



31 July 2009

ZEDEX MINERALS LIMITED (ASX:ZDX) - QUARTERLY REPORT

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2009

HIGHLIGHTS

Bau Gold Project (East Malaysia)

- A Bau Gold Project "Mine Scoping Study" has been commissioned from Terra Mining Consultants of New Zealand.
- A review of prior metallurgical test results has indicated a process for effective gold recovery from Bau Goldfield ores.
- A technical programme has been approved to assess the economic feasibility of recovering gold by reprocessing BYG mine tailings.
- Geological field-work has been scheduled on mineralization targets peripheral to the Jugan and Pejiru gold deposits and in Tabai sector of the Bau Goldfield.

Olympus Investment

Olympus Pacific Minerals Inc in which Zedex holds an approximate 28% shareholding,

- announced completion of production plant modifications to improve output
- announced increased production to 2,550 ounces of gold per month.

Zedex also holds a 2% gross production royalty in respect of Olympus' share of gold production at its Bong Mieu gold project.

BAU GOLD PROJECT (Zedex 50.5%)

Introduction

The Bau Gold Project comprises consolidated Mining and Exploration tenements that collectively cover more than 828 km² of the most highly-prospective ground within the historic Bau Goldfield, in Sarawak, East Malaysia. Operating since 1864, this goldfield has estimated historic gold production of more than 3 M.oz gold and recently recorded production of 1.5 million oz of gold. Regional analogy with goldfields across the border in Kalimantan suggests significantly greater remaining potential.

Pursuant to JV with a local Malaysian company, Zedex may earn majority interest by funding exploration up to "Decision to Develop". Since commencement of the JV, Zedex has explored the central goldfield area. An independent consultant has formally established a JORC status gold resource of 1.612 M oz. This comprises three near-surface deposits (Jugan, Pejiru and Sirenggok), with a subordinate contribution from auriferous tailings at the historic BYG Gold Mine. Potential for a further 3.3 to 4.5 M.oz gold has also been estimated (by independent consultant) in deposit extensions and closely adjacent

zones. Other (as yet unexplored) potential remains within peripheral zones. All of the resource estimated deposits lie within granted "mining" tenements (ie. either Mining Licences or Mining Certificates).

2009 June Quarter Results

Central Bau Exploration Programme:

During the period, compilation of surface geology and historic drilling data within the Taiton A to Tabai Sector of the Tai Parit Fault Zone was carried out. Significant potential for steeply plunging shoots of high-grade mineralization was identified. Further geological mapping and surface sampling of this zone has accordingly been proposed for 3Q 2009 (see "Forward Programme" below).

Follow-up of recent re-analysis of an airborne 3D Dighem geophysical dataset covering the Jugan shale basin has also been proposed for 3Q 2009 (see "Forward Programme" below).

JORC Status Resources:

During the June quarter 2009, no additions were made to the JORC status resource inventory, which currently remains at 1.612Moz, as shown (by sector) in the table below:

BAU GOLD PROJECT JORC STATUS RESOURCES (as at 30/06/09)					
SECTOR	Tonnes (Mt)	Grade (g/t Au)	Cutoff (g/t Au)	Category	Gold (oz)
Sirenggok	7.185	1.34	0.75	Inferred	310,000
Pejiru	8.576	2.24	1.00	Inferred	497,000
Jugan (above RL -110m)	9.226	1.66	1.00	Indicated	492,000
Jugan (RL -110 to -200m)	2.514	2.202	1.00	Inferred	178,000
BYG Mine Tailings	1.291	1.332	0.62	Indicated	55,000
BYG Mine Tailings	1.878	1.332	0.62	Inferred	80,000
Total:					1,612,000

BYG Tailings Resource

At the BYG mine site, auriferous tailings within ML109 (3.2 M tonnes @ 1.33 g/t gold, for 135,000 oz of contained gold) have previously been block-modelled and independently estimated to JORC status (refer to prior announcement, dated November, 2008). During the Quarter, a technical assessment was approved to determine how much of this gold may be economically recoverable by tailings re-processing (see "Forward Programme" below).

