

MERIDIEN RESCURCES LIMITED

ACN 131 758 177

PROSPECTUS

PROSPECTUS FOR THE ISSUE OF 600,000 FULLY PAID ORDINARY SHARES AT AN ISSUE PRICE OF \$0.50¢ PER SHARE TO RAISE A MINIMUM \$300,000 TOGETHER WITH ONE ATTACHING NEW OPTION FOR EVERY TWO NEW SHARES SUBSCRIBED FOR EXERCISABLE AT \$0.50¢ PER OPTION UP TO 31 October 2013. OVER SUBSCRIPTIONS OF UP TO 400,000 NEW SHARES AND 200,000 ATTACHING NEW OPTIONS TO RAISE A FURTHER \$200,000 MAY BE ACCEPTED.

THE OFFER HAS BEEN PARTIALLY UNDERWRITTEN BY COLLINS STREET GROUP PTY LTD TO THE EXTENT OF \$100,000 AND A SPREAD OF 50 SHAREHOLDERS WITH MINIMUM MARKETABLE PARCELS OF \$2,000 EACH.

SPONSORING BROKER:

MARTIN PLACE SECURITIES PTY LTD

This is an important document that should be read in its entirety.

If you do not understand it you should consult your professional advisers without delay.

The securities offered by this Prospectus are of a speculative nature.



CORPORATE DIRECTORY

DIRECTORS

Mr Kevin Good Mr Kevin Shirlaw Mr John MacFarlane

REGISTERED OFFICE

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NOMINATED ADVISOR

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INDEPENDENT ACCOUNTANT

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Ph: (02) 9233 8933 Fax: (02) 9233 8521

AUDITORS

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INTERMEDIARY

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COMPANY SECRETARY

Mr Richard Hill

SHARE REGISTRY

Registries Limited Level 7, 207 Kent Street Sydney NSW 2000 Ph: (02) 1300 737 760 Fax: (02) 1300 653 459

SPONSORING BROKER

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CORPORATE DIRECTORY

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IMPORTANT INFORMATION

LODGEMENT

This Prospectus is dated 3 July 2009 and will expire on 3 August 2010. No Shares will be issued or allotted on the basis of the Prospectus after 3 August 2010. The Prospectus was lodged with ASIC on 3 July 2009. Neither NSX nor ASIC takes any responsibility for the contents of the Prospectus.

NOTE TO APPLICANTS

Before deciding to invest in the Shares offered for subscription under this Prospectus you should read the entire Prospectus and in particular consider the risk factors that could affect the financial performance of the Company. You should carefully consider these risks in light of your personal circumstances (such as financial and taxation issues) and seek advice from your professional advisers before deciding whether or not to invest. An investment in Shares should be considered speculative in nature. This document is important and should be read in its entirety. No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in the Prospectus. Any information that is not contained in the Prospectus may not be relied upon as having been authorised by the Company and its Directors. If you require an explanation of the contents of the Prospectus, you should consult a professional adviser.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period following the date of lodgment of the Prospectus with ASIC. This period may be extended by ASIC up to a further seven days. The period is an exposure period to enable the Prospectus to be examined by market participants prior to the raising of funds. Any Applications received during the exposure period will not be processed until after the end of that period. No preference will be given to Applications received during the exposure period.

AUSTRALIAN FINANCIAL SERVICES LICENCE

The Company does not hold, and does not intend to hold, an Australian Financial Services License and the Directors have prudently decided that the Company will only issue Shares pursuant to this Prospectus under an arrangement of the type contemplated by section 911A(2)(b) of the Corporations Act made with the holder of an Australian Financial Services License. Offers under this Prospectus will be made pursuant to an arrangement between the Company and an Australian Financial Services Licensee pursuant to section 911A(2)(b) of the Corporations Act. The Company will only authorise licensees to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

Martin Place Securities Pty Ltd is the holder of Australian Financial Services License number 247404 and the Company has procured the services of Martin Place Securities Pty Ltd to make the offers of Shares under this Prospectus. Please refer to Section 9.16 for further information.

DEFINITIONS AND INTERPRETATIONS

A number of defined terms and expressions are used in the Prospectus and these terms and expressions are explained in Section 11. The Prospectus is available in electronic format on the Internet at http://www.meridienresources.com.au and you should refer to Section 3.19 of the Prospectus for further information.

