

12 June 2012

The Company Announcements Platform
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

UPDATED ASX ANNOUNCEMENT

**STONEWALL MINING PROPRIETARY LIMITED ("STONEWALL") RELEASES
COMPETENT PERSON REPORT FINDINGS**

**Significant short term Exploration Target of up to an additional 3.08Moz¹
Drilling Program to commence 2H 2012
Significant mining upside potential**

The Directors of Meridien Resources Limited ("Meridien") are pleased to release the attached press release relating to the Competent Person's Report commissioned over the Stonewall assets.

Commenting on the Stonewall release was Meridien Chairman, Nathan Taylor. "This release illustrates the significant resource of the Stonewall assets and we look forward to working with the deeply experienced Stonewall management team to fully realize this potential. We are continuing to advance this company transforming acquisition for Meridien and hope to finalise the documentation in the near term."

On Behalf of the Board



Nathan Taylor
Chairman
Meridien Resources Limited

¹ The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Please refer to the table on page 3 of the attached Announcement for a detailed breakdown of the Exploration Target.

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UPDATED PRESS RELEASE

STONEWALL MINING RELEASES UPDATED COMPETENT PERSONS REPORT FOR TGME AND SABIE MINES

- **Significant Existing Mineral Resource Of 2.794 Moz**
 - **Measured and indicated 0.700 Moz**
 - **Inferred 2.094 Moz**

- **Significant Short Term Exploration Target of Up To An Additional 3.08 Moz¹**
 - **Resource expansion achievable over 12 – 18 month period**
 - **Drilling Program to commence in 2H 2012**
 - **Drilling Program budget of US\$6.4m² (ZAR 50.9m) delivering Stonewall potentially one of the lowest unit discovery costs of US\$2.1 per resource ounce³**

- **Significant Existing Infrastructure and Access to Skilled Labour**

- **Significant Mining Up-Side Potential Including Numerous Near Term Mining Opportunities**

- **Legal Tenures In Various Stages Of Completion**
 - **Full suite of approved new order prospecting rights**
 - **4 New order mining rights**
 - **3 New order mining rights in final stages**

Stonewall Mining Proprietary Limited (“Stonewall”) is pleased to release the updated Competent Persons Report for TGME and Sabie Projects. Measured, indicated and inferred resources total 2.794 Moz with short term upside potential to increase resources by upto an additional 3.08Moz⁴.

1 The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Please refer to the table on page 2 of this Announcement for a detailed breakdown of the Exploration Target.

2 Assumes exchange rate of ZAR7.93 to US\$1.00.

3 Assumes the Exploration Target of 3.08Moz is discovered.

4 The Company notes that this is an Exploration Target and the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource.



Mineral Resource Category	Tonnes (Kt)	Grade (g/t)	Gold (Kg)	Gold (oz)
Measured	2,615	1.08	2,821	90,000
Indicated	5,940	3.20	19,002	610,000
Total Measured and Indicated	8,555	2.55	21,823	700,000
Inferred	17,949	3.63	65,204	2,094,000
Grand total	26,504	3.28	87,027	2,794,000

The drilling campaign is planned to commence in the second half of 2012 and will be completed within 14 months. The drilling program is estimated to cost US\$6.4 m and is targeting an increase of up to an additional 3.08Moz⁵ at a potential discovery rate of as low as US\$2.1 per resource ounce⁶.

Project	Min. g/t	Max. g/t	Min. Tons (Mt)	Max. Tons (Mt)	Min. Ounces (m)	Max. Ounces (m)
TGME Mines:						
Vaalhoek	1.00	4.00	3.5	10.9	0.12	1.41
Beta	0.95	3.50	3.5	3.5	0.11	0.40
Sabie Mines:						
Rietfontein	2.02	6.51	0.5	3.0	0.03	0.63
Glynn's*	1.00	3.00	2.5	6.5	0.08	0.64
Total			10.0	23.9	0.34	3.08

Processing

Stonewall is presently operating a bulk test site, currently processing TGME tailings which has comprehensively proven the ability to recover gold from the refractory deposits. Applicable treatment methods include:

- **Roasting**

Roasting has been extensively used to treat refractory deposits around the globe for over 50 years. More specifically, roasting has been widely used in the mines surrounding Stonewall's projects, with historical recovery rates exceeding 90%. Nearby exponents of roasting include:

1. Ergo Mines (wholly owned by DRD Gold - www.drd.co.za)
2. Barberton Gold Mines (wholly owned by Pan African Resources - www.panafricanresources.com)
3. Transvaal Gold Mining Estates (now wholly owned by Stonewall Mining)

⁵ The Company notes that this is an Exploration Target and the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource.

