



30 April 2009

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## **ZEDEX MINERALS LIMITED (ASX:ZDX) - QUARTERLY REPORT**

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### **QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2009**

#### **HIGHLIGHTS**

##### **Bau Gold Project (East Malaysia)**

New large-scale gold mineralization targets have been identified in seven prospective zones proximal to Jugan gold deposit.

##### **Olympus Investment**

Olympus Pacific Minerals Inc in which Zedex holds an approximate 30% shareholding,

- announced a 64% upgrade of Gold Resources at Bong Mieu East, increasing its total Resources in Vietnam to 1.61 million ounces, thus, doubling the Olympus's Resource base in the last three years.
- announced the commencement of treating high grade ore from its Phuoc Son mine following upgrades to the Bong Mieu Gold Plant, thereby placing Olympus in a good position to rapidly scale up production.

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 km<sup>2</sup> of the most highly-prospective ground within the historic Bau Goldfield, in Sarawak, East Malaysia. Operating since 1864, this goldfield has recorded production of about 1.5 million oz of gold and estimated historic gold production of more than double this figure. Regional analogy with goldfields across the border in Kalimantan suggests significantly greater potential.

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

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

## 2009 March Quarter Results

### JORC Status Resources:

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

<b>BAU GOLD PROJECT JORC STATUS RESOURCES</b> (as at 31/03/09)					
<b>SECTOR</b>	<b>Tonnes (Mt)</b>	<b>Grade (g/t Au)</b>	<b>Cutoff (g/t Au)</b>	<b>Category</b>	<b>Gold (oz)</b>
<b>Sirenggok</b>	7.185	1.34	0.75	Inferred	310,000
<b>Pejiru</b>	8.576	2.24	1.00	Inferred	497,000
<b>Jugan</b> (above RL -110m)	9.226	1.66	1.00	Indicated	492,000
<b>Jugan</b> (RL -110 to -200m)	2.514	2.202	1.00	Inferred	178,000
<b>BYG Mine Tailings</b>	1.291	1.332	0.62	Indicated	55,000
<b>BYG Mine Tailings</b>	1.878	1.332	0.62	Inferred	80,000
<b>Total:</b>					<b>1,612,000</b>

Activities related to these deposits were as follows:

### Central Bau Exploration:

During the March 2009 quarter, the company completed a study of geophysical anomalies related to (Jugan-style) gold mineralization within the conductive Pedawan (shale) Formation, with a view to confirming mineralization signatures within seven prime target areas defined last Quarter.

Analysis and enhancement of subtle DIGHEM resistivity features revealed that the Jugan orebody boundaries are best shown by the lowest frequency (450hz) channel. Because this deepest-seeking EM frequency best reveals deeper resistive features, this frequency was used to detect blind (Jugan type) targets within the shale basin. Seven prospective Jugan-style (450hz) resistivity anomalies have been recognized within a 4 km radius of Jugan deposit. These are interpreted as a co-genetic cluster of gold mineralization zones.

At each of the seven anomalies, comparison of aeromagnetic and DIGHEM signatures revealed low magnetic intensity (indicative of hydrothermal alteration), coincident with elevated resistivity (indicative of silicification). Conductivity depth image (CDI) sections were prepared (at 25 metre and 10 metre gridding intervals) from multiple frequency/conductivity data. These CDI sections confirmed the shallow depth of the seven inferred mineralization bodies and revealed their probable 3D shape and dimensions. Detailed geological mapping and geochemical surveys are planned to check for coincident thallium, mercury, arsenic and gold anomalism, prior to scout drilling later in 2009. Positive results from this drilling will increase the Bau Goldfield resource potential by an order of magnitude.

### Ongoing Bau Programme

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

**Central Bau Exploration Programme:** Systematic geological mapping, modeling and interpretation of geophysical anomalies, surface rock sampling and scout drilling will proceed on multiple zones in assessed order of priority.

**Bau Development Programme:** Options for early development will be examined. These will include the possible extraction of gold from the tailings resource and the re-opening of historic workings, such as those at the Tabai vein/breccia deposit. Long-term development of the JORC resources defined to date within the Jugan, Pejiru and Sirenggok deposits and adjacent zones will also be advanced. Upgraded block model estimates for Sirenggok and Pejiru deposits are expected to allow announcement

of increased JORC resources during 2009. Stage 2 metallurgical studies will also be scheduled during 2009.

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

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

### **Introduction**

The Tien Thuan Gold Project lies some 50 km West of the port city of Quy Nhon in Binh Dinh Province. The project area broadly encompasses about 100 km<sup>2</sup> 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 March Quarter Results**

**During the March quarter 2009**, a 12 month environmental base-line survey was concluded. A base-line environmental report (now in preparation) will encompass: Geography, Climatic variables (rainfall, temperature, wind, etc), Air quality, Water quality, Surface and groundwater hydrology and preliminary observations on flora, fauna and aquatic biology. Pending completion of resource definition and mining studies, this data will be used in support of a subsequent environmental impact report.

