phuong) were effectively curtailed in order to more effectively focus available funding on the Bau and Tien Thuan projects. The Enmore project licenses are being maintained and the status of subordinate projects will be reviewed following improvement in market conditions.

Corporate Activities

During the year, Zedex continued to receive a dividend from its 2% royalty on Olympus' 80% share of production from the Bong Mieu gold mine in Central Vietnam. Zedex also increased its equity interest in Olympus in response to positive announcements by Olympus, which included the following:

- Increased exploration potential and a 64% increase in JORC status gold resources at its Bong Mieu property. Overall, the Olympus JORC resource inventory has doubled over the last three years (currently 1.61 M.oz).
- Upgrade of Bong Mieu gold plant efficiency, expansion of throughput capacity and substantially increased gold production.

Drill Rig Mobilisation, Bau Gold Project, Malaysia

- Increased capacity to draw ore from multiple ore bodies; thereby placing Olympus in a good position to rapidly up-scale production and further enhance gold revenues.
- Commencement of trucking high-grade ore from its Phuoc Son gold mine for processing through its Bong Mieu processing plant.
- Positive independent review of a feasibility study of its Phuoc Son gold mine.

Zedex acquired its additional interest in Olympus via the exchange of two Zedex Minerals Ltd shares for one Olympus share and two Zedex Minerals Ltd 2009 options for one Olympus Warrant. As at 31 March 2009 Zedex held 30% equity interest in Olympus.

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.

Tai Ton Mapping, Bau Gold Project, Malaysia

During the year, Zedex also entered into an agreement with Hamilton Gulf Limited to provide loan facilities. At 31 March 2009 the Company had drawn down $1.3m of the loan. Zedex has applied these funds for working capital purposes. At 31 March 2009 the Company's field operations remained scaled-back, pending the outcome of 2009 funding negotiations with several parties.

JORC Statement

Scientific or technical information in this news release 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.

The information in this report relating to the mineral resources 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."

Your Directors have pleasure in presenting the Annual Report for the year ended 31 March 2009.

Directors

The directors of the Company at any time during or since the end of the financial year are:

John Seton *LLM (Hons)* Executive Chairman *(Appointed 23 October 2003)*	John Seton has extensive experience in the resources sector and corporate management. Mr. Seton is a former President of Olympus, former chairman of Summit Resources Limited and past Chairman of the Vietnam/New Zealand Business Council and holds or has held a number of directorships in companies listed on the Australian Stock Exchange, Toronto Stock Exchange and New Zealand Stock Exchange. Mr Seton is also currently a director of Olympus (since July 1999) and Smart Pay Limited (since May 2006) and Chairman of the Mud House Wine Group Ltd.
Paul Seton *BArch* Managing Director *(Appointed 23 February 1999)*	Paul Seton has been involved in Vietnam related investment and resources since 1991. A former resident of Hanoi as executive director for NZ listed Iddison Group Vietnam Limited, Mr Seton has been responsible for negotiating a number of investment and exploration or mining licences in Vietnam. He holds or has held directorships in and has been Chairman of a number of Vietnam licensed joint venture enterprises.
Alan Eggers *B.Sc, B.Sc (Hons), M.Sc, F.S.E.G., MAusIMM, MAIG* Independent Non-Executive Director *(Appointed 1 May 2007)*	Mr Eggers is a professional geologist with over 30 years of international experience in exploration for uranium, base metals, precious metals and industrial minerals. He was the founding director and managing director of Summit Resources Limited from 1987 until its takeover in May 2007. His professional experience has included management of mineral exploration initiatives and corporate administration of public and private companies. Alan is managing director of Manhattan Resources Pty Ltd, a private uranium company, Wesmin Consulting Pty Ltd, a resources management company, and was a founding director of the Australian Uranium Association. He also holds a number of directorships in private companies. Mr Eggers holds Bachelor of Science, Honours and Masters degrees in Economic Geology from Victoria University of Wellington, is a Fellow of the Society of Economic Geologists, a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.
Les Robinson *BCom (Hons)* Independent Non-Executive Director *(Appointed 1 May 2007)*	Mr Robinson has over 20 years experience in the financial markets sector, most recently as a senior manager with one of Australia's leading banks where he specialised in corporate and institutional advisory work. Mr Robinson holds a Bachelor of Commerce (Honours) degree.
Patrick Flint *BCom, CA* Non-Executive Director *(Appointed 1 May)*	Mr Flint is a chartered accountant with experience in the management of mineral exploration companies, corporate finance and regulation and broking. He is also a director of Erongo Energy Limited, Tiger Resources Limited and Lindian Resources Limited. Mr Flint was company secretary of Zedex from February 2005 to June 2007.

Ms Sarah Jane Baxter was appointed company secretary on 20 September 2007.

Directors holding office during the year ended 31 March 2009 were:
J A G Seton
P F Seton
A Eggers
P Flint
L Robinson

Directors' meetings
The number of meetings of the Company's directors and the number of meetings attended by each director during the year ended 31 March 2009 are:

	Meetings attended during the year	Meetings held during the year
John Seton	4	4
Paul Seton	4	4
Alan Eggers	3	4
Patrick Flint	4	4
Leslie Robinson	4	4

There were 4 directors' meetings held during the year.

Committee membership
As at the date of this report the company had an audit committee, a remuneration committee and a corporate governance committee.
Members acting on the committees of the board during the year were:

Audit	Corporate Governance	Remuneration and Nomination
P Flint (c)	J Seton (c)	P Flint (c)
L Robinson	P Flint	A Eggers
	A Eggers	P Seton

Notes: (c) designates the chairman of the committee

Principal activities
The principal activity of the Company comprises investments in mineral ventures and mineral resource properties in the Asia/Pacific region.

Financial results
The net deficit of the Group for the year ended 31 March 2009 amounted to $328,999 (last year a deficit of $5,003,180).

Dividends and reserve transfers
The Directors do not recommend the payment of any dividend or transfer to any reserve.

Financial position
The financial position of the Group at 31 March 2009 was:

	This Year ($)	Last Year ($)
Assets Totaled	$36,248,105	$27,968,995
and were financed by		
Shareholder Equity	$33,926,334	$27,358,079
Liabilities	$2,321,771	$610,916
	$36,248,105	**$27,968,995**

Share dealings by Directors
There were no disclosures of acquisitions or dispositions of relevant interests in ordinary shares of the Company to the Board under section 148(2) of the Companies Act 1993 during the year ended 31 March 2009. Details of directors' interests as at 31 March 2009 are as follows:

Director	Number of Shares	Number of 2009 Options	Number of Incentive Options
John Seton	12,481,499	153,846	2,500,000
Paul Seton	8,062,566	-	4,000,000
Patrick Flint	666,272	-	800,000
Alan Eggers	2,618,460	769,232	400,000
Leslie Robinson	5,280,351	1,230	400,000

The 2009 options are exercisable at A$0.20, on or before 28 August 2009.
2,700,000 of the Incentive Options are exercisable at A$0.25, on or before 30 June 2009.
4,250,000 of the Incentive Options are exercisable at A$0.25, on or before 15 June 2012.
1,000,000 of the Incentive Options are exercisable at A$0.38, on or before 30 April 2012.
150,000 of the Incentive Options are exercisable at A$0.25, on or before 30 April 2012.

Directors' Remuneration and Other Benefits

Remuneration Policies
The Board may authorise the payment of remuneration or the provision of other benefits to a Director for services as a director or in any other capacity, if the Board is satisfied that to do so is fair to the Company. The Directors who vote in favour of authorising such remuneration or benefits must sign a certificate stating that this is fair to the Company, and the grounds for that opinion. Any Director or a Director's firm may act in a professional capacity for the Company, and the Director or Director's firm may receive remuneration for such services as if the Director was not a Director. A Director may also hold any other office or place of profit in the Company (other than auditor) in conjunction with the Director's office of director on terms determined by the Board.

The Board is responsible for determining remuneration policies and packages applicable to the Board members and senior executives of the Company. Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Where necessary, independent advice on the appropriateness of remuneration packages is obtained.

Remuneration packages include a mix of fixed remuneration and short and long-term performance-based incentives. Executive directors and staff may receive bonuses based on the achievement of performance hurdles.

Fixed remuneration – Fixed remuneration consists of base remuneration and statutory superannuation entitlements. Remuneration levels are set by the board based on individual performance and the performance of the Company.

Performance-linked remuneration - Performance-linked remuneration includes both short-term and long-term incentives and is designed to reward executive directors and staff. The short-term incentive is provided in the form of cash, while the long-term incentive is provided as options over ordinary shares of the Company. The board exercises discretion in determining the amount of short-term incentives paid and options issued. Performance is measured by the enhancement of the Company's asset portfolio, the efficiency and effectiveness of the designing and implementation of the exploration programme, and the success of the Company's exploration activities. Performance-based remuneration is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses. There is no separate profit-share plan.

Options were issued to directors and staff in March 2006 and June 2007 as an incentive and in recognition of the fact that the fixed cash component of remuneration is comparatively modest. There are no other non-cash benefits available to directors or staff.

Options were issued to directors and staff in March 2006 and June 2007 as an incentive and in recognition of the fact that the fixed cash component of remuneration is comparatively modest. There are no other non-cash benefits available to directors or staff.

Service Agreements

It is the Company's policy that service agreements for executive directors and senior staff be entered into prior to the commencement of employment, that the agreements be unlimited in term but capable of termination of between 3 and 6 months notice and that the Company retains the right to terminate the contract immediately, by making payment equal to between 3 and 12 months' pay in lieu of notice. The service agreement outlines the components of remuneration paid to the executive directors and staff but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take account of change in the scope of the role performed and changes in industry remuneration levels.

Non-Executive Directors

The Board has approved payment of directors' fees to non-executive directors of A$35,000 per year each. Director's fees cover all main Board activities and membership of one committee (if required). Fees may also be paid to non-executive directors for additional consulting services provided to the Company. Non-executive directors are entitled to receive options (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves.

Directors' Remuneration and Other Benefits

Directors' remuneration and other benefits (excluding options, see note 24 & 25) required to be disclosed pursuant to section 211(1) of the Companies Act 1993 for the year ended 31 March 2009 are as follows

	Group and Parent	
	This Year ($)	**Last Year ($)**
J A G Seton	196,982	162,044
P F Seton	315,590	244,450
P Flint	42,362	19,861
A Eggers	42,362	26,718
L Robinson	42,362	26,718

Directors' interests

During the year the Company undertook transactions with Directors as set out in Note 19 to the Financial Statements – "Related Party Transactions". Directors that held office during the financial year have disclosed the following particular directorships held by them:

J A G Seton - Olympus Pacific Minerals Inc., Manhattan Resources Pty Ltd, Oliphant Management Limited, Resource Services International Limited, Diatomite Products Limited, Claymore Trustees Limited, Bini Properties Limited, Claymore Management Limited, Claymore Technology Limited, Summit Resources Limited, Bioneutral Laboratories Limited, Indochina Limited, Bogomin Limited, Bong Mieu Holdings Limited, Formwell Holdings Limited, Iddison Poultry (WS) Limited, New Zealand Concrete Products Limited, Phuoc Son Gold Mining Company Limited, Zoovetco Limited, Smart Pay Limited, North Borneo Gold SDN BHD, NP Mining Ltd, OVMC Ltd, GL Minerals Ltd, Bau Mining Ltd, GR Enmore Pty Ltd, Minvest Securities (New Zealand) Limited, JTR Management Limited, New Zealand Vineyard Estates Limited, Mud House Wines Limited, Waipara Vineyard Estates Limited, New Zealand Wineries Limited, The Mud House Wine Group Limited and Smart Pay New Zealand Limited.

P F Seton - New Zealand Concrete Products Ltd, Iddison Drycleaning Limited, Iddison Leisure Limited, Iddison Limited, Iddison Mining Limited, Iddison Poultry (WS) Limited, Indochina Ltd, KS Mining Ltd, New Zealand Cold Storage Limited, Seton Architects Ltd, Zoovetco Limited, North Borneo Gold SDN BHD, NP Mining Ltd, OVMC Ltd, GL Minerals Ltd, Bau Mining Ltd and GR Enmore Pty Ltd.

A Eggers – Summit Resources Ltd, Pacific Mines Ltd, Western Media Holdings Ltd, Australian Uranium Association Ltd, Summit Resources (Aust) Pty Ltd, Manhattan Resources Pty Ltd, Wesmin Consulting Pty Ltd, Minvest Securities (New Zealand) Ltd

P Flint – Lindian Resources Ltd, Erongo Energy Ltd, Tiger Resources Ltd

Use of company information

During the year the Board received no notices from directors requesting to use company information received in their capacity as directors, which would not otherwise have been available to them.

REMUNERATION OF CONTRACTORS WHOSE REMUNERATION AND BENEFITS EXCEEDED $100,000 FOR THE YEAR ENDED 31 MARCH 2009

	Group	Company
130,001 – 140,000	1	1
180,001 – 190,000	1	1
190,001 – 200,000	1	1
300,001 – 310,000	1	1

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of corporate governance. The Company's corporate governance statement is provided in this Annual Report, following the Financial Statements.