⁶ Assumes the Exploration Target of 3.07Moz is discovered.

- **Biological Oxidation (BIOX)**

BIOX plants have been successfully used by a number of regional operators with recoveries as high as 97%. Regional operators using BIOX include:

1. Barberton Gold Mines (wholly owned by Pan African Resources - www.panafricanresources.com)
2. Agnes Gold (wholly owned by Galaxy Gold Mining)

Stonewall has already conducted extensive test work to confirm the TGME and Sabie Mines deposits are BIOX amenable.

- **Fine and Ultra Fine grind**

Fine and Ultra Fine grinding is a well-established treatment for refractory deposits. This method is widely used throughout Australia and South Africa and has been successfully deployed at TGME bulk test plant for processing TGME tailings since 2011.



Aerial view of the TGME plant and tailings dam



Existing TGME plant infrastructure currently in use

About Stonewall Mining

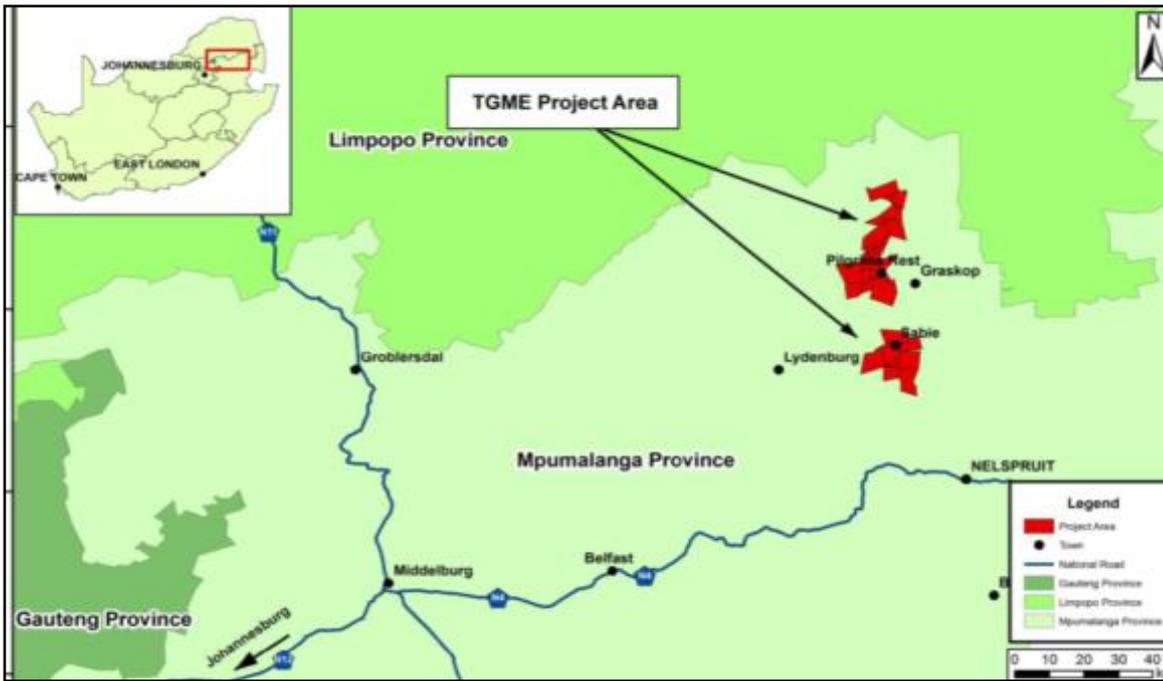
Stonewall is a gold exploration company which is poised for transition to a gold producer. Stonewall is targeting an additional 3.07 million ounces within 12 to 18 months through a fully funded drilling program to commence in the second half of 2012.

Stonewall intends to commission several near term production opportunities and in addition will commence with three Bankable Feasibility Studies on its major projects. Its operations include Transvaal Gold Mining Estates Limited (“TGME”), Sabie Mines Proprietary Limited (“Sabie”) and Bosveld Mining Proprietary Limited (“Bosveld”). The TGME and Sabie operations are located in the Mpumalanga Province and Bosveld in the Kwazulu Natal Province of South Africa.

