

11 November 2008

ASX / MEDIA RELEASE

Capital Raising To Fund Further Exploration Of High-Quality Gold-Copper Targets

Meridian Minerals Limited (formerly Bellevue Resources Limited) (ASX code: **BVE**) today announced a capital raising program of up to \$1.5 million to progress the exploration and development program at the Company's New South Wales gold and copper projects.

Meridian Minerals Limited Managing Director Jeremy Read said that exciting results from the Company's recent geophysical and rock chip surveys on its central New South Wales tenements had defined several gold-copper porphyry targets with similar characteristics to Newcrest's Cadia Hill project.

"Results from our Ashes and Bones prospect certainly justify expanded drilling, further exploration and assessment," Mr Read said.

"The next phase of our drilling campaign will commence early in the new year with initially five to six holes, for approximately 1000m of drilling, to be completed."

Funds will also be allocated for working capital.

The capital will be raised through a shareholder Share Purchase Plan (SPP) and a corresponding private placement. The total amount of funds raised through the combined program will be \$1.5 million.

The SPP is designed to provide all eligible shareholders with the opportunity to purchase up to \$5,000 worth of shares in the Company, free of all brokerage, commissions and stamp duty. The SPP will also provide an opportunity for shareholders with small shareholdings to increase their holdings into marketable parcels.

Terms of the SPP Offer and Key dates

The purchase price of the shares under this initial SPP offer to shareholders has, on this occasion, been set at \$0.08 per share. This represents a discount of approximately 11% to the last closing price of Meridian Minerals Limited shares quoted on the ASX immediately prior to the date of this announcement. The SPP does not require shareholder approval.

As an added incentive to shareholders, **1 free attaching share** will also be provided for **every 5 shares subscribed for under the SPP** by eligible shareholders.

Participation will be open to registered shareholders of fully paid ordinary shares in the Company on the **record date of 17th November 2008**, and who have registered addresses in Australia and New Zealand.

The timetable for the offer of shares under the SPP is as follows:

- **ASX announcement of introduction of SPP: 11th November 2008**
- **Record date for entitlements: 17th November 2008**
- **SPP Opens: 18th November**
- **Closing date for applications*: 1st December 2008**
- **Issue and allotment of shares: Within 10 days of closing of the offer**

** Unless extended at the Company's discretion.*

A maximum of 22,699,999 shares can be allocated under the SPP which, if fully taken up, will raise approximately \$2.27 million for the Company. However, in this instance the target for the combined fund raising is \$1.5 million and priority will be given to those shareholders whose application forms and payments are received first by the Company.

A broker handling fee of 3% will be paid to facilitate acceptances under the SPP. The consideration will be payable to any Participating Organisation of the Australian Securities Exchange (ASX) whose stamp appears on the Acceptance Form.

The Offer Document, Application Form and detailed Terms and Conditions will be forwarded to shareholders immediately following the record date specified above.

For further information please visit www.meridianminerals.com.au or www.bellevueresources.com.au or contact:

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