For and on behalf of the Board

J A G Seton
Chairman

P F Seton
Director

30 June 2009

Auditor's Report

ERNST & YOUNG

Chartered Accountants

Auditor's Report

To the Shareholders of Zedex Minerals Limited

We have audited the financial statements on pages 17 to 55. The financial statements provide information about the past financial performance of the company and group and their financial position as at 31 March 2009. This information is stated in accordance with the accounting policies set out on pages 23 to 33.

This report is made solely to the company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibilities

The directors are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the company and group as at 31 March 2009 and of their financial performance and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the directors and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the directors in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the circumstances of the company and group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with, or interest in, the company or any of its subsidiaries.

Fundamental Uncertainty

In forming our unqualified opinion, we have considered the adequacy of the disclosures made in the financial statements regarding the negotiation for future funding. As stated in note 31, the annual financial statements have been prepared on the going concern basis, the validity of which depends upon future funding being available through either external fund raising or asset sales. The financial statements do not include any adjustments that would result from a failure to obtain future funding.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records; and
- the financial statements on pages 17 to 55:
  - comply with generally accepted accounting practice in New Zealand; and
  - comply with International Financial Reporting Standards; and
  - give a true and fair view of the financial position of the company and group as at 31 March 2009 and their financial performance and cash flows for the year ended on that date.

Our audit was completed on 30 June 2009 and our unqualified opinion is expressed as at that date.

Ernst + Young

Auckland

Income Statement

As at 31st March 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
REVENUE				
Interest Received	10,386	81,205	10,351	81,205
Royalty	196,106	205,635	196,106	205,635
	206,492	286,840	206,458	286,840
Less OPERATING EXPENSES/OTHER INCOME				
Audit Fees (Note 30)	77,950	97,094	77,950	97,094
Depreciation	44,032	26,879	28,486	16,236
Amortisation	65,369	68,390	65,369	68,390
Directors Fees (Note 25)	141,377	108,382	141,377	108,382
Exploration Expenditure Write Down	4,352,815	-	2,500,048	-
Foreign Exchange Variance	(1,239,461)	290,477	(1,295,655)	200,174
Interest expense	42,394	987,237	42,394	987,237
Rent	13,611	12,400	13,611	12,400
Consulting fees	701,536	518,247	701,536	518,247
Legal fees	118,013	15,343	118,013	15,343
Other employee salaries & benefits	79,122	94,350	79,122	94,350
Share based compensation	319,145	1,070,276	319,145	1,070,276
Share of Loss of an Associate	1,928,036	1,070,936	-	-
Gain on investment recognised at acquisition (Note 2(iv),13)	(6,738,807)	-	-	-
Other Expenses	630,359	928,833	491,619	749,465
Write down of investment in Subsidia	-	-	1,921,524	-
Loss on Disposal	-	1,176	-	1,176
	535,491	5,290,020	5,204,539	3,938,770
Operating Loss Before Tax	(328,999)	(5,003,180)	(4,998,081)	(3,651,930)
Less Taxation Expense (Note 6)	-	-	-	-
Net Loss for the Year	(328,999)	(5,003,180)	(4,998,081)	(3,651,930)
Earnings per Share for Loss Attributable to the Ordinary Equity Holders of the Parent (Note 7)				
Basic earnings per share (cents)	-0.13	-2.85		
Diluted earnings per share (cents)	-0.13	-2.85		

The accompanying notes form part of these financial statements

Balance Sheet

As at 31st March 2009

	Note	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
EQUITY					
Equity attributable to equity holders of the parent					
Contributed Equity	20	45,702,190	33,346,048	45,702,190	33,346,048
Retained Deficit	21	(15,879,155)	(15,550,156)	(13,255,899)	(8,257,818)
Other Reserves	21	4,103,299	9,562,187	(6,280,330)	2,567,345
TOTAL EQUITY		33,926,334	27,358,079	26,165,961	27,655,575
Represented by					
CURRENT ASSETS					
Cash	8	478,665	737,577	412,277	581,706
Receivables	9	69,749	225,651	48,360	134,986
Other assets	10	38,383	39,252	10,326	22,468
		586,797	1,002,480	470,963	739,160
NON CURRENT ASSETS					
Shares in and Advances to Subsidiary Companies	12	-	-	8,627,442	8,903,447
Property, plant and equipment	15	143,931	146,408	38,659	67,145
Exploration and evaluation expenditure	14	8,052,156	9,049,944	-	515,692
Available-for-sale investments	13	-	15,229,231	-	15,229,231
Investment in associate	13	24,987,427	-	16,717,736	-
Other assets	11	64,843	62,612	64,843	62,612
Intangible asset – royalty agreement	16	2,412,951	2,478,320	2,412,951	2,478,320
		35,661,308	26,966,515	27,861,631	27,256,447
Total Assets		36,248,105	27,968,995	28,332,594	27,995,607
Less CURRENT LIABILITIES					
Trade and other payables	17	1,005,555	610,916	850,417	340,032
Interest-bearing borrowings	18	1,316,216	-	1,316,216	-
Total Liabilities		2,321,771	610,916	2,166,633	340,032
NET ASSETS		33,926,334	27,358,079	26,165,961	27,655,575

For and on behalf of the Board which authorised the issue of these financial statements on 30 June 2009.

J A G Seton

P F Seton

The accompanying notes form part of these financial statements

Statement of Cash Flows

As at 31st March 2009

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Cashflows From Operating Activities				
Cash was provided from:				
Royalty received	194,024	185,409	194,024	185,409
Interest Received	10,386	81,205	10,386	81,205
Income Tax Refund	-	603	-	-
	204,410	267,217	204,410	266,614
Cash was disbursed to:				
Payments to Suppliers	(1,541,413)	(1,402,858)	(1,351,997)	(1,228,263)
Interest Paid	(33,548)	(995,901)	(33,548)	(995,901)
	(1,574,961)	(2,398,759)	(1,385,545)	(2,224,164)
Net Cashflows (Used In) Operating Activities	(1,370,551)	(2,131,542)	(1,181,135)	(1,957,550)
Cashflows From Investing Activities				
Cash was provided from:				
Refund of Deposits/Bonds	-	60,935	-	60,935
Disposal of plant and equipment	25,423	800	-	800
Cash on acquisition of subsidiary	-	-	-	-
	25,423	61,735	-	61,735
Cash was applied to:				
Purchase of Exploration and Evaluation Assets	(1,873,104)	(3,022,720)	(680)	(716,969)
Purchase of Investments	-	(41,404)	-	(41,404)
Loans to subsidiary companies	-	-	(1,996,026)	(2,237,798)
Purchase of plant and equipment	(49,090)	(141,859)	-	(70,226)
	(1,922,194)	(3,205,983)	(1,996,706)	(3,066,397)
Net Cash From (Used In) Investing Activities	(1,896,771)	(3,144,248)	(1,996,706)	(3,004,662)
Cashflows from Financing Activities				
Cash was provided from:				
Share Capital	1,787,200	2,145,119	1,787,200	2,145,119
Borrowings	1,316,216	-	1,316,216	-
	3,103,416	2,145,119	3,103,416	2,145,119
Cash was applied to:				
Costs of borrowings	-	-	-	-
Costs of issue of Share Capital	(101,384)	-	(101,384)	-
	(101,384)	-	(101,384)	-

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Net Cashflows From Financing Activities	3,002,032	2,145,119	3,002,032	2,145,119
Effect of exchange rate changes on cash	6,378	(30,306)	6,380	(30,306)
Net decrease in Cash Held	(258,912)	(3,160,977)	(169,429)	(2,847,399)
Opening Cash Brought Forward	737,577	3,898,554	581,706	3,429,105
Ending Cash Carried Forward	478,665	737,577	412,277	581,706

Statement of Changes in Equity

As at 31st March 2009

CONSOLIDATED	Contributed Equity	Retained Deficit	Other Reserves (Note 21)	Total Equity
At 31 March 2007	24,339,966	(10,546,976)	(191,226)	13,601,764
Currency translation differences			15,179	15,179
Transfer to expenditure on partial deemed disposal			90,303	90,303
Net gain on available-for-sale-investments (Note 21)			8,577,655	8,577,655
Total income and expense for the period recognised directly in equity	-	-	8,683,137	8,683,137
Loss for the period		(5,003,180)	-	(5,003,180)
Total income and expense for the period	-	(5,003,180)	8,683,137	3,679,957
Share Capital Issued	9,006,082			9,006,082
Cost of share based payment			1,070,276	1,070,276
At 31 March 2008	33,346,048	(15,550,156)	9,562,187	27,358,079

CONSOLIDATED	Contributed Equity	Retained Deficit	Other Reserves (Note 21)	Total Equity
At 31 March 2008	33,346,048	(15,550,156)	9,562,187	27,358,079
Currency translation differences			1,722,726	1,722,726
Net loss on available-for-sale-investments (Note 21)			(7,605,759)	(7,605,759)
Associates share based payments			105,000	105,000
Total income and expense for the period recognised directly in equity	-	-	(5,778,033)	(5,778,033)
Loss for the period		(328,999)	-	(328,999)
Total income and expense for the period	-	(328,999)	(5,778,033)	(6,107,032)
Share Capital Issued	12,310,090			12,310,090
Options Issued	46,052		-	46,052
Cost of share based payment	-	-	319,145	319,145
At 31 March 2009	45,702,190	(15,879,155)	4,103,299	33,926,334

The accompanying notes form part of these financial statements

Statement of Changes in Equity

As at 31st March 2009 Continued...

PARENT	Contributed Equity	Retained Deficit	Reserves (Note 21)	Total Equity
At 31 March 2007	24,339,966	(4,605,888)	313,355	20,047,433
Net gain on available-for-sale-investments (Note 21)			1,183,714	1,183,714
Total income and expense for the period recognised directly in equity	-	-	1,183,714	1,183,714
Loss for the period		(3,651,930)	-	(3,651,930)
Total income and expense for the period	-	(3,651,930)	1,183,714	(2,468,216)
Share Capital Issued	9,006,082			9,006,082
Cost of share based payment			1,070,276	1,070,276
At 31 March 2008	33,346,048	(8,257,818)	2,567,345	27,655,575

PARENT	Contributed Equity	Retained Deficit	Other Reserves (Note 21)	Total Equity
At 31 March 2008	33,346,048	(8,257,818)	2,567,345	27,655,575
Currency translation differences			-	-
Transfer to expenditure on partial deemed disposal				
Net loss on available-for-sale-investments (Note 21)			(9,166,820)	(9,166,820)
Total income and expense for the period recognised directly in equity	-	-	(9,166,820)	(9,166,820)
Loss for the period		(4,998,081)	-	(4,998,081)
Total income and expense for the period	-	(4,998,081)	(9,166,820)	(14,164,901)
Share Capital Issued	12,310,090			12,310,090
Options Issued	46,052			46,052
Cost of share based payment			319,145	319,145
At 31 March 2009	45,702,190	(13,255,899)	(6,280,330)	26,165,961

The accompanying notes form part of these financial statements

Notes to the Financial Statements

As at 31st March 2009

1. CORPORATE INFORMATION

Zedex Minerals Limited is a company registered under the New Zealand Companies Act 1993. The Group consists of Zedex Minerals Limited, its subsidiaries and associate.

Zedex Minerals Limited is an issuer for the purposes of the Financial Reporting Act 1993 and is listed on the ASX.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the group.

(I) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practise in NZ and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993. The financial statements have also been prepared on a historical cost basis, except for available for sale investments which have been measured at fair value and investment in associate which has been measured in accordance with NZIAS28.

(II) Statement of Compliance

The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards, and other applicable Financial Reporting Standards. The financial statements comply with International Financial Reporting Standards (IFRS).

(III) New Accounting Standards and Interpretations

Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ending 31 March 2009. These are outlined in the table below.