### **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 km<sup>2</sup> 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.

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

## 2009 March Quarter Results

No field work was undertaken on the Enmore project during the March 2009 Quarter.

## CORPORATE

At 31 March 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 June 2009 quarter.

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

## Olympus Investment

In the March 2009 quarter the Company issued 8,039,000 ordinary shares in exchange for 4,019,500 ordinary shares in Olympus Pacific minerals Inc, an arrangement made under agreements entered into in mid 2008.

As at 31 March 2009, Zedex holds 69,329,827 shares in Olympus Pacific Minerals Inc ("Olympus"), representing a 29.83% interest on an undiluted basis. Olympus shares are currently trading at approximately CAD\$0.22 on the Toronto Stock Exchange, and Olympus' market capitalization on an undiluted basis is approximately A\$60 million. During the March 2009 quarter Olympus announced the following news:

- A 64% upgrade of Gold Resources at Bong Mieu East has increased total Resources in Vietnam to 1.61 million ounces, thus, doubling the Olympus's Resource base in the last three years.
- The upgrade brings Olympus' total published Resources at the Bong Mieu Gold Property to 961,340 ounces. The Resources at the Olympus Phuoc Son Gold Property remain at 647,110 ounces.
- A Preliminary Financial Assessment of Bong Mieu East is being undertaken and a recalculation of the Phuoc Son Resource is scheduled for mid-year following recent step-out drilling programs.
- The commencement of treating high grade ore from its Phuoc Son mine following upgrades to the Bong Mieu Gold Plant, placing Olympus in a good position to rapidly scale up production.

*For further information in respect of Zedex, please contact:*

<i>John Seton</i>	<i>Paul Seton</i>	<i>Rod Murfitt</i>
<i>Chairman</i>	<i>Managing Director</i>	<i>Chief Geologist</i>
<i>Tel: +64 9 379 8787</i>	<i>Tel: +64 9 379 8787</i>	<i>Tel: +64 9 379 8787</i>
<i>E: <a href="mailto:John.Seton@zedex.com.au">John.Seton@zedex.com.au</a></i>	<i>E: <a href="mailto:Paul.Seton@zedex.com.au">Paul.Seton@zedex.com.au</a></i>	<i>E: <a href="mailto:Rod@zedex.co.nz">Rod@zedex.co.nz</a></i>

Zedex website: [www.zedex.com.au](http://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.*

### **JORC Statement**

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

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

# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

ZEDEX MINERALS LIMITED

ARBN

107 523 428

Quarter ended ("current quarter")

31 MARCH 2009

### Consolidated statement of cash flows

	Current quarter NZ\$'000	Year to date (12 months) NZ\$'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	25	194
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(104)	(2,384)
1.3 Dividends received	(130)	(1,097)
1.4 Interest and other items of a similar nature received	-	10
1.5 Interest and other costs of finance paid	(19)	(26)
1.6 Income taxes paid	-	
1.7 Other (Bond Recovery)		
<b>Net Operating Cash Flows</b>	<b>(228)</b>	<b>(3,303)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investment (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects (b)equity investment (c)other fixed assets	-	-
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (Cash acquired on acquisition of company)		
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(228)</b>	<b>(3,303)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(228)	(3,303)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.		1,787
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	555	1,321
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	<b>Net financing cash flows</b>	555	3,108
<b>Net increase (decrease) in cash held</b>			
		327	(195)
1.20	Cash at beginning of quarter/year to date	82	610
1.21	Exchange rate adjustments to item 1.20	(1)	(7)
1.22	<b>Cash at end of quarter</b>	408	408

**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	3
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\$3,439)

**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 March 2009 quarter the Company issued 7,729,000 ordinary shares in exchange for 3,864,500 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	1,321	1,321
3.2 Credit standby arrangements	Nil	Nil

**Estimated cash outflows for next quarter**

	\$NZ'000
4.1 Exploration and evaluation	50
4.2 Development	-
<b>Total</b>	50

**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	246	53
5.2 Deposits at call	162	29
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	408	82

**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.*

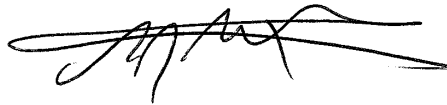
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter				
7.3 <b>+Ordinary securities</b>	286,026,569	286,026,569		
7.4 Changes during quarter (a) Increases - acquisition of OYM shares - option exercise (b) Decreases	7,729,000	7,729,000		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			Exercise price	Expiry date
	4,250,000	-	A\$0.25	30/6/2009
	2,200,000	-	A\$0.25	30/4/2012
	1,000,000	-	A\$0.38	30/4/2012
	5,100,000	-	A\$0.25	15/6/2012
	250,000	-	A\$0.40	30/4/2012
	17,930,002	-	A\$0.40	28/08/2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



## Compliance statement

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



Sign here: \_\_\_\_\_ Date: 30 April 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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