

ASX / Media Release

25 November 2009

Initial \$5.5M Received of \$10.5M Investment by NWME into Meridian

Key points:

- Chinese company Northwest Mining and Geology Group Co Ltd (“NWME”) has provided \$5.5M in funding to Meridian as a part of its overall investment of \$10.5M,
- Meridian has issued to NWME 68,750,000 fully paid ordinary shares at \$0.08/share,
- NWME will make the final \$5M investment in to Meridian on or before 10 December on the same terms as detailed in the Placement agreement announced to the ASX on 22 July 2009,
- The funds provided by NWME will be used to complete a feasibility study in to whether the Kapok mine can be profitably put back in to production, mining commenced at Kapok West and to make an initial down payment on the Galmoy Zinc-Lead processing plant.

Australian resources company Meridian Minerals Limited (‘Meridian’ or ‘Company’) (ASX: MII) today announces that Chinese company Northwest Mining and Geology Group Co Ltd. (“NWME”) has provided to Meridian \$5.5M, of its overall \$10.5M investment. The investment has been made through NWME’s wholly owned Australian subsidiary, Northwest Nonferrous Australia Mining Pty Ltd, who have been issued with 68,750,000 shares at \$0.08/share. NWME will provide a further \$5M in funding, to complete the overall placement, on or before 10 December, 2009. Upon completion of the placement Meridian will issue to NWME a further 62,500,000 shares and at that time NWME will hold 42.7% of Meridian’s issued shares.

Meridian’s Managing Director, Jeremy Read, said that the initial investment of \$5.5M by NWME was another very important milestone for Meridian along with the commencement of the Kapok/Kapok West feasibility study.

“With the drilling component of the Kapok/Kapok West Feasibility Study now well underway we are very pleased that a first tranche of funds of \$5.5M has been invested by NWME,” Mr Read said.

“The pace of work on the project will increase with the arrival of a second drill rig this Friday and we are looking forward to the final tranche of funding being provided by NWME on or before 10 December.”

“This overall investment solidifies the relationship between Meridian and NWME and we are looking forward to working with NWME as our major shareholder as we undertake the Kapok/Kapok West Feasibility Study.”

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 between NWME and Meridian being signed.

The funds provided by NWME will be used to complete a feasibility study into whether the Kapok mine can be profitably put back into production, mining commenced at Kapok West and to make an initial down payment on the Galmoy Zinc-Lead processing plant.

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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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.