REFERENCE	TITLE	SUMMARY	APPLICATION DATE OF STANDARD	IMPACT ON GROUP FINANCIAL REPORT	APPLICATION DATE FOR GROUP
NZ IFRIC 13	Customer loyalty programmes	Deals with the accounting for customer loyalty programmes, which are used by companies to provide incentives to their customers to buy their products or use their services.	1 July 2008	The company does not have a loyalty programme so nz ifrs 13 will have no impact on the amounts included in the group's financial statements.	1 April 2009
NZ IFRIC 15	Agreements for the construction of real estate	This interpretation requires that when the real estate developer is providing construction services to the buyer's specifications, revenue can be recorded only as construction progresses. Otherwise, revenue should be recognised on completion of the relevant real estate unit.	1 January 2009	The company is not a real estate developer therefore this interpretation does not apply	1 April 2009
NZ IFRIC 16	Hedges of a net investment in a foreign operation	This interpretation requires that the hedged risk in a hedge of a net investment in a foreign operation is the foreign currency risk arising between the functional currency of the net investment and the functional currency of any parent entity. This also applies to foreign operations in the form of joint ventures, associates or branches.	1 October 2008	The group does not expect these amendments to impact the financial statements of the group.	1 April 2009
NZ IFRIC 17	Distributions of non-cash assets to owners and consequential amendments to other new zealand accounting standards	The interpretation outlines how an entity should measure distributions of assets, other than cash, as a dividend to its owners acting in their capacity as owners. This applies to transactions commonly referred to as spin-offs, split offs or demergers and in-specie distributions.	1 July 2009	The group does not expect these amendments to impact the financial statements of the group.	1 April 2010
NZ IFRIC 18	Transfers of Assets from Customers	This Interpretation provides guidance on the transfer of assets such as items of property, plant and equipment or transfers of cash received from customers. It requires a transferred asset (which is controlled by the entity) to recognise that asset at fair value. It also requires revenue from ongoing access to goods/ services to be recognised over the period that access is provided and revenue from connection to a network to be recognised when the connection to the network is completed.	Applies prospectively to transfer of assets from customers received on or after 1 July 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 January 2009
NZ IAS 23 (revised)	Borrowing Costs	The amendments to NZ IAS 23 require that all borrowing costs associated with a qualifying asset must be capitalised. In October, the mandatory adoption of NZ IAS 23 by public benefit entities was deferred. Public benefit entities are permitted, but no required to apply NZ IAS 23 (revised). A public benefit entity that elects to defer the application of NZ IAS 23 (revised) shall expense borrowing costs.	1 January 2009	The amendments to NZ IAS 23 require that all borrowing costs associated with a qualifying asset be capitalised. The Group has no borrowing costs associated with qualifying assets and as such the amendments are not expected to have any impact on the Group's financial statements.	1 April 2009
NZ IAS 1 (revised)	Presentation of Financial Statements and consequential amendment to other New Zealand Accounting Standards	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	1 January 2009	The amendments are expected to only affect the presentation of the Group's financial statements and will not have a direct impact on the measurement and recognition of amounts under the current NZ IAS 1. The Group has not determined at this stage whether to present the new statement of comprehensive income as a single or two statements.	1 April 2009
Amendments to NZ IFRS 4	Proposed Amendments to NZ IFRS 4 Insurance Contracts - The Scope of Insurance Activities and Differential Reporting Concessions	Specifies the scope of insurance activities and removes differential reporting exemptions.	1 January 2009	The Group does not issue insurance contracts, so the amendments are not expected to have any impact on the Group's financial statements.	1 April 2009
NZ IFRS 8	Operating Segments and consequential amendments to other New Zealand Accounting Standards	New standard replacing NZ IAS 14 Segment Reporting, which adopts a management reporting approach to segment reporting.	1 January 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
NZ IFRS 2	Amendments to NZ IFRS 2 Share-based Payments – Vesting Conditions and Cancellations	Restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation.	1 January 2009	The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.	1 April 2009
Amendments to NZ IAS 32 and NZ IAS 1	Revised Amendments to NZ IAS 32 Financial Instruments: Presentation and NZ IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation	The amendment to NZ IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to NZ IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity.	1 January 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
NZ IFRS 3 and NZ IAS 27	Amendments to New Zealand Accounting Standards arising from NZ IFRS 3 and NZ IAS 27	Amending standard issued as a consequence of revisions to NZ IFRS 3 and NZ IAS 27.	1 July 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2010
NZ IAS 27 (Revised)	Consolidated and Separate Financial Statements (Revised)	Under the revised standard, a change in the ownership interest of a subsidiary (that does not result in loss of control) will be accounted for as an equity transaction.	1 July 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2010
Amendments to NZ IFRS	Amendments to NZ IFRS arising from the Annual Improvements Project	The improvements project is an annual project that provides a mechanism for making non-urgent, but necessary, amendments to IFRSs. The IASB has separated the amendments into two parts: Part 1 deals with changes the IASB identified resulting in accounting changes; Part II deals with either terminology or editorial amendments that the IASB believes will have minimal impact.	1 January 2009 except for amendments to NZ IFRS 5 which are effective from 1 July 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
NZ IAS 27	Amendments to NZ IFRS 1 First-Time Adoption of New Zealand Equivalents to International Financial Reporting Standards and Amendments to NZ IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	The amendments to NZ IFRS 1 allow first-time adopters, in their separate financial statements, to use a deemed cost option for determining the cost of an investment. The main amendments of relevance to New Zealand entities are those made to NZ IAS 27 deleting the 'cost method' and requiring all dividends from a subsidiary, jointly controlled entity or associate to be recognised in profit or loss in an entity's separate financial statements (i.e., parent company accounts). The distinction between pre- and post-acquisition profits is no longer required. However, the payment of such dividends requires the entity to consider whether there is an indicator of impairment. NZ IAS 27 has also been amended to effectively allow the cost of an investment in a subsidiary, in limited reorganisations, to be based on the previous carrying amount of the subsidiary (that is, share of equity) rather than its fair value.	1 January 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
NZ IAS 39	Amendments to NZ IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items	The amendment to NZ IAS 39 clarifies how the principles underlying hedge accounting should be applied when (i) a one-sided risk in a hedged item and (ii) inflation in a financial hedged item existed or was likely to exist.	1 July 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2010
Amendments to International Financial Reporting Standards	Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)	The amendments clarify that on reclassification of a financial asset out of the 'at fair value through profit or loss' category all embedded derivatives have to be assessed and, if necessary, separately accounted for in financial statements.	Ending on or after 30 June 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
Amendments to International Financial Reporting Standards	Amendments to IFRS 7	The amended IFRS 7 requires fair value measurements to be disclosed by the source of inputs, using the following three-level hierarchy: - Quoted prices in active markets for identical assets or liabilities (Level 1) - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2) - Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).	1 January 2009	The Group does not expect these amendments to impact the financial statements of the Group.	1 April 2009
NZ IFRS 3 (revised)	Business Combinations	The revised standard introduces a number of changes to the accounting for business combinations, the most significant of which allows entities a choice for each business combination entered into – to measure a non-controlling interest (formerly a minority interest) in the acquiree either at its fair value or at its proportionate interest in the acquiree's net assets. This choice will effectively result in recognising goodwill relating to 100% of the business (applying the fair value option) or recognising goodwill relating to the percentage interest acquired. The changes apply prospectively.	1 July 2009	The changes introduced by NZ IFRS 3 (revised) and NZ IAS 27 (amended) must be applied prospectively and will affect future acquisitions and transactions with minority interest.	1 April 2010

(IV) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Zedex Minerals Limited and its subsidiaries as at 31 March each year.

Controlled entities: The financial statements of controlled entities are included from the date control commences until the date control ceases.

Associate Companies: The associate companies are companies in which the Zedex Group holds significant shareholdings and in whose commercial and financial policy decisions it participates. Associate companies have been reflected in the consolidated financial statements on an equity accounting basis, which shows the Zedex Group's share of retained surpluses or deficits in the statement of financial performance, and its share of post acquisition increases or decreases in net assets in the statement of financial position. An investment in an associate is accounted for using the equity method from the date on which it becomes an associate.

Investments in associates held by Zedex Minerals Limited are accounted for in accordance with NZ IAS 39 in the separate financial statements of the parent entity

Zedex Group ceased to have associate company investments at 29 June 2007 and recommenced to hold associate company investments on 25 August 2008 (see Note 13). The balance of available for sale investment reserve will remain in equity until the investment is impaired or disposed of.

As required by NZ IAS 28 and NZ IFRS 3, on acquisition of the investment any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with NZ IFRS 3 Business Combinations. Any excess of the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the period in which the investment is acquired. The Company is still considering the amount of its share of the net fair value of Olympus identifiable assets, liabilities and contingent liabilities. At the end of the reporting period the initial accounting for acquisition of associate prepared by the Company was determined only provisionally because the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities could be determined only provisionally. The Company has accounted for the acquisition using those provisional values and shall recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date. Fair values of mining properties at the acquisition date are being determined by external valuation.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The financial statements of the associate are prepared for the reporting period ended 31 December.

(IV) Basis of Consolidation (Continued)

Transactions eliminated on consolidation: Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Investments in subsidiaries held by Zedex Minerals Limited are accounted for at cost in the separate financial statements of the parent entity.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Minority interests not held by the Group are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Losses are not allocated to minority holders as the minority interest is now reduced to zero.

(V) Business Combinations

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

All identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(VI) Segment Reporting

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other operating business segments. A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different than those of segments operating in other economic environments. Management has assessed the reportable business segments under NZ IAS 14 Segment Reporting and have determined that on adoption of IFRS 8 Segment Reporting (applicable from 1 April 2009), additional operating segments will most likely be reported.

(VII) Foreign Currency Translations

(a) Functional and presentation currency

Both the functional and presentation currency of Zedex Minerals Limited is New Zealand Dollars. The Australian subsidiary functional currency is Australian dollars, The Malaysian subsidiary functional currency is Malaysian Ringit, The Vietnam subsidiary functional currency is Vietnamese Dong. All subsidiary records are translated to presentation currency New Zealand Dollars.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(c) Translation of Group Companies functional currency to presentation currency

The results of the subsidiaries are translated into New Zealand Dollars as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at balance date.

Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net investment in subsidiaries and of the borrowings designated as hedges of the net investment are taken to the foreign currency translation reserve. If a subsidiary were sold, the proportionate share of exchange differences would be transferred out of equity and recognised in the income statement.

(VIII) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the balance sheet.

(IX) Trade and Other Receivables

Trade receivables, which generally have 7-30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.
Collection of trade receivables is reviewed on an ongoing basis at an operating unit level.
Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 30 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(X) Investments and Other Financial Assets

Investments and financial assets in the scope of NZ IAS 39 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Recognition and Derecognition

All Regular way purchases and sales of financial assets are recognised on the trade date ie the date that the Group commits to purchase the asset. Regular way purchases or sales are purchase or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(a) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the balance sheet.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

(c) Available-for-sale securities

Available-for-sale investments are those non-derivative financial assets, principally equity securities, that are designated as available-for-sale or are not classified as any of the two preceding categories. After initial recognition available-for-sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date.

(XI) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the specific assets. The depreciation rates range between 12% - 60%.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

An item of property plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the specific assets. The depreciation rates are as follows:

Plant 24%DV, Office Equipment 12%DV, Computer Equipment 50-60%DV

(XII) Royalties

All royalty assets, including intangibles, have limited useful lives and intangibles are amortised over their estimated useful lives commencing from the time the asset is put into use with the exception of Exploration and Evaluation Expenditure. Amortisation rates are reviewed annually for appropriateness. Amortisation is expensed.

Amortisation of royalty interest is calculated over the expected production of the mine properties on a unit production basis, from the date of the commencement of commercial scale operations, which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

(XIII) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(XIV) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognised as an expense when incurred. Zedex Minerals Limited does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

(XV) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(XVI) Provisions and Employee Benefits

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee leave benefits

(a) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(b) Long service leave

Currently no employee contracts have any entitlement to long service leave. Should a contract with this leave be put in place the liability for long service leave would be recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

(XVI) Share Based Payment Transactions

Equity Settled Transactions:

The Group provides benefits to its employees (including key management personnel and Directors) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees (for awards granted that were unvested as at 1 April 2006) is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes-Merton model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the share of Zedex Minerals Limited ('market conditions').

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The cumulative expense recognized for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the consolidated entity, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

(XVII) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(XVIII) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised as it accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Revenue arising from royalties is recognised when it is probable that the associated economic benefits will flow to the Company and the amount of the revenue can be reliably measured. It is recognised on an accrual basis in accordance with the substance of the associated agreement.

(XIX) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest. In the case of in progress exploration and evaluation expenditures acquired as part of a business combination the amount recognised is the portion of purchase costs allocated to such assets at their assessed fair value.

Such costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations are continuing.

Accumulated costs in relation to an abandoned area are written off to the income statement in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The carrying values of exploration, evaluation and development costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

(XX) Income Tax and Other Taxes

Deferred income tax is provided on all temporary difference at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(XX) Income Tax and Other Taxes (Continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services in not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from the taxation authority is included as part of receivables in the balance sheet.

(XXI) Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, available for sale investments, convertible securities, cash and short-term deposits and interest bearing borrowings.
The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.
The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.
Primary responsibility for identification and control of financial risks rests with the Audit and Finance Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits.

Interest rate risk
The Group's exposure to market interest rate relates primarily to the Group's long-term debt obligations. At balance date, the Group had no assets and liabilities exposed to New Zealand variable interest rate risk. The debt facility in place at year end has a fixed interest under the terms of the agreement.

Foreign Currency Risk
As a result of operations in Australia, Malaysia and Vietnam the Group has transactional currency exposures. Such exposures arise from purchases by an operating entity in currencies other than the functional currency.

A significant portion of the Groups purchases are denominated in currencies other than the functional currency of the operating entity making the purchase.

Liquidity Risk
The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and issue of shares.
At balance date the group had no outstanding ongoing lease obligations.
The Group monitors rolling forecasts of liquidity reserves on the basis of expected cash flow.

Management believe the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities as of 31 March 2009. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 31 March 2009.

The remaining contractual maturities of the Group's and parent entity's financial liabilities

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
6 months or less	2,321,771	610,916	2,166,633	340,032
6-12 months	-	-	-	-
1-5 years	-	-	-	-
Over 5 years	-	-	-	-
	2,321,771	610,916	2,166,633	340,032

Maturity analysis of financial assets and liability based on management's expectation.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital eg inventories and trade receivables. These assets are considered in the Group's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Zedex has established comprehensive risk reporting covering its worldwide business units that reflects expectations of management of expected settlement of financial assets and liabilities.

