

ASX / Media Release

9 November 2009

Chinese Government Approval Received for \$10.5M Investment by NWME into Meridian

Key points:

- **Chinese company Northwest Mining and Geology Group Co Ltd (“NWME”) has received Chinese government approval from the National Development and Reform Commission (“NDRC”) required for their investment of \$10.5M into Meridian,**
- **NWME will now register the transaction with the Foreign Exchange Bureau so the investments funds can be provided to their wholly owned Australian subsidiary through which the investment will be made**
- **The \$10.5M in funds are expected to be available to Meridian before the end of November,**
- **Planned +20,000m drill program and feasibility study at the Kapok and Kapok West mineral resources will commence as soon as practical following receipt of the investment funds.**

Australian resources company Meridian Minerals Limited (‘Meridian’ or ‘Company’) (ASX: MII) today announces that the Chinese company Northwest Mining and Geology Group Co Ltd. (“NWME”) has received Chinese government approval from the NDRC, for their investment of \$10.5M into Meridian. The investment will be made through NWME’s wholly owned Australian subsidiary, Northwest Nonferrous Australia Mining Pty Ltd. On 12 October 2009, Meridian announced Australia’s Foreign Investment Review Board (‘FIRB’) had approved the NWME investment.

Meridian’s Managing Director, Jeremy Read, said that having the NWME investment approved by both FIRB and NDRC was an extremely satisfying and positive outcome for Meridian.

“Meridian and NWME signed a placement agreement on 22 July 2009 and the NWME investment can now be settled, allowing both Meridian and NWME to crystallise the relationship which we envisaged back in July,” Mr Read said.

“Meridian is looking forward to having NWME as our major shareholder and working with NWME closely as we undertake our assessment and exploration programs on the Lennard Shelf Zinc project and in particular, the Kapok/Kapok West feasibility study.”

Meridian will issue to NWME 131,250,000 ordinary shares, raising \$10.5M, at a share price of \$0.08. The issue price of \$0.08 per share is a 28% premium to the 30 day Volume Weighted Average Price for the month prior to the placement agreement being signed.

It is anticipated that the \$10.5M will be available to Meridian before the end of November. As soon as practical following the receipt of the funds, Meridian will commence its planned +20,000m drill program at the Kapok and Kapok West mineral resources.

The current mineral resources at Kapok (including Kapok East and Kapok Central) and Kapok West are given in Table One.

Table One – Kapok and Kapok West Mineral Resources

Resource	Cutoff Grade		Measured	Indicated	Inferred	Total
Kapok Central	5% Zn	Tonnes	23,000	868,000		891,000
		Zn%	7.0	8.6		8.6
		Pb %	9.4	5.5		5.6
Kapok East	5% Zn	Tonnes	1,000	261,000	357,000	619,000
		Zn%	2.6	6.9	8.0	7.6
		Pb %	18.2	6.6	11.2	9.3
Kapok West	5% Zn	Tonnes			1,220,000	1,220,000
		Zn%			4.3	4.3
		Pb %			9.0	9.0

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.



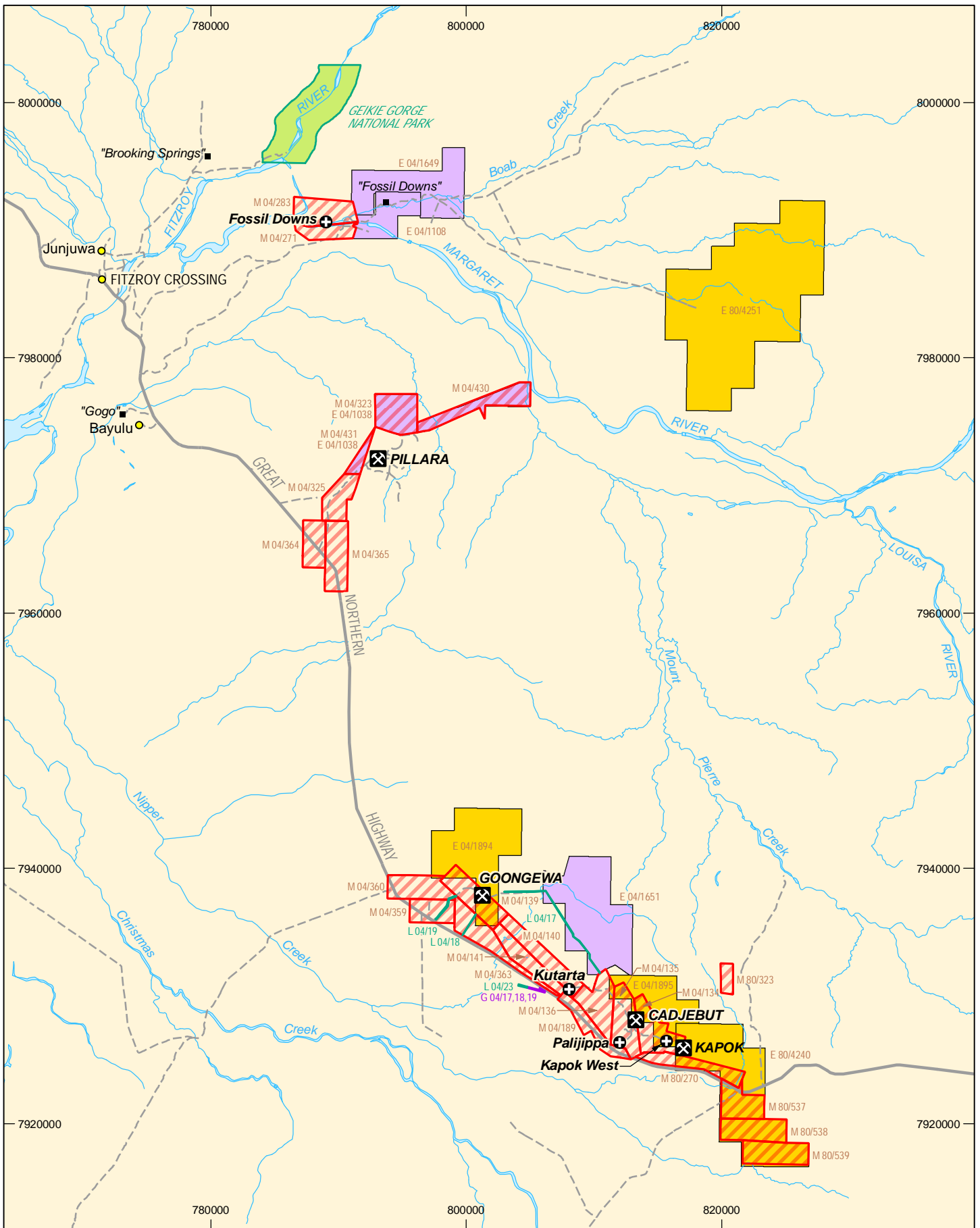
BHP Minerals commenced exploration of the Lennard Shelf region in the late 1970's and shared the exploration risk through a series of joint ventures. After several years of extensive exploration the Cadjebut deposit was discovered in 1984, Goongewa in 1987 and Kapok in 1989. BHP Minerals and Billiton 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**

Prepared: JR	Date: Sep 2009
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FIGURE 1	