

Quarterly Statement



Report on Activities for the Quarter Ended 31 March 2011 (ASX:MRJ) 29 April 2011

Highlights

- Successful completion of capital raising to list the Company on the Australian Securities Exchange.
- Exercised option on Weelah (EL6309)
- Exercised option on Springfield (EL5991)

Key Projects

Central West New South Wales

The Lachlan Fold Belt in central west New South Wales hosts a number of Australia's most significant operating copper-gold mines and remains highly prospective for copper, gold, base metal and nickel deposits.

As announced on 17 March 2011 in the Company's prospectus, Meridien has a JORC compliant resource for Lucky Draw (1,415,500 tonnes at an average grade of 0.47g/t for a total of 21,400 ounces – Of this 17,900 ounces is Measured) and Springfield (Inferred resource of 2.636Mt at 1.0g/t Au for a contained 85,000 ounces).

Lucky Draw EL6810

The tenement is situated near the township of Burruga, approximately 3 hours west of Sydney. The Lucky Draw tailings dam is located 1.3km northeast of the Lucky Draw gold mine, an open cut mine that ceased operation in 1991.

During the quarter the Company hosted a site visit with PYBAR Mining Services Pty Ltd. However, no significant field work was undertaken.

Weelah EL6309

The tenement is located 32km to the northwest of Barrick Gold Corporation's Cowal gold mine, a 4 Moz epithermal/porphyry deposit where gold is present in quartz, carbonate and sulphide veins.

During the quarter, Meridien exercised its option on Augur Resources Limited's ('Augur') Weelah tenement located in central western New South Wales.

Meridien paid Augur \$10,000 cash and issued 150,000 fully paid ordinary shares to acquire an 80% interest in the property. Augur retains a 20% interest in the property which is free carried to feasibility.

Springfield EL5991

Springfield is situated approximately 220km north west of Sydney and lies between the towns of Gulgong and Mudgee. The tenement covers 70km².

During the quarter, Meridien exercised its option on Jaguar Minerals Limited's ('Jaguar') Springfield tenement located in central western New South Wales.

Meridien paid Jaguar \$100,000 cash and issued 1,000,000 fully paid ordinary shares to acquire an 80% interest in the property. Jaguar retains a 20% interest in the property which is free carried to feasibility.

Mt David EL5991

On 3 June 2010, the Company entered into a farmin agreement with Jaguar Minerals Limited in relation to EL 5242. Meridien can earn a 60% interest in EL 5242 by committing a minimum \$300,000 on exploration to 26 February 2013.

The tenement is located 20km southwest of Bathurst. The old Mt David gold mine produced approximately 27,000 ounces at 12.39g/t Au during the late 19th and early 20th centuries.

No significant field work was undertaken on this project during the quarter. Meridien engaged Rangott Mineral Exploration Pty Ltd who have commenced a review of available exploration data for the Mt David licence ahead of planning a future exploration program.

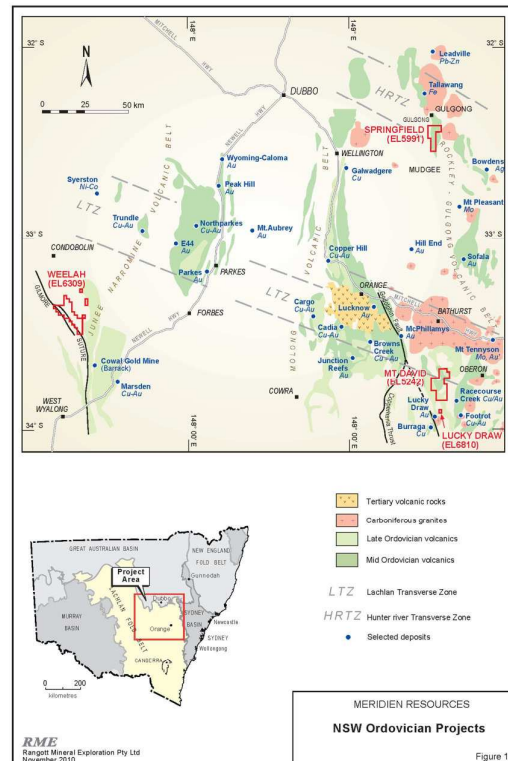
For further information, please contact Michael Ivkovic on +61 2 9220 3581.