Year ended 31 March 2009	<6 months $	6-12 months $	1-5 years $	>5years $	Total $
Consolidated					
Financial assets					
Cash & cash equivalents	478,665	-	-	-	478,665
Trade & other receivables	108,132	-	-	-	108,132
	586,797	-	-	-	586,797
Consolidated					
Financial liabilities					
Trade & other payables	1,005,555	-	-	-	1,005,555
Interest bearing borrowings	1,316,216				1,316,216
	2,321,771	-	-	-	2,321,771
Net Maturity	(1,734,974)	-	-	-	(1,734,974)

Year ended 31 March 2009	<6 months $	6-12 months $	1-5 years $	>5years $	Total $
Parent					
Financial assets					
Cash & cash equivalents	412,277	-	-	-	412,277
Trade & other receivables	58,686	-	-	-	58,686
	470,963	-	-	-	470,963
Parent					
Financial liabilities					
Trade & other payables	850,417	-	-	-	850,417
Interest bearing borrowings	1,316,216				1,316,216
	2,166,633	-	-	-	2,166,633
Net Maturity	(1,695,670)	-	-	-	(1,695,670)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.
Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Accounting for investment in Olympus
As referred in note 2 (iv) at the end of the reporting period the initial accounting for acquisition of the associate prepared by the Company was determined only provisionally because fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities could be determined only provisionally. The Company used the associate's book value of the net assets as at 25 August 2008 as the best available indication of the provisional net fair value of Olympus identifiable assets, liabilities and contingent liabilities. To the extent that fair value differs from book values the discount on acquisition recognised in the income statement ($6,738,807 gain) will differ and the difference may be material.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

Impairment of non-financial assets other than goodwill
The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include mine performance, technology, economic and political environments and future exploration expectations. If an impairment trigger exists the recoverable amount of the asset is determined.

Intangible amortisation method and rate
The Group amortises its royalty intangible asset on the unit of production method. The rate at which amortisation is charged is therefore subject to judgement and estimate in respect of the future expected units to be produced from the relevant site.

Capitalised exploration costs
Exploration costs are capitalised by the Group and accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations are continuing.

Classification of and valuation of investments
The Group prior to obtaining significant influence over Olympus had decided to classify investments in listed securities as 'available-for-sale' investments and movements in fair value were recognised directly in equity. The Company still accounts for the Olympus Investment on this basis. The fair value of listed shares has been determined by reference to published price quotations in an active market.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using the Black-Scholes-Merton model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

5. SEGMENT INFORMATION

The Group's primary segment reporting format is by business activity, the group operates predominantly in two industries - Investment and Mineral Exploration.
The Group operates predominantly in two geographical segments – Australia (exploration activity in that country has currently ceased) and South East Asia.
The operating businesses are organised and managed separately according to the arrangements under agreements in each geographic location.
The following table presents revenue, expenditure and certain asset information regarding geographical segments for the years ended 31 March 2009 and 31 March 2008.

	Australia		South East Asia		Total	
	2009	2008	2009	2008	2009	2008
	$	$	$	$	$	$
Geographical Segments						
Segment revenue	-	-	196,106	205,635	196,106	205,635
Unallocated revenue					10,386	81,205
Total revenue					206,492	286,840
Segment result	(3,845,129)	(572)	(665,662)	(189,437)	(4,510,791)	(190,009)
Unallocated corporate expenses (net)					(835,471)	(4,029,075)
Share of loss of associate			(1,928,036)	(1,070,936)	(1,928,036)	(1,070,936)
Gain on Investment			6,738,807	-	6,738,807	-
Net profit/(loss)					(328,999)	(5,003,180)
Segment assets	142,462	3,810,938	35,568,659	22,946,557	35,711,121	26,757,495
Unallocated assets					536,984	1,211,500
Total assets					36,248,105	27,968,995
Capital Expenditure	-	713,655	3,404,117	2,213,357	3,404,117	2,927,012

The investment in Olympus Pacific Minerals Inc while being a Toronto listed company is recorded in the South East Asia geographical segment by virtue of location of the operations of that company.

The following table presents revenue and expenditure information and certain asset and liability information regarding business segments for the years ended 31 March 2009 and 31 March 2008

	Mineral Exploration		Investment		Total	
	2009	2008	2009	2008	2009	2008
	$	$	$	$	$	$
Industry Segments						
Segment revenue	-	-	206,492	286,840	206,492	286,840
Unallocated revenue	-	-	-	-	-	-
Total revenue					206,492	286,840
Segment result	(4,510,791)	-	-	-	(4,510,791)	-
Unallocated corporate expenses (net)					(835,471)	(4,219,084)
Share of loss of associate			(1,928,036)	(1,070,936)	(1,928,036)	(1,070,936)
Gain on Investment			6,738,807	-	6,738,807	-
Net profit/(loss)					(328,999)	(5,003,180)
Assets and liabilities						
Segment assets	8,052,156	9,196,352	27,400,378	17,707,551	35,452,534	26,903,903
Unallocated assets					795,571	1,065,092
Total assets					36,248,105	27,968,995
Segment liabilities	239,004	416,672	-	-	239,004	416,672
Unallocated liabilities					2,082,767	194,244
Total liabilities					2,321,771	610,916

	Mineral Exploration 2009 $	Mineral Exploration 2008 $	Investment 2009 $	Investment 2008 $	Total 2009 $	Total 2008 $
Amortisation	-	-	65,369	68,390	65,369	68,390
Cash flow information						
Net cash from operating activities	-	-	196,106	185,409	196,106	185,409
Unallocated cash used in operating activities	-	-	-	-	(1,566,657)	(2,316,951)
Net cash flow used in investing activities	(1,873,104)	(3,022,720)	-	(41,404)	(1,873,104)	(3,064,124)
Unallocated cash used in investing activities	-	-	-	-	(23,667)	(80,124)
Unallocated cash from financing activities	-	-	-	-	3,002,032	2,145,119

6. TAXATION

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Net Loss Before Taxation	(328,999)	(5,003,180)	(4,998,081)	(3,651,930)
Prima Facie Taxation	98,700	1,651,049	1,499,425	1,205,137
Non Deductible Items:				
Loss on Share of Associate	(578,411)	(353,408)	-	-
Gain on Investment	2,021,642			
Share based compensation	(95,744)	(353,191)	(95,744)	(353,191)
Other	(6,000)	(107,143)	(6,000)	(77,343)
Tax benefit not recognized	1,440,187	837,307	1,397,681	774,603
Income Tax Expense	Nil	Nil	Nil	Nil
Tax Paid	-	-	-	-
Provision for Taxation	-	-	-	-
Tax Refund Due	-	-	-	-

The Company has estimated unrecognised New Zealand tax losses of approximately $8,932,995 (Last Year $7,492,808) carried forward to future years subject to continuing compliance with the tax legislation. There are no imputation credits available.

7. LOSS PER SHARE

Classification of securities as ordinary shares
The group has only one category of ordinary shares included in basic loss per share.

Classification of securities as potential ordinary shares – share options outstanding
The Company has unexpired share options in respect of a total of 30,730,002 ordinary shares. Options are considered to be potential ordinary shares. However, they are not considered to be dilutive in nature, as their exercise would result in a reduction in loss per share and therefore diluted EPS is the same as basic EPS. The options have not been included in the determination of basic loss per share.

	Consolidated 2009	Consolidated 2008
	Cents	Cents
Basic loss per share	0.13	2.85
	$	$
Earnings reconciliation		
Basic loss	328,999	5,003,180
	Number	Number
Weighted average number of shares used as the denominator number for basic loss per share – ordinary shares	247,197,436	175,654,433

8. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Cash at bank and in hand	234,604	155,494	241	691
Short-term deposits	244,061	582,083	412,036	581,015
	478,665	737,577	412,277	581,706

9. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Accounts Receivable	69,749	225,651	48,360	134,986

There is no impairment to accounts receivable at balance date. All receivables at year end have been collected subsequent to balance date.

10. CURRENT ASSETS - OTHER ASSETS

	Consolidated 2009 $	Consolidated 2008 $	Parent 2009 $	Parent 2008 $
Tax Refund Due	23,319	7,008	1,168	931
GST refund due	9,158	27,836	9,158	21,537
Advances	507	406	-	-
Other Assets	5,399	4,002	-	-
	38,383	39,252	10,326	22,468

11. NON-CURRENT ASSETS - OTHER ASSETS

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Bonds and deposits	64,843	62,612	64,843	62,612

12. NON-CURRENT ASSETS - SHARES AND ADVANCES TO SUBSIDIARY COMPANIES

The subsidiaries of the company are:

	Percentage Held		Balance Date	Activity
	2009	2008		
Bau Mining Limited (note i)	91%	91%	31 March	Non-trading
North Borneo Gold Sdn Bhd	50.05%	50.05%	31 March	Mineral exploration
Binh Dinh New Zealand Gold Co	75%	75%	31 March	Mineral exploration
GR Enmore Pty Ltd	100%	100%	30 June	Mineral exploration
GL Minerals Limited (note i)	100%	100%	31 March	Non-trading
NP Mining Limited (note i)	100%	100%	31 March	Non-trading
OVMC Limited (note i)	100%	100%	31 March	Non-trading
KS Mining Limited (note i)	100%	100%	31 March	Non-trading

Note (i) - These companies were incorporated in Western Samoa and did not trade during the year. The investment in GR Enmore was written down to nil at year end.

13. NON-CURRENT ASSETS – ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

Movement in associate company holdings:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Balance at beginning of year	-	7,655,423	-	14,004,113
Reclassification from Available for sale investment at 25 Aug 2008	7,623,472		7,623,472	
Purchases – at cost	10,655,324	-	10,655,324	-
Foreign Currency Translation Reserve	1,792,860	25,685		-
Share of Associate's Loss	(1,928,036)	(1,070,936)		-
Share of Associate's Share based payments	105,000	-	-	-
Revaluation to fair value	-	-	(1,561,060)	-
Recognition of discount on acquisition (note 2(iv))	6,738,807		-	-
Reclassification to Available For Sale Investment	-	(6,610,172)	-	(14,004,113)
Balance as at end of year	24,987,427	-	16,717,736	-

Movement in available-for-sale assets:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Balance at beginning of year	15,229,231	-	15,229,231	-
Reclassification of associate at 30 June 2007	-	6,610,172	-	14,004,113
Purchases at cost	-	41,404	-	41,404
Revaluation to Fair Value	(7,605,759)	8,577,655	(7,605,759)	1,183,714
Reclassification to associate at 25 August 2008	(7,623,472)	-	(7,623,472)	-
Balance as at end of year	-	15,229,231	-	15,229,231

13.NON-CURRENT ASSETS – ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

	Percent held at 31 March		Balance Date
	2009	2008	
Olympus Pacific Minerals Inc	29.66%	13.51%	31 December

Zedex Minerals Limited holds 69,174,827 (31 March 2008 31,356,849) ordinary shares in the capital of Olympus Pacific Minerals Inc ("Olympus"), a Toronto, Canada listed company. Olympus is a mining company with mining interests in Vietnam and Philippines. The board of Olympus consists of five directors. Zedex has the right to nominate, but not appoint, two directors to the Olympus Board and currently has one director on that Board. Zedex's holding amounts to a 29.66% (31 March 2008 13.5%) interest in Olympus. The Group's investment in Olympus Pacific Minerals Inc. was accounted for using the equity method of accounting until 29 June 2007, at which time the groups interest was diluted to 13.5%, and from that date the investment was classified as an available-for-sale investment and was measured at fair value with changes in fair value being recognised as a separate component of equity.

On 25 August 2008 the shareholders of the Company agreed to the increase in holding of Olympus by way of share swap. From that time the equity method of accounting was used. During the year, share swaps were completed to purchase 37,777,978 shares in Olympus Pacific Minerals Inc (16.26%) by the issue of 75,555,956 shares in Zedex Minerals Ltd. In addition 8,965,001 Olympus Pacific Minerals Inc warrants were purchased by the issue of 17,930,002 Zedex 2009 Options. Zedex has signed term sheets to purchase a further 2,886,848 shares in Olympus (1.24%) in exchange for the issue of 5,773,696 shares in Zedex. All purchases completed prior to 31 March 2009 have been recorded at values determined directly by reference to quoted Zedex share prices.

As required by NZ IAS 28 and NZ IFRS 3, on acquisition of the investment any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with NZ IFRS 3 Business Combinations. Any excess of the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the investor's share of the associate's profit or loss in the period in which the investment is acquired. The Company is still considering the amount of its share of the net fair value of Olympus identifiable assets, liabilities and contingent liabilities. At the end of the reporting period the initial accounting for acquisition of associate prepared by the Company was determined only provisionally because the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities could be determined only provisionally. The Company has accounted for the acquisition using those provisional values and shall recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date and from the acquisition date.

The fair value of these listed shares for the Parent reporting has been determined directly by reference to published price quotations in an active market.

