

ASX / Media Release

5 November 2009

Meridian Minerals Completes Acquisition Of the Lennard Shelf Zinc Project

Key points:

- **Acquisition of the Lennard Shelf Zinc project has been completed**
- **All conditions precedent of the purchase agreement with Lennard Shelf Pty Ltd for the project have been satisfied**
- **Completing the acquisition of the Lennard Shelf Zinc project is a pre-condition to Chinese company NWME investing \$10.5M into Meridian and the investment can now proceed.**

Australian resources company Meridian Minerals Limited ('Meridian' or 'Company') (ASX: MII) today announces that all conditions precedent required by the purchase agreement for the Lennard Shelf Zinc project have been satisfied and the acquisition of the project has been completed. As final satisfaction of the purchase agreement, 25,000,000 ordinary Meridian shares have been issued to Lennard Shelf Pty Ltd, a Teck and Xstrata joint venture company.

Meridian's Managing Director, Jeremy Read, said that the completion of the acquisition of the Lennard Shelf Zinc project was a major milestone for the Company.

"Meridian signed an MOU for the acquisition of the Lennard Shelf Project in April 2009 and to have now completed the final acquisition of the Lennard Shelf Zinc project is a very satisfying outcome for Meridian," Mr Read said.

"Since the initial MOU for the project was signed seven months ago, zinc and lead prices have both increased by over 70% and with prices for both metals above US\$90/lb, the overall economics of the Lennard Shelf project have improved considerably.

Meridian will now move to complete the \$10.5M investment from Chinese company Northwest Mining and Geology Group Co Ltd and commence a feasibility study, including a +20,000m infill and extension drill program at the Kapok and Kapok West prospects."

Kapok and Kapok-West Feasibility Study

Following completion of the \$10.5M investment from the Chinese company Northwest Mining and Geology Group Co Ltd ("NWME"), to be made through the wholly owned Australian subsidiary Northwest Nonferrous Australia Mining Pty Ltd, Meridian will commence a program of infill and extension drilling at the Kapok and Kapok West mineral resources (Figure One). This drill program will be a key component of a Feasibility Study into the viability of recommencing mining on the Lennard Shelf Project, via a combined operation at Kapok and Kapok West.

Meridian is targeting the fourth quarter of 2010 for the completion of the feasibility study and to determine whether or not to commit to the redevelopment of the Kapok mine and development of a new mining operation at Kapok West.



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

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About the Lennard Shelf Project

The Lennard Shelf region is one of the world's premier Mississippi Valley Type ("MVT") zinc-lead provinces containing pre-mining zinc-lead resources of 41 million tonnes ("Mt") @ 7.9% zinc and 3.2% lead.

The MVT style of zinc and lead mineralisation, which occurs on the Lennard Shelf project, produces metal concentrates which are very highly sought by smelting companies due to the very high-grade and clean nature of the concentrates. Of all the resources mined to date, the overall recovery has been around 95% for zinc and 85% for lead. Concentrate grades have also been high with the zinc concentrate historically containing 58-60% zinc and the lead concentrate containing 72-77% lead. It is as a result of their clean, high-grade nature that concentrates from the Lennard Shelf project have in the past attracted a premium price from smelters.