Application will be made, within seven (7) days of the date of this Prospectus for the listing of the Company's securities offered by this disclosure document by the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities. The NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document. Please refer to Section 7 for further information.

FORWARD LOOKING STATEMENTS

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed herein.



CHAIRMANS LETTER

3 July 2009

Dear Investor.

As Chairman of Meridien Resources Limited ("Meridien Resources" or "the Company") I am pleased to present this Prospectus on behalf of the Board and invite you to subscribe for New Shares in our Company.

The minimum investment size is \$2,000 and I encourage you to read this Prospectus carefully before making your investment decision as it contains detailed information about the Company and its investment philosophy.

Meridien Resources has been established as an investment holding company with a predominant focus on investment in the securities of publicly listed "small cap" mining and resources companies with a market capitalisation of between A\$5million and A\$50million (or foreign currency equivalent). The Company intends to focus on securities listed on the Australian Securities Exchange (ASX), National Stock Exchange of Australia (NSX) and the London Stock Exchange, Alternative Investment Market (AIM).

The Company recently acquired a portfolio of investments comprising fully paid Ordinary Shares in Vatukoula Gold Mines PLC (VGM) and DiamondCorp PLC (DCP). These shares are listed on the Alternative Investment Market (AIM) in London.

The Company has entered in to an agreement with the privately owned Warrinen Pty Ltd and its shareholders to secure the exploration rights to the Lucky Draw Gold Tailings resource situated at Burraga, 3 hours west of Sydney.

The existing exploration licence EL6810 expired on the 19 of June 2009 and an application for its renewal was lodged with the NSW Department of Primary Industries on the 11 of May 2009. As at the date of this Prospectus approval is still pending and may or may not be granted.

The Company's Board of Directors have extensive investment, corporate finance and mining experience in Australia and Asia and are well placed to implement the Company's investment strategy.

Under this Prospectus, Meridien Resources is offering subscriptions of 600,000 Shares at an Application Price of \$0.50¢ per Share to raise \$300,000, together with one attaching Subscriber Option for every two Shares subscribed for. The Company has the right to accept oversubscriptions of up to 400,000 Shares with one attaching Subscriber Option for every two Shares subscribed for to raise an additional \$200,000.

The Company's existing Shareholders are not selling any of their Shares in this Issue, nor will they receive any proceeds from this Issue.

The Directors join me in offering you the opportunity to participate in the ownership of Meridien Resources Limited and we look forward to welcoming you as a shareholder.

Yours Sincerely,

Chairman



1. EXECUTIVE SUMMARY

1.1 Introduction

Meriden Resources Limited was incorporated on 20 June 2008 with the objective of listing on the National Stock Exchange of Australia Limited.

The Company has been established as an investment holding company with a predominant focus on investment in the securities of publicly listed "small cap" mining and resource companies.

Since incorporation the company has:

- 1) Secured a portfolio of investments comprising AIM listed mining stocks.
- 2) Entered in to an agreement to acquire Warrinen Pty Ltd and the related Lucky Draw gold tailings resource situated at Burraga, New South Wales.
- 3) Acquired 105,682 Shares in the unlisted Angkor Wat Resources. Inc at a cost of \$25,000

The Company's Board of Directors have extensive investment, corporate finance and mining experience in Australia and Asia and are well placed to implement the Company's investment strategy. In addition the Company has access to a team of professionals which offer a range of services in relation to the evaluation and development of mining and resource developments.

1.2 Existing Investments

The Company currently holds minority investment interests in the following publicly listed companies:

- Vatukoula Gold Mines PLC (AIM London VGM)
- DiamondCorp PLC (AIM London DCP)

The Company also holds a minority investment in the following unlisted public company:

Angkor Wat Resources. Inc

Additional details on the current investments of the Company are set out in Section 2 of this Prospectus.

1.3 Lucky Draw Gold Tailings

The Company has entered in to an agreement with the privately owned Warrinen Pty Ltd to secure the exploration rights to the Lucky Draw Gold Tailings resource situated at Burraga, 3 hours west of Sydney.

The existing exploration licence EL6810 expired on 19 June 2009 and an application for its renewal was lodged with the NSW Department of Primary Industries on 11 May 2009. As at the date of this Prospectus approval is still pending and may or may not be renewed.