Olympus reported the following results:

	Three months ended 31 March	Year ended 31 December 2008	Six months ended 30 June 2007
	US$	CDN$	CDN$
Total revenue	2,666,638	8,698,564	2,759,715
Total expenses	(4,183,764)	(17,173,297)	(7,970,031)
Loss for the year	(1,517,126)	(8,474,733)	(5,210,316)
Tax expense	-	-	-
Zedex's average percentage held	27%	27%	17%
Zedex's share of losses	414,061	(815,360)	(874,291)
Zedex's share of losses	(776,674)	(1,151,362)	(1,070,936)

At 31 March 2009 the shares were quoted on the Toronto Stock Exchange at CDN$0.17 per share giving the investment a value of NZ$16,717,716 (Last Year NZ$15,229,231). Comparative results are presented for the six month period to 30 June 2007 as this approximates the period during which Olympus was held as an associate in that year.

14. NON-CURRENT ASSETS – EXPLORATION & EVALUATION EXPENDITURE

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Balance at beginning of Year	9,049,944	6,392,164	515,692	313,169
Direct expenditure – at cost	2,121,948	2,948,257	680	402,697
Foreign Exchange translation	1,233,079	(290,477)	-	(200,174)
Write Down of Exploration & Evaluation Expenditure	(4,352,815)	-	(516,372)	-
Fair value of amounts acquired by purchase of subsidiaries	-	-	-	-
Exploration expenditure	8,052,156	9,049,944	-	515,692

The ultimate recoupment of this expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas.

During the year the Company has decided not to pursue further exploration activity of its GR Enmore, Na Pai and Laos sites. As a result all cumulative exploration and evaluation amounts previously capitalized in relation to these sites have been fully expensed.

15. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Consolidated			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
	$	$	$	$
Year ended 31 March 2009				
At 1 April 2008 net of accumulated depreciation and impairment	81,720	57,355	7,333	146,408
Additions & Disposals	19,374	3,785	511	23,670
Foreign Exchange translation	6,282	10,385	1,218	17,885
Depreciation charge for the year	(28,964)	(13,983)	(1,085)	(44,032)
At 31 March 2009 net of accumulated depreciation	78,412	57,542	7,977	143,931
At 31 March 2009				
Cost	108,636	90,260	11,128	210,024
Accumulated Depreciation	(30,224)	(32,718)	(3,151)	(66,093)
Net carrying amount	78,412	57,542	7,977	143,931

	Consolidated			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
	$	$	$	$
Year ended 31 March 2008				
At 1 April 2007 net of accumulated depreciation and impairment	2,408	26,275	5,226	33,909
Additions	91,788	32,862	17,209	141,859
Disposals		(1,975)		(1,975)
Foreign Exchange translation	(59)	(358)	(89)	(506)
Depreciation charge for the year	(12,420)	(13,760)	(699)	(26,879)
At 31 March 2008 net of accumulated depreciation	81,717	43,044	21,647	146,408
At 31 March 2008				
Cost	94,155	76,090	9,399	179,644
Accumulated Depreciation	(12,435)	(18,735)	(2,066)	(33,236)
Net carrying amount	81,720	57,355	7,333	146,408

15. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (Continued)

	Parent			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
	$	$	$	$
Year ended 31 March 2009				
At 1 April 2008 net of accumulated depreciation and impairment	52,229	13,035	1,881	67,145
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation charge for the year	(20,891)	(7,369)	(226)	(28,486)
At 31 March 2009 net of accumulated depreciation	31,338	5,666	1,655	38,659
At 31 March 2009				
Cost	58,032	27,754	3,426	89,212
Accumulated Depreciation	(26,694)	(22,088)	(1,771)	(50,553)
Net carrying amount	31,338	5,666	1,655	38,659

	Parent			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
	$	$	$	$
Year ended 31 March 2008				
At 1 April 2007 net of accumulated depreciation and impairment	-	12,994	2,137	15,131
Additions	58,032	12,194	-	70,226
Disposals	-	(1,976)	-	(1,976)
Depreciation charge for the year	(5,803)	(10,177)	(256)	(16,236)
At 31 March 2008 net of accumulated depreciation	52,229	13,035	1,881	67,145
At 31 March 2008				
Cost	58,032	27,754	3,426	89,212
Accumulated Depreciation	(5,803)	(14,719)	(1,545)	(22,067)
Net carrying amount	52,229	13,035	1,881	67,145

16. NON-CURRENT ASSETS - INTANGIBLES

	Consolidated		Parent	
	Vietnam royalty 2009	Vietnam royalty 2008	Vietnam royalty 2009	Vietnam royalty 2008
	$	$	$	$
Opening balance on 1 April net of accumulated amortisation	2,478,320	2,546,710	2,478,320	2,546,710
Additions & Disposals	-	-	-	-
Amortisation charge for the year	(65,369)	(68,390)	(65,369)	(68,390)
Closing Balance at 31 March net of accumulated amortisation	2,412,951	2,478,320	2,412,951	2,478,320
At 31 March				
Cost	2,635,663	2,635,663	2,635,663	2,635,663
Accumulated Amortisation	(222,712)	(157,343)	(222,712)	(157,343)
Net carrying amount	2,412,951	2,478,320	2,412,951	2,478,320

16. NON-CURRENT ASSETS – INTANGIBLES (Continued)

On 1 January 2006 the Company entered into an Assignment Agreement ("Assignment Agreement") with Ivanhoe Mines Limited ("Ivanhoe") and Olympus Pacific Minerals Inc ("Olympus") to acquire (i) the rights to a gross production royalty in respect of Olympus' share of gold production at the Bong Mieu gold project in Vietnam (US$1,700,000 / NZ$2,635,663) and (ii) the debt owed by Olympus to Ivanhoe (US$1,025,225). The total acquisition amount was US$2,725,225, and the acquisition settled on 14 March 2006.

On 17 March 2006 the debt owing by Olympus (US$1,025,225) was settled by the issue by Olympus of 3,406,758 shares.

The Directors have considered whether the carrying value of the Bong Mieu mining royalty is impaired. In doing so they have considered the reserves and resources of the Bong Mieu project that have been estimated by Olympus. Proven and probable reserves identified to date will not provide sufficient royalty income to support the carrying value of the royalty asset. The Directors have therefore considered the indicated and inferred resources of the project and the expected likelihood of those resources providing future mineral sales and so royalty income to the Company. On the basis of this assessment the Directors believe the asset is not impaired.

The intangible asset is being amortised over its estimated units of production on the expected future production of the Bong Mieu Plant.

17. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Creditors – other	465,454	498,797	310,316	227,914
Creditors – related parties	445,001	42,144	445,001	42,144
Accrued Expenses	95,100	69,975	95,100	69,974
	1,005,555	610,916	850,417	340,032

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

18. CURRENT LIABILITIES – BORROWINGS

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Borrowings	1,316,216	-	1,316,216	-

In September 2008 the Company entered into debt facility agreement with Hamilton Gulf Limited. The purpose of the agreement was to provide short term working capital funds for the Company. The finance facilities were drawn down in tranches between September 2008 and March 2009 such that the total principal amount owing at 31 March 2009 had a face value of NZ$1,316,216.

The loan incurs interest at a rate of 12% per annum and was initially repayable on 9 June 2009 and subsequently renegotiated to 9 December 2009. The Company provided a security interest in favour of the lenders over the Bong Mieu royalty asset.

As part consideration for providing the facilities, the Company issued 808,475 shares to the lenders on 9 April 2009 in settlement of the facility fee element of the transaction due at 31 March 2009.

19. FINANCIAL INSTRUMENTS

Credit Risk

Financial instruments which are potentially subject to credit risk principally consist of bank balances, accounts receivable, bonds and deposits and advances. The Company performs credit evaluations on all customers requiring credit and generally does not require collateral.

Maximum exposures to credit risk as at balance date are:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Bank	478,665	737,577	412,277	581,706
Accounts Receivable	102,733	225,651	58,686	134,986
Other Assets	53,813	50,592		
Advances to Subsidiaries	-	-	6,859,031	5,067,749

As at 31 March 2009 no credit assets are past their due date.

Interest Rate Risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Floating interest rate	Fixed interest maturing in: 1 year or less	Fixed interest maturing in: more than 1 year	Non-interest bearing	Total
	$			$	$
2009					
Financial Assets					
Cash assets	478,665	-	-	-	478,665
Accounts Receivable	-	-	-	102,733	102,733
	478,665	-	-	102,733	581,398
Financial Liabilities					
Accounts Payable	-	-	-	1,005,555	1,005,555
Borrowings	-	1,316,216	-	-	1,316,216
	-	1,316,216	-	1,005,555	2,321,771

	Floating interest rate	Fixed interest maturing in: 1 year or less	Fixed interest maturing in: more than 1-5 years	Non-interest bearing	Total
	$			$	$
2008					
Financial Assets					
Cash assets	737,577	-	-	-	737,577
Accounts Receivable	-	-	-	225,651	225,651
	737,577	-	-	225,651	963,228
Financial Liabilities					
Accounts Payable	-	-	-	610,917	610,917
Borrowings	-	-	-	-	-
	-	-	-	610,917	610,917

The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing, and the mix of fixed and variable interest rates.

19. FINANCIAL INSTRUMENTS (Continued)

Currency Risk

The Group has exposure to foreign exchange risk as a result of its normal trading activities. Some of the assets and liabilities are denominated in US dollars, Australian dollars, Malaysian Ringgits and Canadian dollars and their value varies with foreign exchange movements.

The Company has the following foreign exchange currency denominated monetary assets and liabilities:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Current Assets				
Australian dollar	A$2,109	A$482,192	A$2,036	A$459,622
Malaysian Ringgit	RM36,383	RM266,234	Nil	Nil
Vietnamese Dong	VND959,082,807	VND185,595,216	Nil	Nil
US dollar	US$23,231	US$22,924	273	Nil
Non-Current Assets				
Australian dollar	Nil	Nil	Nil	Nil
Canadian dollar	C$13,351,979	C$12,401,755	C$13,351,978	C$12,401,755
Current Liabilities				
Australian dollar	A$1,069,873*	A$114,354*	A$1,045,688*	A$109,211*
Canadian dollar	C$10,855	C$10,900	C$10,855	C$10,900
Malaysian Ringgit	RM201,824	RM622,385	Nil	Nil
US dollar	15,000	Nil	Nil	Nil
Thai Baht	618,400	Nil	Nil	Nil
Vietnamese Dong	261,745,954	Nil	Nil	Nil
Non-Current Liabilities				
Australian dollar	Nil	Nil	Nil	Nil

* Includes borrowings of A$600,000 (nil last year) included on the balance sheet in NZ$1,316,216 in total borrowings of which only partial funds were received in Australian dollars.

In addition, the gross production royalty due to the Company in respect of Olympus' share of gold production at the Bong Mieu gold project in Vietnam (refer note 16) is payable by Olympus in US dollars.

Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management are constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may issue new shares or sell assets to reduce debt.

During 2009 and previous years, management did not pay any dividends.

19. FINANCIAL INSTRUMENTS (Continued)

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date:

At 31 March 2009, had the New Zealand Dollar moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2009	2008	2009	2008
	$	$	$	$
Consolidated				
NZD/USD +10%	-	-	2,928	2,116
NZD/USD - 5%	-	-	772	(1,058)
NZD/MYD +10%	15,782	18,140	597,647	300,788
NZD/MYD - 5%	(7,891)	(9,070)	(298,823)	(150,395)
NZD/CAD +10%	(1,543)	(1,338)	1,659,292	1,520,593
NZD/CAD - 5%	772	669	(829,646)	(760,297)
NZD/AUD +10%	(56,750)	(4,116)	(129,119)	211,750
NZD/AUD - 5%	28,375	2,058	64,560	(105,875)
Parent				
NZD/USD +10%	-	-	2,928	276
NZD/USD - 5%	-	-	(1,464)	(138)
NZD/MYD +10%	-	-	583,010	297,263
NZD/MYD - 5%	-	-	(291,505)	(148,632)
NZD/CAD +10%	(1,543)	(1,338)	1,670,219	1,520,593
NZD/CAD - 5%	772	669	(835,109)	(760,297)
NZD/AUD +10%	(57,052)	(3,580)	(129,429)	209,716
NZD/AUD - 5%	28,526	1,790	64,715	(104,858)

Management believe the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Market Risk

The Company has significant market risk. The Company's investment in Olympus Pacific Minerals Inc represents 69% (Last Year 55%) of Total Assets. The value of this investment is subject to the variations in the quoted value of the shares on the Toronto Stock Exchange (Note 13).

At 31 March 2009, had the Olympus share price moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2009	2008	2009	2008
	$	$	$	$
Consolidated				
OYM Share Price +10%	-	-	1,175,972	1,240,176
OYM Share Price - 5%	-	-	(587,986)	(620,088)

Fair Values

The carrying amount is considered to be the fair value for each of the financial instruments (bank accounts, accounts receivable, borrowings and accounts payable) except:

- interest in Olympus (while designated as an associate) – market ranges which these shares have been trading are disclosed in note 13.
- Advances to subsidiaries – the value of this asset is recorded at cost and any foreign exchange revalued at year end, refer to note 23(e) for balance outstanding at year end.