Yours Sincerely,



Michael Ivkovic
Managing Director

NSW Project Locations



Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Meridien Resources Limited

ABN

30131758177

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (...9... months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(107) (113)	(308) (398)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	2	22
Net Operating Cash Flows		(218)	(684)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities	18	18
1.12	Other (provide details if material)		
Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)	18	18

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)		
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,168	3,331
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		375
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Payment of related party loan		26
	Cost of issues of shares	(44)	(44)
	Net financing cash flows	3,124	3,688
	Net increase (decrease) in cash held	2,924	3,022
1.20	Cash at beginning of quarter/year to date	133	35
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,057	3,057

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	57
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
	Fees and wages paid to directors of the entity and associates of the directors	

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Weelah EL6309

During the quarter, Meridien exercised its option on Augur Resources Limited's ('Augur') Weelah tenement located in central western New South Wales. Meridien paid Augur \$10,000 cash and issued 150,000 fully paid ordinary shares to acquire an 80% interest in the property. Augur retains a 20% interest in the property which is free carried to feasibility. The value of the 150,000 fully paid ordinary shares is equivalent to \$30,000 given the subscription price for the company's IPO is @\$0.20.

Springfield EL5991

During the quarter, Meridien exercised its option on Jaguar Minerals Limited's ('Jaguar') Springfield tenement located in central western New South Wales. Meridien paid Jaguar \$100,000 cash and issued 1,000,000 fully paid ordinary shares to acquire the 80% interest in the property. Jaguar retains a 20% interest in the property which is free carried to feasibility. The value of the 150,000 fully paid ordinary shares is equivalent to \$200,000 given the subscription price for the company's IPO is @\$0.20.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	
4.3 Production	
4.4 Administration	125
Total	325

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	3,057	133
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		3,057	133

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	Weelah Ref:EL6309	0%	80%
		Springfield Ref: EL5991	0%	80%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	Ordinary securities as at 31 March 2011	37,788,926	28,391,782		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,047,500	17,047,500		
7.5	Convertible debt securities as at 31 March 2011 - 1,725,000 *Conversation rate 1 note to 1 fully paid ordinary share, plus, *1 bonus share for every three convertible notes converted or repaid *Expiry date 1 January 2012	1,725,000 (A total of 2,299,998 shares are to be issued upon conversion of all convertible notes)			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

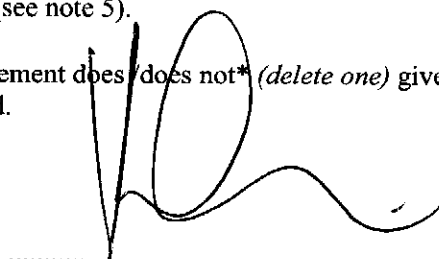
Appendix 5B
Mining exploration entity quarterly report

7.7	Options –as at 31 March 2011			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted, unrestricted & unescrowed	5,235,000		\$0.20	31/10/2013
	Unlisted, restricted & escrowed for 24 months from 07/04/2011	3,750,000		\$0.20	31/10/2013
	Unlisted, restricted & escrowed for 24 months from 07/04/2011	1,000,000		\$0.25	30/03/2014
7.8	Issued during quarter				
	Unlisted, restricted & escrowed for 24 months from 07/04/2011	1,000,000		\$0.25	30/03/2014
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does/does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



Date: 29 April 2011

(~~Director~~/Company secretary)

Print name:

Richard L. S. Hill

Notes

+ See chapter 19 for defined terms.

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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