Further details in relation to this investment are set out in Section 2 of this Prospectus.

1.4 The Offer

The Company will offer for subscription up to 1,000,000 Ordinary Shares of \$0.50 and 500,000 Options exercisable at \$0.50.

The minimum subscription for the Offer is \$300,000 representing the issue of 600,000 Ordinary Shares @ \$0.50.

The issue has been underwritten to the extent of \$100,000 by Collins Street Group Pty Ltd. The underwriting contract includes a commitment by Collins Street Group Pty Ltd to secure a spread of at least 50 shareholders with minimum marketable parcels of \$2,000 each.



1.5 Capital Structure

The capital structure of the Company prior to the Offer and its capital structure assuming minimum and maximum subscriptions upon completion of the Offer are set out below. The summary should be read in conjunction with the information detailed in Sections 4 and 9 of this Prospectus.

	Minimum Subscription	Maximum Subscription
Ordinary Shares on Issue prior to Offer	6,193,000	6,193,000
New Ordinary Shares Issue	600,000	1,000,000
Total Ordinary Shares on Issue	6,793,000	7,193,000
Options on Issue prior to Offer	3,096,500	3,096,500
New Option Issue Total Options on Issue	300,000	500,000
Total Options on Issue	3,396,500	3,596,500

1.6 Market Capitalisation

Minimum subscription \$3,396,500 Maximum subscription \$3,596,500

1.7 Indicative Dates

Prospectus lodged with ASIC	
Opening Date	3 July 2009
Despatch of Prospectus	3 July 2009
Closing Date	10 July 2009
Expected date for despatch of Transaction Confirmation Statements	20 July 2009
Expected date for Listing on NSX	22 July 2009
1 - Figure 101 Figure 011 MOV	7 August 2009

The above dates are indicative only and the Directors <u>expressly</u> reserve the right to vary the Offer dates and to extend the Issue or to close it at an earlier date.



1.8 Financial Position

The Company's audited balance sheet for 30 June 2008, unaudited balance sheet for 9 months to 31 March 2009 and the pro-forma consolidated balance sheets, assuming minimum and maximum subscriptions upon completion of the Offer, are summarised below. This summary should be read in conjunction with the detailed financial information set out in Section 4 and the Independent Accountant's Report set out in Section 8 of this Prospectus:

	Audited 30 June 2008 \$	Unaudited 31 March 2009 \$	Pro-forma Consolidated Minimum Subscription	Pro-forma Consolidated Maximum Subscription \$
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ASSETS				
Current assets	3	6,604	223,004	411,004
Cash and cash equivalents Trade and other receivables	28	22,542	22,542	22,542
		112,151	175,493	175,493
Investments	31	141,297	421,039	609,039
Non current assets				680
Formation expense	680	680	680	
Property, plant and equipment	-	3,830	3,830	3,830
Investments	=	132,000	132,000	132,000
	680	136,510	136,510	136,510
Total assets	711	277,807	557,549	745,549
LIABILITIES Current liabilities Trade and other payables	10,708 10,708	205,708 205,708	44,638 44,638	44,638 44,638
Total liabilities _	10,708	205,708	44,638	44,638
Net assets	(9,997)	72,099	512,911	700,911
EQUITY		256 204	797,106	985,106
Issued capital	3	356,294	(289,025)	(289,025)
Accumulated losses Reserves	(10,000)	(289,025) 4,830	4,830	4,830
Total equity	(9,997)	72,099	512,911	700,911

Note: Pro-forma financial accounts include the consolidation with Warrinen Pty Ltd which will become a wholly owned subsidiary of the Company upon a successful listing as referenced in the 2 July 2008 agreement (Section 9.1.4.3 of the Prospectus).

1.9 Risk Factors

An investment in the Company is speculative and involves a number of risks. While the Directors intend to focus management on investment risk minimization no assurances can be given by the Company to Shareholders as to the success or otherwise of its business. Investors should consider the risk factors identified in this Prospectus, particularly those identified in Section 6, before applying for shares.

As this company is an investment company, the Company's success will be largely determined by the skill of the directors and the investment decisions they make on behalf of the company. To this effect prospective investors should read the descriptions of the directors' previous experience in assessing whether or not to invest in the Company.