Metallurgical Studies:

No new metallurgical test-work was conducted during the period. A review of prior metallurgical test results (by Orway Mineral Consultants) however indicated that Jugan + Pejiru mineralization probably will prove amenable to processing. The indicative process route involves initial flotation to produce a gold concentrate; followed by oxidation (pressure or bacterial) and conventional cyanidation of the gold concentrate. Gold recovery and process economics will be confirmed by planned test-work in due course.

Forward Programme

Central Bau Exploration:

Following recent re-analysis of an airborne 3D Dighem geophysical dataset, limited geological mapping and surface sampling has been proposed to examine the surface expression of a cluster of seven anomalies that exhibit magnetic and resistivity signatures identical to the Jugan gold deposit. Also scheduled, is a field examination of distinctive topographic depressions peripheral to the Sirengkok deposit. These features are inferred to represent the surface expression of underlying collapse-breccia mineralization zones. This fieldwork is scheduled during the September Quarter 2009.

Further geological mapping and surface sampling of a 2 km long section of the Tai Parit Fault Zone (Taiton-A to Tabai Sector) has been scheduled for the September Quarter 2009. This work is intended to substantiate the inferred presence of steeply-plunging, high-grade mineralization shoots, prior to the specification of further drilling and for input into a mine scoping study (see below).

Mine Scoping Study:

A Bau Gold Project "Mine Scoping Study" has been commissioned from Terra Mining Consultants of New Zealand. This study will focus primarily upon the previously announced 1.612 M.oz gold JORC status resource (refer to prior announcement, dated 27 November, 2008) and the previously announced additional 3.3-4.5 M oz geological resource target (refer to prior announcement, dated 23 October, 2008). It is anticipated that outcomes from the scoping study will include: conceptual open-pit and underground mine designs, a financial model, a critical development path and quantification of developmental funding requirements. The scoping study is scheduled for completion by year end 2009.

BYG Tailings Resource

A technical assessment programme to determine how much of the BYG Tailings gold resource may be economically recoverable (by reprocessing the tailings) is scheduled to commence during the September Quarter. This programme will initially entail particle size analysis and Wilfley tabling to determine whether or not a gold-rich concentrate can be produced using gravitational methods. If successful, a second phase comprising: flotation, bottle-roll and column-leach metallurgical test-work would be conducted. Contingent upon positive results, engineering and environmental analyses of the mine-site would then be made. It is intended that most of this programme will be completed by year end 2009.

Sarawak Regional Exploration Programme:

The company holds a large regional tenement portfolio on which exploration is presently suspended owing to the global recession. It is envisaged that this programme will resume following improvement in market conditions.

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

Introduction

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

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

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

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

2009 June Quarter Results

During the June quarter 2009, exploration on the Tien Thuan Gold Project was suspended owing to the effects of the global recession. Ongoing work by local staff however resulted in approvals being granted by provincial authorities for construction of a drill access road into the centre of the Nui Bac Ma quartz vein swarm. Commencement of construction will likely be deferred until December (following cessation of the monsoon wet season).

Ongoing Program

Drilling is now required to delineate the mineralization at depth beneath identified ore-shoot outcrops. Subject to results, a Mining Licence application and mining prefeasibility studies will proceed.

Subject to available funding and the grant of additional tenure, exploration will also be extended into the prospective northerly sectors of Tien Long and Vinh Binh.

ENMORE GOLD PROJECT

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

Introduction

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

2009 June Quarter Results

No field work was undertaken on the Enmore project during the June 2009 Quarter. Fieldwork is currently suspended, owing to the effects of the global recession. The case for resumption of exploration will be reviewed following improvement in market conditions.

CORPORATE

At 30 June 2009 operations remained scaled back pending the outcome of negotiations with several parties regarding future funding. The Company plans to finalise these negotiations during the September 2009 quarter.

In the June 2009 quarter the Company extended its existing loan agreement with Hamilton Gulf Limited to provide short term funding for working capital purposes.