20. CONTRIBUTED EQUITY

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Balance at 1 April	33,346,048	24,339,966	33,346,048	24,339,966
Exercise options at A$0.20 19,583 shares	4,752	-	4,752	-
Exercise options at A$0.20 21,562,213 shares	-	5,039,810	-	5,039,810
Issue of 10,000,000 shares at A$0.20	-	2,285,976	-	2,285,976
Issue of 833,333 shares at A$0.18	-	1,680,296	-	1,680,296
Issue of 9,434,999 shares at A$0.15 (net of issue costs)	1,680,260	-	1,680,260	-
Issue of 75,555,956 shares at upon acquisition of investment	10,610,077	-	10,610,077	-
Issue of 17,930,002 investment Options upon acquisition of Investment warrants	46,052	-	46,052	-
Issue of 247,800 shares in settlement of debt	15,001	-	15,001	-
Total Contributed Equity	45,702,190	33,346,048	45,702,190	33,346,048

The share capital of the Company has no par value and comprises 286,026,569 (Last Year 200,768,231) ordinary shares fully paid up.

All shares have equal voting rights and share equally in dividends and surplus on winding up.

21. RETAINED EARNINGS AND RESERVES

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Balance at 1 April	(15,550,156)	(10,546,976)	(8,257,818)	(4,605,888)
Net Loss for the year attributable to the parent	(328,999)	(5,003,180)	(4,998,081)	(3,651,930)
Balance at 31 March	(15,879,155)	(15,550,156)	(13,255,899)	(8,257,818)

21. RETAINED EARNINGS AND RESERVES (Continued)

Other Reserves - Consolidated

	Foreign Currency Translation Reserve NZ$	Available for sale Investment Revaluation Reserve NZ$	Equity based Compensation Reserve NZ$	Total NZ$
Balance at 1 April 2007	(504,581)	-	313,355	(191,226)
Share based payment	-	-	1,070,276	1,070,276
Transfer to expenditure on partial deemed disposal	90,303	-	-	90,303
Transfer on redesignation of investment in associate to available for sale investment	373,088	(373,088)	-	-
Net gains on available-for-sale-investment	-	8,577,655	-	8,577,655
Currency Translation differences	15,179	-	-	15,179
Balance at 1 April 2008	(26,011)	8,204,567	1,383,631	9,562,187
Share based payment	-		319,145	319,145
Currency translation differences	1,722,726	-	-	1,722,726
Net loss on available-for-sale-investment	-	(7,605,759)	-	(7,605,759)
Associates share based payments	-	-	105,000	105,000
Balance at 31 March 2009	1,696,715	598,808	1,807,776	4,103,299

Other Reserves - Parent

	Foreign Currency Translation Reserve NZ$	Available for sale Investment Revaluation Reserve NZ$	Equity based Compensation Reserve NZ$	Total NZ$
Balance at 1 April 2007	-	-	313,355	313,355
Share based payment	-	-	1,070,276	1,070,276
Net gains on available-for-sale-investment	-	1,183,714	-	1,183,714
Balance at 1 April 2008	-	1,183,714	1,383,631	2,567,345
Share based payment	-	-	319,145	319,145
Currency translation differences	-	-	-	-
Net loss on available-for-sale-investment	-	(9,166,820)	-	(9,166,820)
Balance at 31 March 2009	-	(7,983,106)	1,702,776	(6,280,330)

Nature and Purpose of Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and associates.

21. RETAINED EARNINGS AND RESERVES (Continued)

Available-for-sale Asset revaluation reserve
The asset revaluation reserve is used to record increments and decrements in the fair value of available-for-sale-investments.

Equity based compensation reserve
The equity based compensation reserve is used to record the value of share based payments provided to directors, key management personnel and consultants as part of their remuneration.

22. CASH FLOW STATEMENT RECONCILIATION

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Reconciliation of Net Profit after Taxation with Cash from Operating Activities				
Net loss for the year before minority interest	(328,999)	(5,003,180)	(4,998,081)	(3,651,930)
Non Cash Items				
Depreciation	44,032	17,411	28,486	17,411
Amortisation	65,369	68,390	65,369	68,390
Exchange Variance	(1,239,461)	219,043	(1,295,655)	252,477
Imputed interest	-	553,643	-	553,643
Share of loss of an associate	1,928,036	1,070,936	-	-
Gain on Investment	(6,738,807)			
Foreign exchange recognised on partial disposition	-	90,303	-	-
Exploration Expenditure write down	4,367,816	-	2,500,048	
Investment in Subsidiary write down	-	-	1,921,524	-
Share based remuneration	319,145	1,070,276	320,083	1,070,277
	(1,253,870)	3,090,012	3,539,855	1,962,198
Items Classified as Financing or Investing Activities				
Costs of borrowings	-	-	-	-
Royalties	-	(20,235)	-	(20,235)
	-	(20,235)	-	(20,235)
Movement in Working Capital:				
Increase (decrease) in Accounts Payable	74,224	(149,471)	163,278	(175,983)
(Increase) decrease in Accounts Receivable	137,224	(67,688)	86,626	(89,870)
(Increase) decrease in Other current assets	870	19,020	27,187	18,270
	212,318	(198,139)	277,091	(247,583)
Net Cash flows from Operating Activities	(1,370,551)	(2,131,542)	(1,181,135)	(1,957,550)

23. RELATED PARTY DISCLOSURE

(a) Subsidiaries
The consolidated financial statements include the financial statements of Zedex Minerals Limited and the significant subsidiaries listed in the following table.

Name	Country of Incorporation	% Equity Interest 2009	% Equity Interest 2008	Investment ($) 2009	Investment ($) 2008
Binh Dinh New Zealand Gold Company Ltd	Vietnam	75%	75%	-	-
GR Enmore Pty Ltd	Australia	100%	100%	-	-
North Borneo Gold Sdn I	Malaysia	50.05%	50.05%	1,768,411	1,768,411
				1,768,411	1768,411

(b) Ultimate parent
Zedex Minerals Limited is the ultimate New Zealand parent entity and the ultimate parent of the Group.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 24.

(d) Transactions with related parties

A law firm of which Mr J A G Seton is a principal has provided legal and office services for the Company. Payments for these services during the period were $38,329 (last year $40,152).
Related party transactions are or have been on arm's length terms.
The company received loan funds from Hamilton Gulf Limited, a company to which trusts associated with Mr J A G Seton and Mr P F Seton have advanced NZ$832,072 of funds during the year (refer note 18).
The company acquired shares in Olympus Pacific Minerals Inc during the year under agreements described in note 13. Among the Olympus shares acquired related party transactions were as follows:

	Olympus Shares Acquired	Zedex Shares Issued	Olympus Warrants Acquired	Zedex Options Issued
J Seton	2,201,367	4,402,734	76,923	153,846
P Seton	136,982	273,964	-	-
L Robinson	540,231	1,080,462	615	1,230
A Eggers	769,320	1,538,640	384,616	769,232

(e) Loans to related parties

The Parent has advanced the following loans to subsidiary companies

	Parent 2009 $	Parent 2008 $
GR Enmore Pty Ltd	-	1,692,577
North Borneo Gold Sdn Bhd	5,808,739	3,089,070
Binh Dinh New Zealand Gold Company Ltd	1,050,292	286,102
Total Loans to Subsidiary Companies	6,859,031	5,067,749

Parent Company loans to subsidiaries are unsecured and interest free.

23. RELATED PARTY DISCLOSURE (Continued)

The loan to North Borneo Gold Sdn Bhd may be repaid by issue of non voting preference shares.

The loan to GR Enmore Pty Ltd was written down during the year when the underlying exploration assets were written down.

The loan to Binh Dinh New Zealand Gold Company Ltd is repayable in cash at an agreed percentage of annual after tax profit once gold production has commenced.

No related party debts have been forgiven or written off during the period.

24. KEY MANAGEMENT PERSONNEL

Compensation for Key Management Personnel

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Short-term employee/contractor/director benefits	512,572	749,912	512,572	749,912
Share-based payment	317,629	589,877	317,629	589,877
Total compensation	830,201	1,339,789	830,201	1,339,789

Directors' interests in share incentives
Share options held by members of the Board of Directors to purchase ordinary shares have the following expiry dates and exercise prices:

Expiry Date	Exercise Price	Number 31 March 2009	Number 31 March 2008
30 April 2012	A$0.38	1,000,000	1,000,000
30 April 2012	A$0.25	150,000	150,000
15 June 2012	A$0.25	4,250,000	4,250,000
30 June 2009	A$0.25	2,700,000	2,700,000

Each option entitles the holder to purchase one ordinary share in the Company. The options vested on issue and are non-transferable.

25. DIRECTORS' REMUNERATION

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Directors Fees	141,377	108,382	141,377	108,382

The directors were granted a total of 1,150,000 incentive options in June 2007, 1,000,000 of the incentive options are exercisable at A$0.38 on or before 30 April 2012 and 150,000 of the incentive options are exercisable at A$0.25 on or before 30 April 2012. The incentive options have a total estimated fair value of $153,940 at grant date.

26. OPTIONS

The Company has the following options on issue:

- 4,250,000 incentive options (Last year 4,250,000) exercisable by the holder at A$0.25 on or before 30 June 2009 (Incentive Options). These Incentive Options were issued during the year ended 31 March 2006 to members of management / directors of the Company. The fair value of these Incentive Options have been expensed over the vesting period and included in Other Reserves see note 21.

26. OPTIONS (Continued)

- 2,200,000 incentive options (Last year 2,200,000) exercisable by the holder at A$0.25 on or before 30 April 2012 (Incentive Options). The fair value of these Incentive Options have been expensed over the vesting period and included in Other Reserves see note 21.

- 1,000,000 incentive options (Last year 1,000,000) exercisable by the holder at A$0.38 on or before 30 April 2012 (Incentive Options). These incentive options were issued to directors of the Company. The fair value of these Incentive Options have been expensed over the vesting period and included in Other Reserves see note 21.

- 250,000 incentive options (Last year 250,000) exercisable by the holder at A$0.40 on or before 30 April 2012 (Incentive Options). The fair value of these Incentive Options have been expensed over the vesting period and included in Other Reserves see note 21.

- 5,100,000 incentive options (Last year 5,100,000) exercisable by the holder at A$0.25 on or before 15 June 2012 (Incentive Options). The fair value of these Incentive Options have been expensed over the vesting period and included in Other Reserves see note 21.

- 17,930,002 Investment Options (Last year nil) exercisable by the holder at A$0.40 on or before 30 August 2009. These 2009 options were issued in exchange for warrants in Olympus Pacific Minerals Inc as detailed in note 13.

27. SHARE BASED PAYMENTS

(a) Recognised share-based payment expenses

The expense recognised for employees services and contractors received during the year is shown in the table

	Consolidated		Parent	
	2009 $	2008 $	2009 $	2008 $
Expense arising from equity-settled share-based payment transactions	319,145	1,070,276	319,145	1,070,276
Total expense arising from share-based payment transactions	319,145	1,070,276	319,145	1,070,276

The Company has no formal share-based payment plan and there are no vesting conditions to the options.

(b) Summaries of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, incentive share options issued during the year:

	2009 No.	2009 WAEP A$	2008 No.	2008 WAEP A$
Outstanding at the beginning of the year	12,800,000	0.26	4,250,000	0.25
Granted during the year	-	-	8,550,000	0.27
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	12,800,000	0.26	12,800,000	0.26

(c) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 31 March 2009 is 2.2 years (2008: 3.2 years).

27. SHARE BASED PAYMENTS (Continued)

(d) Range of exercise price

The range of exercise prices for options outstanding at the end of the year was A$0.25 – A$0.40 (2008 A$0.25-A$0.40)

(e) Weighted average fair value

The weighted average fair value of options granted during the previous period was A$0.002 (2008 A$0.10).

(f) Option pricing model

Equity-settled transactions

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes-Merton model taking into account the terms and conditions upon which the instruments were granted. No such options were issued in the current year.

The following table lists the inputs to the models used for previously issued outstanding options.

	Share Option 2009
Dividend yield (%)	-
Expected volatility (%)	75%
Risk-free interest rate (%)	6-6.88%
Expected life of options (years)	1
Option exercise price	0.20-0.40
Weighted average share price at measurement date ($)	0.11
Marketability Discount	35%
Model used	Black-Scholes

28. COMMITMENTS

There are no capital expenditure commitments at balance date.

There are no commitments under non-cancellable operating leases.

The Company has entered into a consultancy agreement with the Jura Trust to provide the services of John Seton as Executive Chairman of the Company. The fee payable is A$150,000 per annum plus out of pocket expenses.

The Company has entered into a consultancy agreement with the Lloyd Beaumont Trust to provide the services of Paul Seton to undertake all functions, duties, role and authorities which the company would require of a person engaged as Managing Director of the Company. The fee payable to the Lloyd Beaumont Trust is A$240,000 per annum plus out of pocket expenses. There is intention from the management to cancel this contract in the 2010 year.

In November 2006, the Company entered into an agreement to acquire an interest in the Bau Gold Project. Under the agreement the Company is required to spend a minimum of US$300,000 per annum under the prospecting licenses.

29. EVENTS AFTER THE BALANCE SHEET DATE

In May 2009 the company sold 3,783,784 of its shares in Olympus Pacific Minerals at US$0.185 providing US$700,000 for working capital.