2. COMPANY INFORMATION

2.1 Company Incorporation

Meridien Resources Limited was incorporated on 20 June 2008 and subsequently raised cash of \$448,250 by several private placements.

2.2 Recent Significant Events

(i) On 31 October 2008 the Company agreed to acquire a 5,000,000 Vatukoula Gold Mines PLC shares (AIM listed) from FairChoice Limited. The sole consideration was the issue, to FairChoice Limited, of 500,000 fully paid Ordinary Shares and 250,000 Options exercisable at \$0.50¢ up to 31 October 2013.

The Vatukoula Gold Mines shares were transferred to Meridien Resources 11 November 2008 at which time the share price was 1.13p (Stg). The 500,000 fully paid Ordinary Shares and 250,000 Options were subsequently issued to FairChoice Limited on 31 December 2008.

(ii) On 31 August 2008 the Company agreed to acquire 100,000 DiamondCorp PLC Shares (AIM) from Harford Superannuation Fund. The sole consideration was the issue, to Harford Limited, of 400,000 fully paid Ordinary Shares and 200,000 Options exercisable at \$0.50¢ up to 31 October 2013.

The DiamondCorp shares were transferred to Meridien Resources on the 28 April 2009 at which time the share price 30.50p (Stg). The 400,000 fully paid Ordinary Shares and 200,000 Options were issued to Harford Superannuation Fund on 30 April 2009.

The following table shows the value of the portfolio as at the 11 November 2008.

Company Name	Stock Code	Number of Shares	Sale price 31 December 2008	Market Value (\$)
Vatukoula Gold Mines PLC	VGM	5,000,000	0.0113p (Stg)	118,000 (A\$)
		TOTAL		118,000 (A\$)

The following table shows the value of the portfolio as at the date of 1 July 2009 being the last practical date before the lodgment of this Prospectus with ASIC.

Company Name	Stock Code	Number of Shares	Last Sale Price	Current Value (\$)
Vatukoula Gold Mines PLC DiamondCorp PLC	VGM DCP	2,250,000 100,000	0.0110p (Stg) 0.2050p (Stg)	51,400 (A\$) 42,600 (A\$)
	-	TOTAL	1 (3)	94,000 (A\$)

Further details of these investments are set out in Section 2.8 below.

(iii) On 18 March 2009 the Company agreed to acquire 105,682 shares in the unlisted USA public company Angkor Wat Resources. Inc. for \$25,000. This company has interests in Gold and Copper mining prospects in Cambodia & Indonesia.



Lucky Draw Gold Tailings Resource 2.3

On 12 September 2006 Warrinen Pty Ltd, a company at that time unrelated to Meridien Resources Limited, entered into a contract with Mr John Love to acquire his interests in the Exploration Licence Application (ELA) over the Lucky Draw Mine Tailings situated near Burraga, New South Wales.

The essential term of this contract was the granting of an option to Warrinen Pty Ltd to acquire the ELA for an initial fee of \$30,000 and a final payment of \$270,000 once the ELA had been granted and an exploration license had issued.

On 20 June 2007 Mr John Love notified Warrinen Pty Ltd that EL6810 had been granted by the NSW Department of Primary Industries.

On 2 July 2008 Meridien Resources Limited entered in to a contract to acquire all the issued capital in Warrinen Pty Ltd from Mr Richard Hill thereby obtaining the benefit of the underlying agreements between Warrinen Pty Ltd and Mr John Love.

The essential terms of this contract were the payment to Richard Hill of the sum of \$60,000 and the issue of 200,000 fully paid ordinary shares in Meridien Resources Limited. A condition of this contract was the requirement that Meridien Resources Limited be listed on the NSX by 30 September 2008.

The Company subsequently paid Richard Hill \$30,000 on 30 July 2008 and a further \$30,000 on 17 December 2008. In addition the 200,000 fully paid ordinary shares were issued to Dalua Pty Ltd, a company associated with Richard Hill, on 30 November 2008.

Subsequent agreements between Meridien Resources Limited and Richard Hill dated 30 November 2008, 17 March 2009, 10 June 2009 and 2 July 2009 had the effect of varying the contract dated 2 July 2008 as follows:

- The required listing date was extended from 30 September 2008 to 7 August 2009.
- A further payment of \$50,000 was made to Richard Hill on 24 April 2009.
- The Company issued 100,000 options exercisable at \$0.50 with an expiry date of 31 October 2013 to Dalua Pty Ltd on 30 November 2008.