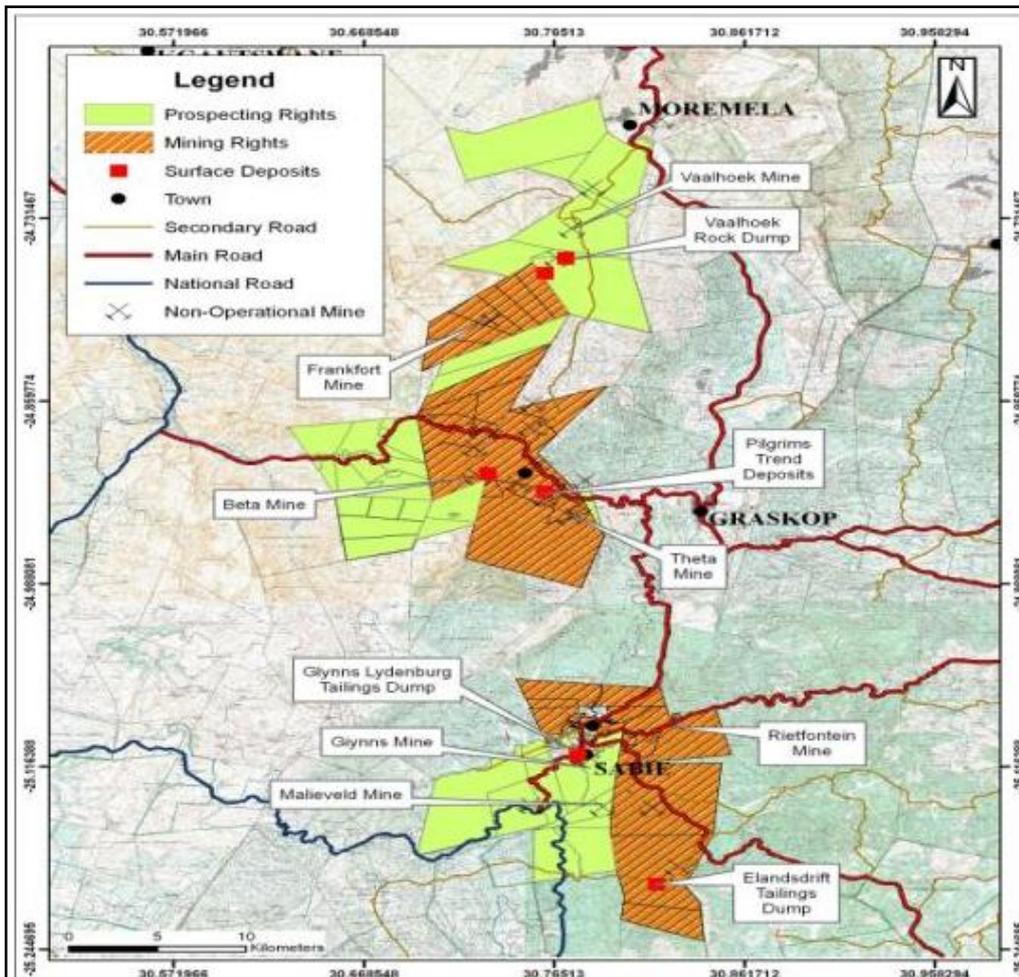
Stonewall’s bulk test plant for processing TGME tailings, currently produces 13 kilograms of gold per month, increasing to 16 kilograms by May/June 2012. The TGME test plant is cash positive. A similar test plant is currently under construction at the Bosveld site. Commissioning of the plant is anticipated within 3 months and Stonewall is targeting an additional 12 kilograms per month.

Stonewall TGME and Sabie operations hold a full suite of approved New Order Prospecting Rights, 4 New Order Mining Rights which have been granted as well as 3 New Order Mining Rights which are awaiting approval. Bosveld holds an Old Order Mining Right and has submitted an application for conversion to a New Order Mining Right.

Location



Mineral Rights



Disclaimer

This news release does not constitute investment advice. Neither this news release nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase of securities in any jurisdiction.

Competent Person

The information in this report relating to exploration results or mineral resources is based on information compiled by Charles Muller, who is a Member of the South African Council for Natural Scientific professions, which is a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated by the ASX from time to time. Charles Muller consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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