

31 May 2012

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

ASX ANNOUNCEMENT

**COMPLETION OF DUE DILIGENCE AND PROGRESSION OF SHARE SALE AGREEMENT
KEY HIGHLIGHTS**

**Completion Of Legal And Financial Due Diligence
Drafting of Share Sale Agreement Well Progressed**

Further to the announcement dated 23 May 2012 where Meridien Resources Limited (Meridien or the Company) advised that it was well progressed with its due diligence program, Meridien is now pleased to confirm it has completed legal and financial due diligence and will move to acquire Stonewall Mining Limited (Stonewall Mining) and Bosveld Mines Proprietary Limited (Bosveld Mines). In addition, Stonewall Mining has confirmed it has completed due diligence on Meridien.

Meridien and Stonewall Mining are well advanced with the drafting of the Share Sale Agreement (SSA) and expect to execute this document over the coming weeks. Meridien will provide a further update to the market along with a summary of the key terms of the SSA upon its finalisation and execution.

Meridien will then seek shareholder approval to complete the acquisition on the shortest possible timetable.

On behalf of the Board



Nathan Taylor
Chairman
Meridien Resources Limited