The Company issued an additional 300,000 fully paid ordinary shares at \$0.50 each and 150,000 options exercisable at \$0.50 with a expiry date of 31 October 2013 to Dalua Pty Ltd on the 30 of April 2009. In a subsequent agreement dated 1 May 2009 John Love assigned all his right title and interest to EL 6810 to Warrinen Pty Ltd and Meridien Resources Limited.

This agreement also varied the contract between Warrinen Pty Ltd and Mr J Love dated 12 September 2006 to the extent that the transfer payment of \$270,000 payable on transfer of EL 6810 was reduced to be paid by two equal instalments of \$60,000 (plus GST) on 1 May 2009 and 31 May 2009. A total of \$132,000 has since been paid to Mr John Love by Meridien Resources Limited.

Meridien Resources Limited has an additional obligation to provide to the NSW Department of Primary Industries the sum of \$4000 as environmental security to replace the current environmental security lodged by John Love.

The existing exploration licence EL6810 expired on the 19th of June 2009 and an application for its renewal was lodged with the NSW Department of Primary Industries on the 11th of May 2009. As at the date of this Prospectus, approval is still pending.

The Company intends to spend a maximum amount of \$50,000 to verify the quantum and financial viability of recovering gold from the tailings dam. Should this assessment process result in a positive conclusion with respect to the economic viability of the project it would be the Company's intention to sponsor the listing of Warrinen Pty Ltd as a new and separate listing on either the ASX or NSX. The responsibility for raising all the necessary capital to fund any mining operations would rest entirely with the proposed new ASX or NSX listed entity.



Further details in relation to the underlying contracts relating to the Warrinen Pty Ltd acquisition are set out in Section 9.1.4 of this Prospectus.

2.4 Investment Objective

The aim of the Company and its investment objective is to create significant and long term shareholder value from any investments where the Directors believe there are good opportunities for the value of an investment to grow over a period of time.

To the extent that the Company proposes to invest in mining and resource listed securities, it will primarily invest in securities listed on the Australian Securities Exchange and the National Stock Exchange of Australia Limited.

To minimize any future potential adverse impact on the Company from any individual investment, the Company will work towards the establishment and maintenance of an investment portfolio incorporating a diverse range of companies listed in different jurisdictions.

2.5 Investment Strategy

Meridien Resources Limited will seek to invest in securities of listed mining and resource companies with a market capitalisation of between \$5 million and \$50 million and in instances where Directors consider that these companies will outperform others in the sector.

Whilst the company will primarily invest in listed entities it will also from time to time invest in the securities of companies to which it is providing corporate advice, capital raising and management services, particularly where those services relate to a prospective listing on the Australian Securities Exchange or National Stock Exchange of Australia Limited.

2.6 Investment Criteria

The basic parameters which will govern an investment are:

- Investment will be sought where the Company believes that the underlying value of an equity exceeds
 its market price by a sufficient margin to provide a safety buffer against loss.
- Risk will be minimised and diversified by holding a number of investments in companies operating in different sectors so as to create a diversified investment portfolio.
- The Company will not borrow on shares unless the shares generate sufficient dividend income to service borrowings related thereto.
- The Directors will review the portfolio on a regular basis by maintaining focus on the investee companies based on information provided to the market by these companies and will also focus on the industry sectors in which investment takes place.

Investment criteria which are considered desirable or appropriate are any of the following:

- Companies with cash flow, attractive investment fundamentals such as low price to earnings ratios and cash flow multiples which reflect undervalue compared with other entities in the relevant sector.
- Attractive returns on equity generally.
- Where applicable and appropriate, acquisition of interests in companies which have experienced decreased market valuations for reasons which the Directors do not consider to be either valid or long term and where the Directors consider the underlying fundamentals of the investee company to be
- Companies which have long term potential growth either because of company specific reasons such
 as ownership of technology or specific resources or where a sector is resurgent or expanding as a
 result of cultural or commercial trends. Converse to this is that investments in such sectors can often



suffer. An example is the technology sector which expanded significantly in the period 1999 - 2001 and which suffered collapse in or around May/June 2001 with many technology companies suffering

Companies with sound management and with significant management equity interests, where the

interests of management and proprietors are aligned.