30. AUDITORS REMUNERATION

The auditor of Zedex Minerals Limited is Ernst & Young

Amounts received or due and receivable by Ernst & Young (New Zealand) for:

	Consolidated		Parent	
	2009	2008	2009	2008
	$	$	$	$
Audit and review of the financial statements	77,950	78,000	77,950	78,000
Other services	-	19,094	-	19,094
	77,950	97,094	77,950	97,094

31. GOING CONCERN AND FUNDING

The Company is currently cash constrained and has current liabilities in excess of current cash assets. Ongoing business cashflows are currently being funded by short term debt.

During the year short term debt funding of $1.3m was received from Hamilton Gulf Limited, having a repayment date of 9 December 2009 and interest due monthly at a rate of 12% p.a. This is secured over the Company's Bong Mieu royalty agreement. Management is currently talking to a number of parties in reference to securing of future funding lines. In the interim, exploration and other costs have been scaled down to minimize cash outflow.

While management is optimistic that further funding lines (either debt or equity) will be in place by the current contracted debt repayment date of 9 December 2009, when considering the going concern assumption the Directors have considered the following possible courses of action should this not be the case:

- further reduction of operating cash outflows
- potential extension of the term and/or amount of the Hamilton Gulf facility
- sale of the Bong Mieu royalty agreement
- sale of part of the Olympus shareholding (current quoted market value is approximately CDN$18.7 million, A$20 million)

Having considered the above factors, the Directors believe adoption of the going concern assumption is appropriate.

If the group were unable to continue in operational existence, adjustments would have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts which are currently recorded in the balance sheet. In addition, liabilities may need to be recognized for costs associated with the realization process.

The income statement and balance sheet of the Group do not include any adjustments that would result should financial viability not continue.

Statement

Zedex Minerals Limited ("**Company**") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("**Principles & Recommendations**"), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

Disclosure of Corporate Governance Practices

Summary Statement

	ASX P & R[1]	If not, why not[2]		ASX P & R[1]	If not, why not[2]
Recommendation 1.1	✓		Recommendation 4.3		✓
Recommendation 1.2	✓		Recommendation 4.4[3]	n/a	n/a
Recommendation 1.3[3]	n/a	n/a	Recommendation 5.1		✓
Recommendation 2.1	✓		Recommendation 5.2[3]	n/a	n/a
Recommendation 2.2		✓	Recommendation 6.1	✓	
Recommendation 2.3	✓		Recommendation 6.2[3]	n/a	n/a
Recommendation 2.4		✓	Recommendation 7.1	✓	
Recommendation 2.5	✓		Recommendation 7.2		✓
Recommendation 2.6[3]	n/a	n/a	Recommendation 7.3		✓
Recommendation 3.1		✓	Recommendation 7.4[3]	n/a	n/a
Recommendation 3.2	✓		Recommendation 8.1	✓	
Recommendation 3.3[3]	n/a	n/a	Recommendation 8.2	✓	
Recommendation 4.1	✓		Recommendation 8.3[3]	n/a	n/a
Recommendation 4.2		✓			

1 Indicates where the Company has followed the Principles & Recommendations.
2 Indicates where the Company has provided "if not, why not" disclosure.
3 Indicates an information based recommendation. Information based recommendations are not adopted or reported against using "if not, why not" disclosure – information required is either provided or it is not.

Website Disclosures

The Company has not made publicly available any of the information required under Recommendations 1.2, 1.3, 2.5, 2.6, 3.1, 3.2, 3.3, 4.4, 5.1, 5.2, 6.1, 6.2, 7.1, 7.4 and 8.3. This information has not been made publicly available as the Company has not established formal procedures, policies or charters. Where applicable, the Company's "If Not, Why Not" disclosure for each of these Recommendations is provided below. The Company will look to formalise its policies and procedures and make them publicly available before the end of the 2009/2010 financial year.

Disclosure – Principles & Recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2008/2009 financial year ("**Reporting Period**").

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1:

Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

Disclosure:

The Company has established the functions reserved to the Board and those delegated to senior executives however these have not formally been documented. Further, the appointment of non-executive directors to the Board are not formalised in writing by way of a letter or other agreement.

The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management and has established the functions reserved to the Board and those delegated to senior management by way of an informal framework. Due to the small size of the Board and the Company, the Board has not formally documented the roles of Board and management. However, these roles are being carried out in practice and are clearly understood by all members of the Board and management. The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company and ensuring that shareholder value is increased. Management is comprised of the Company's two executive directors (the Managing Director and, to date, a part-time Executive Chairman of the Company), the Chief Financial Officer and Chief Geologist. The Managing Director is responsible for ensuring that the Company achieves the goals established by the Board, by implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The responsibilities of the Executive Chairman are to represent the company before shareholders and the financial and broking community, ensuring the integrity and effectiveness of the governance process of the Board and company, maintaining regular dialogue with the Managing Director over all operational matters and consulting with the remainder of the Board promptly over any matter that gives him or her cause for major concern. The Chief Financial Officer and Chief Geologist support the Managing Director and assist the Managing Director to implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
.
Recommendation 1.2:

Companies should disclose the process for evaluating the performance of senior executives.

Disclosure:

The Remuneration Committee is responsible for evaluating the performance of the senior executives. The performance evaluation is undertaken by the Remuneration Committee in the form of its review of papers drafted by management regarding the relevant senior executive's performance. The Remuneration Committee then reports to the Board of the results of its analysis and any recommendations.

Recommendation 1.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 1.*

Disclosure:

During the Reporting Period an evaluation of senior executives did not take place, however the Remuneration Committee met in May and June of 2009 to undertake a performance evaluation of the senior executives. As noted above in the section marked Website Disclosures, the Company will look to formalise its board charter and the matters reserved to the Board and delegated to the senior management and make them publicly available before the end of the 2009/2010 financial year.

Principle 2 – Structure the board to add value

Recommendation 2.1:

A majority of the Board should be independent directors.

Disclosure:

During the Reporting Period, the Board had a majority of independent directors.

The independent directors of the Board during the Reporting Period were Alan Eggers, Leslie Robinson and Patrick Flint (who resigned from the Company after the end of the Reporting Period on 15 July 2009). The non-independent directors of the Board during the Reporting Period were John Seton and Paul Seton.

Following the resignation of Patrick Flint, the Board does not currently have a majority of independent directors. However, independence of any candidate will be considered as a priority should there be any further appointments to the Board.

Recommendation 2.2:

The Chair should be an independent director.

Notification of Departure:

Mr John Seton, executive Chair, is not independent in accordance with the test of independence as set out in Box 2.1 of the Principles and Recommendations.

Explanation for Departure:

The Board considers that Mr Seton is the most appropriate person for the position of Chair, given the Company's current size and operations and because of Mr Seton's appropriate mix of skills, expertise and experience, relevant to the Company's business. The Board structure consists of a Chair who is not independent, the Managing Director, and, during the Reporting Period three non-executive directors, all of whom are (or were, in the case of Patrick Flint) independent. The Company considers that each of the directors possess skills and experience suitable for building the Company. The Board takes the responsibilities of best practice in corporate governance seriously.

Recommendation 2.3:

The roles of the Chair and Managing Director should not be exercised by the same individual.

Disclosure:

The Managing Director is Paul Seton who is not Chair of the Board.

Recommendation 2.4:

The Board should establish a Nomination Committee.

Notification of Departure:

The Company has not established a separate Nomination Committee.

Explanation for Departure:

Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of Nomination Committee and deals with nomination-related matters as and when required at Board meetings. Nomination matters are discussed by the Board, in its capacity as the Nomination Committee, at least annually in relation to requirement under the Company's Constitution for Directors to retire and stand for re-election at the Company's annual general meeting.

The responsibilities of the Board when it acts as the Nomination Committee are as follows:

1. to identify and nominate, external candidates to fill Board vacancies as and when they arise;
2. make recommendations with respect to:
   - the reappointment, or not, of any non-executive director at the conclusion of their specified term of office;
   - the re-election by shareholders of any directors under the retirement by rotation provisions in the Company's constitution;
   - the degree of independence of any director, and
   - any other matters relating to the continuation in office of any director at any time;
3. before recommending an appointment, to evaluate the balance of skills, knowledge and experience on the Board and, in light of the evaluation, to determine the role and capabilities required on the Board in the future;
4. to formulate succession plans for both non-executive and executive directors, taking into account the challenges and opportunities facing the Company and the skills and expertise accordingly required on the Board in the future;
5. to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendations to the Board regarding any changes;
6. to keep under review the leadership requirements of the Company, both non-executive and executive, with a view to ensuring the continued ability of the Company to compete efficiently in the marketplace; and
7. to consider such other matters relating to the Board by nomination or succession issues as may be referred to it by the Board.

Recommendation 2.5:

Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.

Disclosure:

The Company intends to utilise the New Zealand Institute of Directors board appraisal service in the evaluation of the Board, its committees and individual directors. The Chairman will instigate and oversee this review.

Recommendation 2.6:

Companies should provide the information indicated in the *Guide to reporting on Principle 2*.

Disclosure:

Skills, Experience, Expertise and Term of Office of each Director

A profile of each director containing their skills, experience and expertise is set out in the Directors' Report.

The term of office of each director is set out below:

Director	Appointed	Resigned
Patrick Flint	3 May 2007	15 July 2009
Paul Seton	3 May 2007	Still holds office
John Seton	3 May 2007	Still holds office
Leslie Robinson	3 May 2007	Still holds office
Alan Eggers	3 May 2007	Still holds office

Identification of Independent Directors

The independent directors of the Company during the Reporting Period were Alan Eggers, Leslie Robinson and Patrick Flint (who resigned from the Company after the end of the Reporting Period on 15 July 2009). These directors are independent (and, in the case of Patrick Flint, prior to his departure) as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Independence is measured having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The materiality thresholds are set out below.

Company's Materiality Thresholds

The Board has agreed on the following guidelines for assessing the materiality of matters:

- Qualitative matters are material if –
  - they impact on the reputation of the Company;
  - they involve a breach of legislation which involves a substantial monetary penalty or imprisonment;
  - they are outside the ordinary course of business;
  - they could affect the Company's rights to its assets or technology;
  - if accumulated they would trigger the quantitative tests;
  - they involve a contingent liability that would have a probable effect of $100,000 or more on balance sheet items or 10% or more on profit and loss items;
  - they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution, taking into account the amount of $100,000; or
  - they involve a related party of the Company.
  - Contracts will be considered material if –
  - they are outside the ordinary course of business;
  - they contain exceptionally onerous provisions and impact on income or distribution in excess of $100,000;
  - there is a likelihood that either party will default and the default will result may trigger any of the qualitative tests;
  - they are essential to the activities of the Company and cannot be replaced or cannot be replaced without an increase in cost of more than $50,000;
  - they otherwise trigger the quantitative tests; or
  - they involve a related party of the Company.
- Quantitative matters

  Balance sheet items

  Balance sheet items are material if they have a value of $200,000 or more (being, say, 10% or more of pro-forma net assets or individual material assets or liabilities).

  Profit and loss items

  Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.
- A Director is considered to have a material relationship and not be considered independent if he or she is part of management, or holds a business or other relationship with the Company which could materially interfere with the exercise of his or her independent judgment.

Statement concerning availability of Independent Professional Advice

Each director has the right of access to all relevant company information and to the Company's employees and, subject to prior consultation with the Chair, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the Chair's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the Board.

Nomination Matters

The full Board carries out the role of the Nomination Committee. The full Board did not officially convene as a Nomination Committee during the Reporting Period, however nomination-related discussions occurred from time to time during the year as required.

The explanation for departure set out under Recommendation 2.4 above explains how the functions of the Nomination Committee are performed.

Performance Evaluation

During the Reporting Period there were no performance evaluations for the Board, its committees or the individual directors. However, the Company expects a performance evaluation of the Board, its committees and the individual directors will be undertaken in the 2009/2010 financial year utilising the New Zealand Institute of Directors board appraisal service.

Selection and (Re)Appointment of Directors

In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed procedure whereby it considers the balance of independent directors on the Board as well as the skills and qualifications of potential candidates that will best enhance the Board's effectiveness.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Directors are appointed for a maximum term of three years before they must stand for re-election. Re-appointment of directors is not automatic.

Please refer to the section above marked Website Disclosures for the remainder of the information indicated in the *Guide to reporting on Principle 2.*

Principle 3 – Promote ethical and responsible decision-making

Recommendation 3.1:

Companies should establish a Code of Conduct and disclose the code or a summary of the code as to the practices necessary to maintain confidence in the company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Notification of Departure:

The Company did not have an established Code of Conduct during the Reporting Period, however, has, subsequent to the end of the Reporting Period, established a formal Code of Conduct which will be made available to public on the company website www.zedex.com.au.

Explanation for Departure:

The Board considers that its business practices, as led by the Board and key executives, take into account matters typically incorporated into a Code of Conduct and have documented these subsequent to the end of the Reporting Period.

These business practices establish:

- the practices necessary to maintain confidence in the Company's integrity;
- practices necessary to take into account the Company's legal obligations and the expectations of its stakeholders; and
- responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Recommendation 3.2:

Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.