In May 2009 the company sold 3,783,784 Olympus Pacific Minerals Inc Shares at US\$0.185 per share for a total of USD\$700,000 in proceeds. The Company has applied the proceeds to retire debt and meet ongoing working capital needs.

In June 2009 4,250,000 unlisted incentive options expired without being exercised. The options had an exercise price of A\$0.25.

Olympus Investment

In the June 2009 quarter the Company issued 310,000 ordinary shares in exchange for 155,000 ordinary shares in Olympus Pacific minerals Inc, an arrangement made under agreements entered into in mid 2008.

As at 30 June 2009, Zedex holds 65,546,043 shares in Olympus Pacific Minerals Inc ("Olympus"), representing a 28.20% interest on an undiluted basis. Olympus shares are currently trading at approximately CAD\$0.295 on the Toronto Stock Exchange, and Olympus' market capitalization on an undiluted basis is approximately A\$82.6 million. During the June 2009 quarter Olympus announced the following news:

- Completion of plant modifications enabling improved production output.
- Increased production output of 2,550 ounces of gold per month.
- The private placement of shares which brought US\$3 million into the cash funds of the company.

For further information in respect of Zedex, please contact:

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

JORC Statement

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

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

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

ZEDEX MINERALS LIMITED

ARBN

107 523 428

Quarter ended ("current quarter")

30 JUNE 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter NZ\$'000	Year to date (...3... months) NZ\$'000
1.1 Receipts from product sales and related debtors	45	45
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(279)	(279)
1.3 Dividends received	(251)	(251)
1.4 Interest and other items of a similar nature received	2	2
1.5 Interest and other costs of finance paid	(32)	(32)
1.6 Income taxes paid	-	-
1.7 Other (Bond Recovery)	-	-
Net Operating Cash Flows	(515)	(515)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investment (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects (b)equity investment (c)other fixed assets	1,110	1,110
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (Cash acquired on acquisition of company)		
Net investing cash flows	1,110	1,110
1.13 Total operating and investing cash flows (carried forward)	595	595

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	595	595
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(313)	(313)
1.18	Dividends paid		
1.19	Other		
	Net financing cash flows	(313)	(313)
	Net increase (decrease) in cash held	282	282
1.20	Cash at beginning of quarter/year to date	408	408
1.21	Exchange rate adjustments to item 1.20		-
1.22	Cash at end of quarter	690	690

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

		Current quarter \$NZ'000
1.23	Aggregate amount of payments to the parties included in item 1.2	56
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Legal fees (NZ\$1,483), Management Fees (NZ\$50,893), Directors Fees (NZ\$4,000)

Non-cash financing and investing activities

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

In the June 2009 quarter the Company issued 310,000 ordinary shares in exchange for 155,000 ordinary shares in Olympus Pacific minerals Inc an arrangement made under agreements entered into in mid 2008.

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

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	Amount available \$NZ'000	Amount used \$NZ'000
3.1 Loan facilities	1,100	1,004
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$NZ'000
4.1 Exploration and evaluation	75
4.2 Development	-
Total	75

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$NZ'000	Previous quarter \$NZ'000
5.1 Cash on hand and at bank	78	246
5.2 Deposits at call	662	162
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	690	408

Changes in interests in mining tenements

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

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

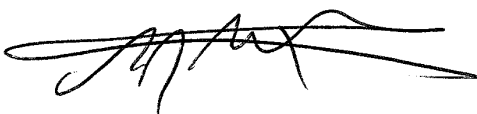
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter				
7.3 +Ordinary securities	287,145,044	287,145,044		
7.4 Changes during quarter				
(a) Increases				
- acquisition of OYM shares	310,000	310,000		
-Settlement of creditor	808,475	808,475		
- option exercise				
(b) Decreases				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
7.7 Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
	2,200,000	-	A\$0.25	30/4/2012
	1,000,000	-	A\$0.38	30/4/2012
	5,100,000	-	A\$0.25	15/6/2012
	250,000	-	A\$0.40	30/4/2012
	17,930,002	-	A\$0.40	28/08/2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

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



Sign here: _____ Date: 31 July 2009
(Company secretary)

Print name: Jane Baxter

Notes

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

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