

23 May 2012

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

**ASX ANNOUNCEMENT
MERIDIEN RESOURCES LIMITED REACHES AGREEMENT TO ACQUIRE BOSVELD MINES**

- **Agreement to acquire Bosveld Mines Proprietary Limited which includes significant existing infrastructure**
- **Bosveld Mines Tailings Test Plant under construction with commissioning expected in Q3 2012**
- **Bosveld Mines Exploration Program to commence in Q4 2012**
- **Legal and Financial Due Diligence for Stonewall Mining Acquisition (Including Bosveld Mines) well progressed**
- **Drafting of Share Sale Agreement for Stonewall Mining Acquisition (Including Bosveld Mines) well progressed**

Agreement to Acquire Bosveld Mines Proprietary Limited (Bosveld Mines)

As previously announced by Meridien Resources Limited (Meridien) on 23 January 2012, Meridien reached an agreement with Stonewall Mining Limited (Stonewall) to acquire all of Stonewall's assets excluding Bosveld Mines. Meridien is now pleased to advise that it has also reached agreement with Stonewall to acquire Bosveld Mines for no additional consideration above the consideration terms detailed in the Head of Agreement announced on 23 January 2012.

Meridien considers Bosveld Mines to be a potentially valuable exploration target which delivers significant strategic and operational synergies to the existing Stonewall projects already being acquired by Meridien. Furthermore, Bosveld Mines is currently commissioning a tailings test plant to establish an understanding of the metallurgy as well as develop a mining plan for full scale processing of the significant tailings.

About Bosveld Mines

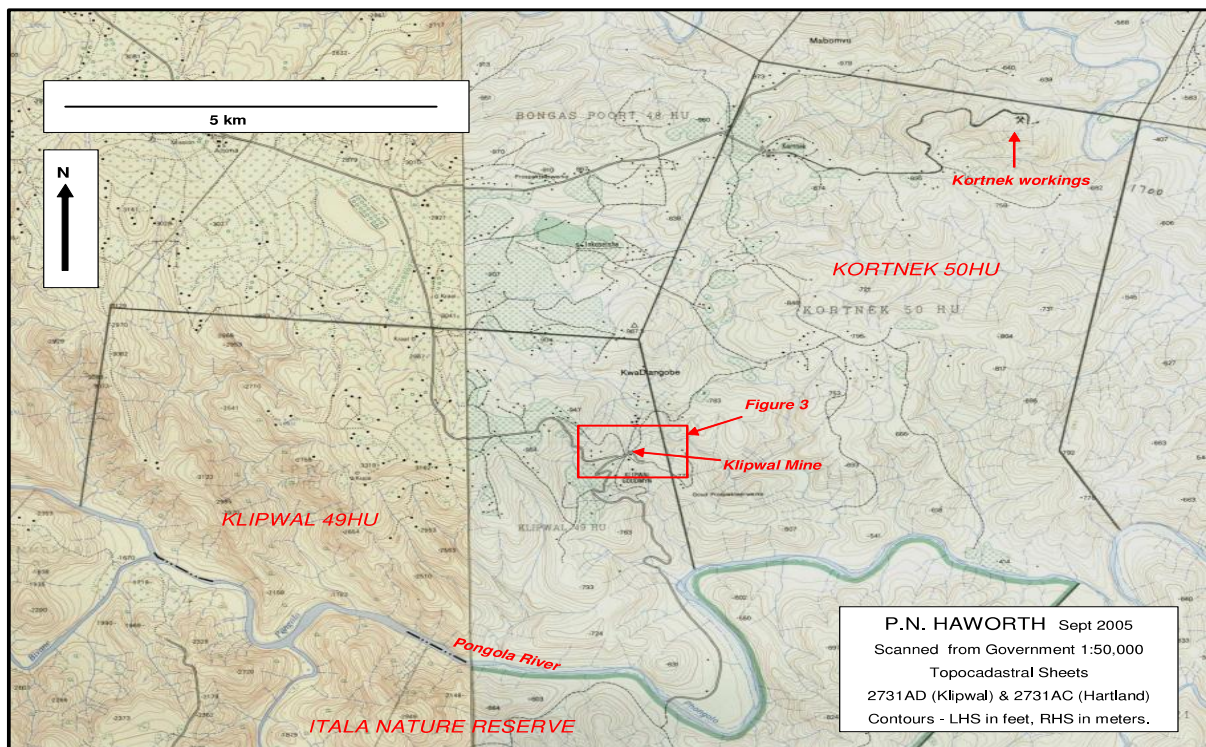
Location

Bosveld Mines Project is located at Klipwal in the KwaZulu-Natal Province, near the national border between South Africa and Swaziland. The Bosveld Mines rights area covers 7,837Ha, and is accessed via an all-weather gravel road branching off the National N2 Highway between the towns of Piet Retief and Pongola.