Disclosure:

The Company has not established a formal policy on trading in Company securities by directors and employees. However, the Company has established an informal policy under which the directors, senior executives and employees are prohibited from dealing in Company shares or exercising options whilst in possession of price sensitive information not yet released to the market. The law has recently changed in New Zealand and the company is presently drafting a policy to cover requirements of both Australian and New Zealand Securities Exchanges which incorporate these changes.

Recommendation 3.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 3.*

Disclosure:

Please refer to the section above marked Website Disclosures.

Principle 4 – Safeguard integrity in financial reporting

Recommendation 4.1:

The Board should establish an Audit Committee.

Disclosure:

The Company has established an Audit Committee.

Recommendation 4.2:

The Audit Committee should be structured so that it:

- consists only of non-executive directors
- consists of a majority of independent directors
- is chaired by an independent Chair, who is not Chair of the Board
- has at least three members.

Notification of Departure:

During the Reporting Period, the Audit Committee comprised two non-executive, independent directors, Patrick Flint and Leslie Robinson. Patrick Flint resigned from the Company after the end of the Reporting Period, on 15 July 2009.

Explanation for Departure:

Given the current size and composition of the Company the Board believes that the Audit Committee is best structured for the Company's operations and that its members are the only directors who have the financial and industry experience which are required for the Audit Committee members. Further, the Company Secretary, Jane Baxter, is invited to attend meetings as and when required. Jane Baxter is a member of the Chartered Accountants Institute of New Zealand and has had over 25 years of financial management experience.

Recommendation 4.3:

The Audit Committee should have a formal charter.

Notification of Departure:

The Company has not established an Audit Committee Charter, however plans to document a charter before the end of the 2009 calendar year.

Explanation for Departure:

Please refer to the section above marked Website Disclosures.

Recommendation 4.4:

Companies should provide the information indicated in the *Guide to reporting on Principle 4.*

Disclosure:

The Audit Committee held three meetings during the Reporting Period. The following table identifies those directors who are (or were) members of the Audit Committee during the Reporting Period and shows their attendance at Committee meetings:

Name	No. of meetings attended
Patrick Flint	3
Leslie Robinson	3

Note: as Patrick Flint has resigned from the Board the function of the Audit Committee is now performed by John Seton and Leslie Robinson.

Details of each of the director's qualifications are set out in the Directors' Report.

Both of the Audit Committee members consider themselves to be financially literate and have industry knowledge. Further Patrick Flint's qualifications as a chartered accountant and his experience in management of mineral exploration companies, corporate finance and regulation enables him to meet the test of financial expertise.

The Company has not established formal procedures for the selection, appointment and rotation of its external auditor. As the Company is a New Zealand registered company, shareholders are required under New Zealand law to appoint the external auditor at every annual general meeting. Accordingly, it is the Company's policy that shareholders either select and/or appoint the external auditor at each annual general meeting.

Please refer to the section above marked Website Disclosures for the remainder of the information indicated in the *Guide to reporting on Principle 4.*

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:

Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

Notification of Departure:

The Company has not established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability for compliance.

Explanation for Departure:

The Company has in place informal procedures which it believes are sufficient for ensuring compliance with ASX Listing Rule disclosure requirements and accountability for compliance. The Board has nominated the Managing Director and the Company Secretary as being responsible for all matters relating to disclosure. However, in the 2009/2010 financial year the Company intends to formalise its ASX Listing Rule Compliance Procedures and to make a summary of these procedures available on the Company's website.

Recommendation 5.2:

Companies should provide the information indicated in the *Guide to reporting on Principle 5.*

Disclosure:

Please refer to the section above marked Website Disclosures.

Principle 6 – Respect the rights of shareholders

Recommendation 6.1:

Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

Disclosure:

The Company has not established a formal shareholder communication strategy, however, it actively communicates with its shareholders in order to identify the expectations of its shareholders and actively promote shareholder involvement in the Company (including shareholder participation at general meetings). It achieves this by posting on its website, copies of all information which is lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company are available on request.

Recommendation 6.2:

Companies should provide the information indicated in the *Guide to reporting on Principle 6.*

Disclosure:

Please refer to the section above marked Website Disclosures.

Principle 7 – Recognise and manage risk

Recommendation 7.1:

Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Disclosure:

The Company has an informal risk oversight and management policy and internal compliance and control system. The Company will look to formalise its policies and system before the end of the 2009/2010 financial year.

The Board does not currently have formal procedures in place but is aware of the various risks that affect the Company and its particular business. The Managing Director is responsible for identifying, assessing, monitoring and managing risks. Risk management is reported on as a standing agenda item at each Board meeting, where all risk-related matters are addressed. The occurrence of a serious risk event triggers the calling of an urgent Board meeting, otherwise the Managing Director deals with risk management informally when required.
The Company has now begun to review, formalise and document the management of its material business risks and expects to implement this system in the third quarter of the 2009/2010 financial year. This system is expected to include the preparation of a risk register by management to identify the Company's material business risks and risk management strategies for these risks. In addition, the process of management of material business risks will be allocated to members of senior management. The risk register will be reviewed quarterly and updated, as required.

The following categories of risk are to be reported on as part of the Company's risk management processes: *operational risk, environmental risk, cash flow, sustainability, compliance, human resources, strategic, ethical conduct, reputation/brand, technological, political, financial reporting and market-related risks.*

Recommendation 7.2:

The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.

Notification of Departure:

The Board did not receive a report from management as to the effectiveness of the Company's management of its material business risks.

Explanation for Departure:

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks and expects to implement this system in the third quarter of the 2009/2010 financial year. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board did not receive a report from management as to the effectiveness of the Company's management of its material business risks with respect to the Reporting Period; given that the risk management system review and implementation was not yet complete, management was unable to provide a report to the Board. However, the Board expects to receive a report in the 2009/2010 year.

Recommendation 7.3:

The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Notification of Departure:

The Board did not receive an assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Explanation for Departure:

The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) have not provided a declaration to the Board in accordance with section 295A of the Corporations Act as the Company is incorporated and subject to the New Zealand laws in relation to the preparation of its financial statements and no such declaration equivalent to the declaration required under section 295A of the Corporations Act is required to be given to the Board under New Zealand laws.

Recommendation 7.4:

Companies should provide the information indicated in the *Guide to reporting on Principle 7.*

Disclosure:

The Board did not receive the report from management under Recommendation 7.2.

The Board did not receive the assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) under Recommendation 7.3.

Please refer to the section above marked Website Disclosures for the remainder of the information indicated in the *Guide to reporting on Principle 7.*

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:

The Board should establish a Remuneration Committee.

Disclosure:

The Company has established a Remuneration Committee.

Recommendation 8.2:

Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

Disclosure:

Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. Given the Company's stage of development, the Company may issue unquoted options to non-executive directors (subject to shareholder approval). The Board considers this an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves.

Pay and rewards for executive directors and senior executives consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. Executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

Recommendation 8.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 8.*

Disclosure:

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report.

The Remuneration Committee held two meetings during the Reporting Period. The following table identifies those directors who are (or were) members of the Remuneration Committee during the Reporting Period and shows their attendance at Committee meetings:

Name	No. of meetings attended
Patrick Flint	3
Leslie Robinson	3
Paul Seton	3

Note: as Patrick Flint has resigned from the Board the function of the Remuneration Committee is now performed by Allen Eggers with Leslie Robinson and Paul Seton.

There are no termination or retirement benefits for non-executive directors (other than for superannuation).

During the Reporting Period the Company did not disclose its policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes. However, the Company's position is that such transactions are prohibited and the Company intends to formalise its policy before the end of the 2009/2010 financial year.

Please refer to the section above marked Website Disclosures for the remainder of the information indicated in the *Guide to reporting on Principle 8*.

Governing Legislation

Zedex Minerals Limited is a company registered under the New Zealand Companies Act 1993. The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers).

Substantial Shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	Number of Shares	Percentage
VOF Investment Limited	33,561,315	11.73
Michael John Smith & Peter Morris Wood	25,645,670	8.97
Dragon Capital Management Limited	20,975,000	7.33

Distribution of Equity Security Holders

Size of Holding	Ordinary Shares	Listed Options	Incentive Options
1 to 1,000	88	-	-
1,001 to 5,000	196	-	-
5,001 to 10,000	129	-	-
10,001 to 100,000	369	-	2
100,001 and over	204	-	12
	986	-	14

The number of holdings comprising less than a marketable parcel was 315.

Restricted Securities

The Company has no restricted securities at 25 June 2009.

Unquoted Equity Securities

Class	Number	Holders
Options – exercisable at 25 cents on or before 30 June 2009	4,250,000	P Seton (1,250,000), J Seton (1,000,000), P Flint (450,000) Third Party Holders (1,550,000)
Options – exercisable at 25 cents on or before 30 April 2012	2,200,000	P Flint (150,000), Third Party Holders (2,050,000)
Options – exercisable at 38 cents on or before 30 April 2012	1,000,000	A Eggers (400,000), L Robinson (400,000), P Flint (200,000)
Options – exercisable at 25 cents on or before 15 June 2012	5,100,000	P Seton (2,750,000), J Seton (1,500,000), Third Party Holders (850,000)
Options – exercisable at 40 cents on or before 30 April 2012	250,000	J Baxter (250,000)
Options – exercisable at 40 cents on or before 29 August 2009	17,930,002	A Eggers (769,232), Third Party Holders (17,160,770)

On-Market Buy-Back

There is no current on-market buy-back.

Use of Cash

The Company has, for the reporting period to 31 March 2009, used its cash funds in a way consistent with its business objectives.

Shareholder Information

Continued...

Twenty Largest Shareholders as at 23 June 2009	**Number**	**%**
VOF Investment Limited	27,777,777	9.67
HSBC Custody Nominees (Australia) Limited	24,972,461	8.70
ANZ Nominees Limited	18,287,850	6.37
Nefco Nominees Pty Ltd	16,611,566	5.79
Macquarie Bank Limited	15,752,184	5.49
Stavely Investments Limited	13,383,330	4.66
National Nominees	10,326,995	3.60
Citicorp Nominees Pty Limited	10,095,000	3.52
Gregor John Barclay & Simon Charles Blackwell <Abergeldie A/C>	8,936,461	3.11
Avora Limited<Lloyd-Beaumont No 2 A/C>	8,062,566	2.81
Leslie Graham Robinson	5,280,351	1.84
Wild Coast Securities Limited	4,426,893	1.54
Michael John Smith & Peter Morris Wood <Huia 2 A/C>	4,329,868	1.51
Talex Investments Pty Ltd	3,900,000	1.36
Gregor John Barclay & Maria Anne McElwee	3,545,038	1.23
Nessock Custodians Limited	3,500,368	1.22
Forbar Custodians Limited	2,653,636	0.92
UBS Wealth Management Australia Nominees Pty Ltd	2,618,460	0.91
Merkin Pastoral Holdings Pty Ltd	2,583,333	0.90
Orangue Holdings Limited	2,327,355	0.81
	189,371,492	65.96

Tenement Directory

Mining Interests held as at 25th June 2009.

Project	**Tenement Reference**	**Company Interest %**	**Comment**
Australia			
Enmore Gold Project	ELs 4619 and 4702	-	Refer note 1.
	Els 6502 and 6519	100	
Vietnam			
Na Pai Project	EL 272/GP-BTNMT Expired – Renewal request has been made.	100	Refer note 2.
Tiger Mountains Project	EL application	-	Refer note 3.
Tien Thuan Project	Investment Certificate No 351022000038	75%	Refer note 3.
	EL application	-	
Ban Phuong Project	EL application	-	Refer note 3.
Malaysia			
Bau Project	MLs 102, 108, 109, 115, 117, 119, 121, 122, 123, 125; MLAs 101; MC 1D/2/1987, 1D/3/1987, KD/1/1994, SD/1/1987; MCAs 1D/1/1987; GPLs 3/1992, 4/1992, 7/1995, 4/1996, 39/1997, 01/2008/1D; GPLAs SB1-SB6; ELs Lot1, Lot2, Lot3, Lot4, 337[Lot5], 338[Lot6], 339[Lot9], 340[Lot7] EPLAs Lot8 EPL under application for conversion to Mining Certificate 338[Lot6]	50.05	Refer note 4.
Laos			
Sanakham Project	EL application	-	Refer note 5.

Notes:

1. Zedex earning 80% interest pursuant to agreement with Providence Gold and Minerals Pty Ltd.
2. Local Vietnamese partner to be entitled to between 15% to 30% interest in any project developed.
3. Zedex has a 100% interest in exploration licence application. Local Vietnamese partner to be entitled to 25% interest in any project developed. Binh Dinh New Zealand Gold Company Limited (BNG) holds an Investment Certificate issued by the Peoples Committee of Binh Dinh Socialist Republic of Vietnam of which the business scope is described as “Minerals Exploration and Exploitation, Gold and Silver Exploitation, Rare and Precious Metals Production, Industrial and Transportation Construction.” BNG is a joint venture company with Zedex holding 75% and the balance of 25% is held by a local Vietnamese company Biotan.
4. Zedex has a 50.05% interest in exploration licences, mining licences, mining concessions, general prospecting licences and applications, and is required to fund exploration to completion of a feasibility study.
5. Zedex has a 49% interest in exploration licence application (Olympus Pacific Minerals Inc has 51% interest).

Notes

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