



22 May 2009

NEWS RELEASE – ZEDEX MINERALS LIMITED (ASX:ZDX)

ZEDEX RAISES US\$700,000

Zedex Minerals Limited (Zedex) is pleased to announce the private sale of 3,783,784 of its Olympus Pacific Minerals shares at US\$0.185 per share for a total of USD \$700,000 in proceeds. The Company will use the net proceeds received to retire debt and meet ongoing working capital needs. Upon completion, Zedex will continue to hold 68,432,890 shares in Olympus - an approximate 27.5% interest in the Company. In addition, the Company retains access to the existing loan facility.

Paul Seton said "the recent significant increase in the value of our holding in Olympus provides us with the opportunity to divest some shares as a means to fund Zedex's operations in the short term and so avoid the need to raise external capital at what the Director's believe to be unacceptably dilutionary levels".

Zedex retains the majority of its stake in Olympus and believes that this investment will continue to grow in value due to recently completed upgrades to Olympus' Bong Mieu Gold Plant as well as the commencement of treating high grade ore from its Phuoc Son mine. Moreover, Olympus has recently announced (14 May 2009) a private placement of US\$3 million, the net proceeds of which will be used to undertake the mine development necessary to increase production on the Bong Mieu gold project in Vietnam.

Olympus has a total gold Resource in Vietnam of 1.61 million ounces (refer to release dated 23 March 2009) and is now well placed to rapidly scale up production and move towards overall profitability.

- Zedex continues to hold a 2% gross production royalty over the sales from the Bong Mieu Mine
- Zedex's investment in Olympus has a present market value of approximately AUD\$21.3 million.
- Zedex's Bau property (Zedex interest 50.05%) in Sarawak, Malaysia has a JORC status gold resource of 1.612 million ounces (refer to release dated 27 November 2008).

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.

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.