Bosveld Mines Project is located approximately 320km due south from the existing Stonewall projects (Sabie and TGME) which are already subject to the Heads of Agreement as announced on 23 January 2012.



Bosveld Mines Project has significant existing infrastructure and contains two areas of gold mineralization in Klipwal Mine (Klipwal) and Kortnek Mine prospect area (Kortnek). Stonewall has already identified excellent surface and underground exploration targets at both prospects. Klipwal has been mined since 1898 with estimated historical production of 250,000 ounces. Furthermore, significant artisanal mining is currently taking place at Kortnek which provides further indication of the existence of a high potential deposit.



Bosveld Mines Project Property Map

Accessibility and Infrastructure

As mentioned above, there is one access road to Klipwal, of which the last 15km is an all-weather gravel road (the remainder is tarmac surface). The nearest major townships are Piet Retief and Pongola, both of which are some 70km from Klipwal by road. A helipad exists at Klipwal which was primarily used for the historical collection of bullion by a Rand Refinery helicopter.

The major industry in the region, apart from gold mining, is related to forestry, and forestry products. Additionally, there is both grazing and cropping activities in the region however these are largely conducted as subsistence farming (non-commercial). The surrounding townships of Piet Retief and Pongola have adequate infrastructure and services including:

- Shopping;
- Schooling;
- Medical; and
- Industrial facilities.

As a historically producing mine, considerable infrastructure exists at Klipwal including (but not limited to):

- Shafts and adits;
- Carbon-in-pulp leach metallurgical plant (nameplate capacity of 7,000 tons per /month);
- Workshops;
- Staff housing and common areas; and
- Management offices.