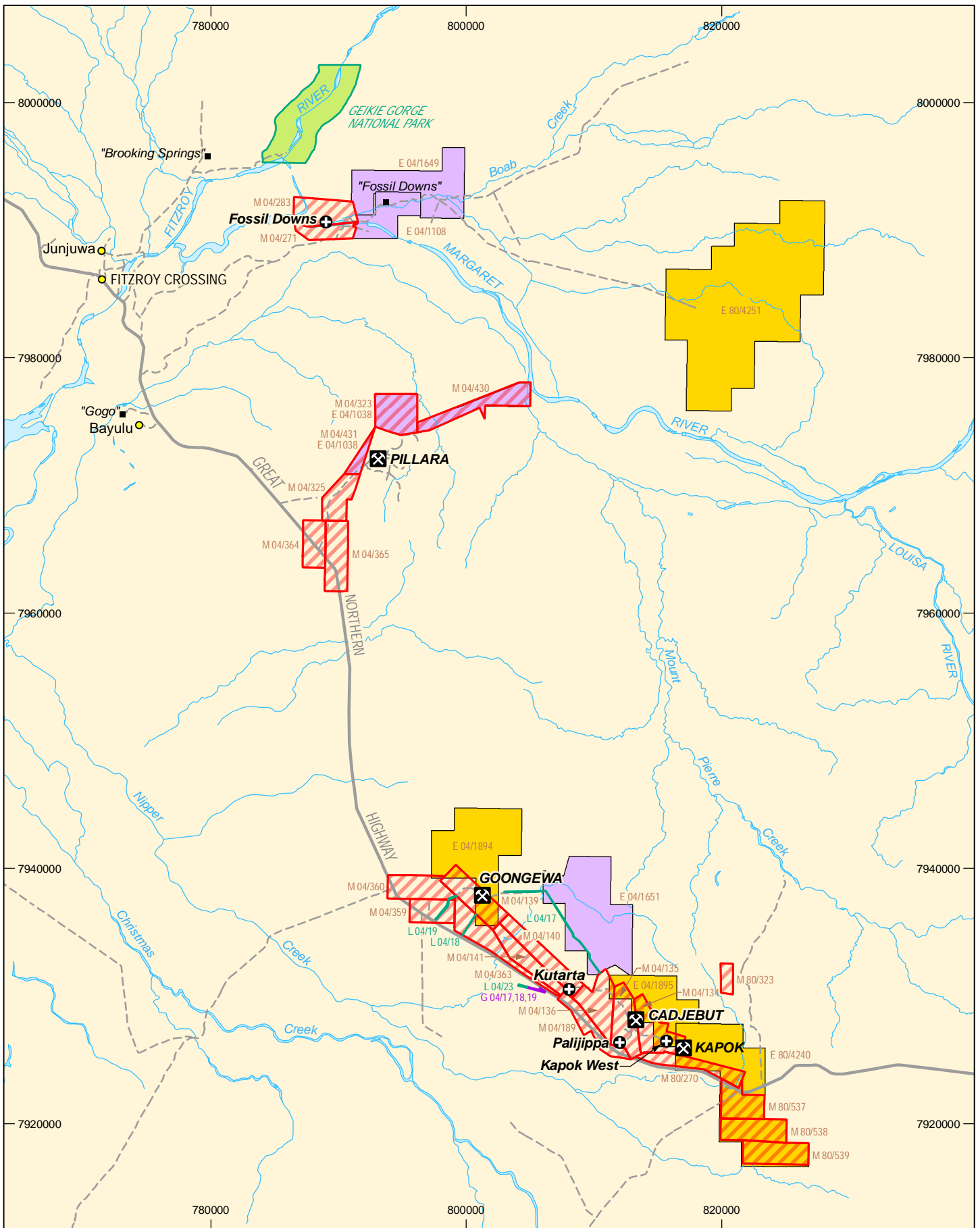
BHP Minerals commenced exploration of the Lennard Shelf region in the late 1970's and shared the exploration risk through a series of joint ventures. After several years of extensive exploration the Cadjebut deposit was discovered in 1984, Goongewa in 1987 and Kapok in 1989. BHP Minerals and Billiton jointly brought Cadjebut into production in 1987 and in the mid-1990's both BHP Minerals and Billiton sold their respective interests in the Lennard Shelf Project to Western Metals.

Following purchase of the project, Western Metals continued with exploration and extended the known resources at Cadjebut, Goongewa, Kapok, Kapok West and discovered a new resource at Kutarta. Production from Cadjebut ceased in 1998. Goongewa produced from 1995 to 2001, and Kapok from 1997 until 2003.

Teck purchased the Lennard Shelf assets from the receivers of Western Metals in 2003 and subsequently sold a 50% interest in the project to Noranda (now Xstrata), forming the joint-venture company Lennard Shelf Pty Ltd (LSPL).

LSPL undertook exploration within the Lennard Shelf tenements during the field seasons of 2004, 2005, 2006, 2007 and 2008. Highlights included intersecting previously undiscovered mineralisation at the Palijippa prospect in 2005 where, following further drilling in 2006, an in-house inferred resource was estimated. The Palijippa discovery by LSPL demonstrates the excellent potential of the project area for the discovery of additional mineral resources.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jeremy Read, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Read is a full-time employee of Meridian Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Mr Read consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.



Tenements purchased from Lennard Shelf Pty Ltd

- Exploration Licence
- Mining Lease
- General Purpose Lease
- Miscellaneous Licence

Tenements purchased from ZincCo Australia Ltd

- Exploration Licence

X Mine
+ Resource

0 5 10km
 Transverse Mercator Projection
 MGA Zone 51. GDA94 Datum.

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**LENNARD SHELF ZINC PROJECT, WESTERN AUSTRALIA
 LOCATION OF TENEMENTS**

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FIGURE 1	