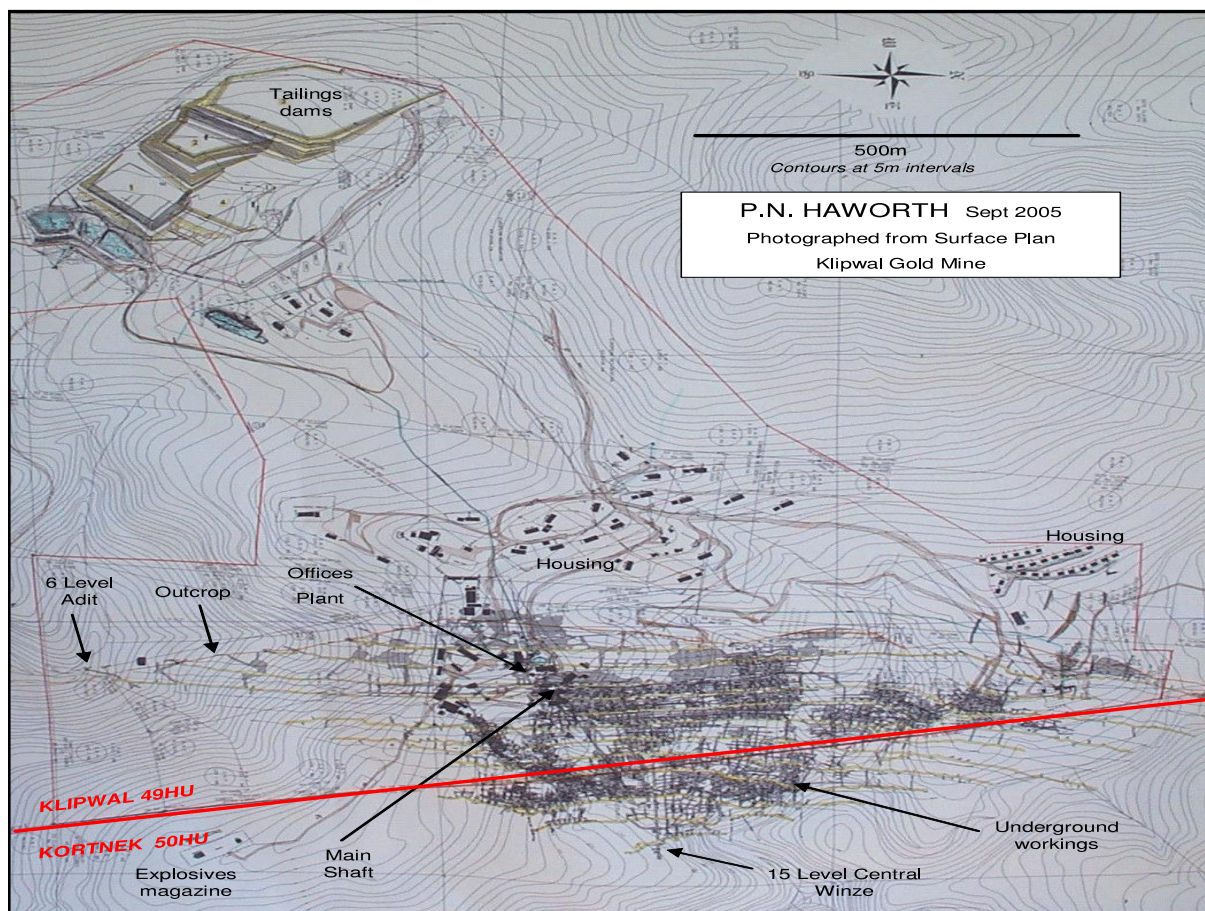
Klipwal Mine Existing Infrastructure

Furthermore, Klipwal is served by ESKOM power via a 22kV substation and is connected to the national telephone operator (Telkom) by radio link. Cellular reception (Vodacom) is also available at the mine site.

Underground workings are accessed by excellent existing infrastructure and development including:

- Numerous adits (down to 6 Level);
- Vertical shaft of 392m (with a Koepe winder) from surface to 12 Level; and
- Sub-vertical and sub-incline shaft for access to 15 Level (454m below Main Shaft collar).

The underground infrastructure and development is accessible and remains in good repair. Underground level intervals vary from 32m vertically in the upper levels (where the mineralisation is steeper dipping) to 22m in the lower portions of the mine (where the mineralisation flattens out).



Klipwal Mine Surface Infrastructure Plan (figure 3)

The tailings dams are in excellent condition and are well serviced by an all weather road. Stonewall is presently constructing a tailings test plant to conduct bulk test work.

Mining and Exploration Strategy

Given the significant tailings dam potential at Klipwal, Stonewall will initially focus on the processing of the tailings material. The tailings have not been surveyed but Stonewall intends to appoint a Competent Person to compile a Competent Person's Report including the drilling and scoping of the tailings. Stonewall will conducted extensive test work on the tailings dams by processing the tailings material through fine grind, gravity and floatation CIL circuits. From work completed to date, Stonewall believes that the tailings can be re-processed on a rapid timetable without significant expense.

In parallel, Stonewall has commenced work on the existing underground development at Klipwal. Stonewall is nearing completion of a dewatering programme prior to commencing underground exploration in Q4 2012. Stonewall intends to expedite drilling and scoping studies at Klipwal and Kortnek to establish a JORC compliant mineral resource before conducting feasibility studies to determine appropriate mining plans to develop the underground resource.

Commenting on the acquisition, Nathan Taylor, Chairman of Meridien Resources Limited said, "*We are very pleased with the inclusion of Bosveld Mines in the transaction with Stonewall. We believe Bosveld Mines has the potential to be rapidly advanced due to its significant existing infrastructure and proximity to numerous townships with rich mining heritages and pro-business attitudes. We look forward to continuing to work with the Stonewall team and other significant stakeholders to advance Bosveld Mines.*"

Continuation of Due Diligence and Drafting of Share Sale Agreement

Meridien and Stonewall continue to advance their respective legal and financial due diligence programs. The Company has appointed global law firm Norton Rose Group and global accounting firm Deloitte Touche Tohmatsu Limited, who are expected to finalise their due diligence programs over the coming weeks.

Meridien and Stonewall are also expediting the drafting of the Share Sale Agreement (SSA) and expects to complete this document over the coming weeks. Once the SSA is complete and executed, Meridien will move to complete the acquisition of Stonewall's projects, including Bosveld Mines, on the shortest possible timetable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Nathan Taylor', is positioned above the printed name and title.

Nathan Taylor
Chairman

APPENDICES



CIL Plant



Headgear and Winder



The Compressor Room with Substations and Switchgear