Investment Process 2.7

Investment opportunities will be identified through a variety of methods. Many investment opportunities will come to the Directors notice because of the Directors' diverse and extensive contact base. Other opportunities will be identified from discussions with brokers and other industry professionals and by focus on industries in which the Company proposes to invest.

Where a significant investment is proposed to be made, the Company may seek to meet with management and conduct such due diligence as would be deemed appropriate to the scale of proposed investment. Where an entity is more speculative; based either on proprietary technology or resources, review will be made of the nature of the technology or resources and where appropriate, independent experts will be engaged to provide commentary or analysis.

Description of Current Listed Investments 2.8

The Company currently holds 2,250,000 fully paid ordinary shares in Vatukoula Gold Mines PLC. The shares currently held by the Company represent less than 1% holding in the issued capital of Vatukoula Gold Mines PLC. Vatukoula Gold Mines PLC is listed on the London Stock Exchange's Alternative Investment Market (AIM) and is primarily engaged in gold mining activities.

Further details of Vatukoula Gold Mines PLC (AIM Code: VGM) may be found at its website http://www.vatukoulagoldmines.com/

The last traded price of Vatukoula Gold Mines PLC as at 1 July 2009, the last practicable date before lodgement of this Prospectus with ASIC was 0.0110p (Stg).

The Company currently holds 100,000 fully paid ordinary shares in DiamondCorp PLC. The shares currently held by the Company represent less than 1% holding in the issued capital of DiamondCorp PLC which is listed on the London Stock Exchange and is primarily engaged in mining activities.

Further details of DiamondCorp PLC (AIM Code: DCP) may be found at its website www.diamondcorp.plc.uk

The last traded price of DiamondCorp PLC as at 1 July 2009, the last practicable date before lodgement of this Prospectus with ASIC was 0.2050p (Stg).



3. THE INVESTMENT OFFER

3.1 Proposed Applicants

The Offer is made to members of the public and institutional investors.

3.2 Objective of the Offer

The objective of the Offer is to raise capital to fund further acquisitions, to meet the expenses associated with the offer and to provide working capital for ongoing operations and investment.

3.3 Details of the Offer

The Company is offering for subscription a total of 1,000,000 new Ordinary Shares at an issue price of \$0.50¢ per share to raise \$500,000 on the basis that for every two new Ordinary Shares subscribed for the allottee will be granted one (1) Option to acquire an Ordinary Share exercisable at \$0.50¢ up until 5.00pm AEST 31 October 2013.

The Shares offered for subscription by this Prospectus will rank equally in all respects with all other Ordinary Shares on issue in the capital of the Company.

The rights and liabilities attached to all Ordinary Shares and Options presently on issue, or to be issued under this Prospectus, are set out in detail in Section 9.3 of this Prospectus.

3.4 Capital Structure

The capital structure of the Company prior to the Offer and its capital structure assuming minimum and maximum subscriptions upon completion of the Offer are set out below.

Ordinary	Minimum Subscription	Maximum
Ordinary Shares on Issue prior to Offer New Ordinary Shares Issue	6,193,000	Subscription 6,193,000
Total Ordinary Shares on Issue	600,000	1,000,000
	6,793,000	7,193,000
Options on Issue prior to Offer New Option Issue	3,096,500	3,096,500
Total Options on Issue	300,000	500,000
\ Th	3,396,500	3,596,500

- a) There are currently 6,193,000 fully paid Ordinary Shares on issue.
- b) There are currently 1,250,000 Founders Options on issue. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- c) There are currently 150,000 Directors' Options on issue. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- d) The Underwriter has been issued with 100,000 Options. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- e) The Company has issued 1,346,500 Options to pre IPO investors. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.



f) Dalua Pty Ltd has been issued with 250,000 Options. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.

These Options have been issued as part of the consideration payable to Richard Hill in relation to the Warrinen Pty Ltd acquisition agreement as referred to in the material contracts section of this Prospectus.

g) In addition, the Company has approved, but not issued, a further 750,000 Options under its Employee Share Option Scheme. These Options will be allocated and issued at some time in the future based on the financial performance of the Company and on management's ability to meet key performance targets as set out by the Board. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.25¢. The Options will lapse at 5.00 pm AEST on the fifth anniversary of the date on which each tranche is issued.

Voluntary Escrow Agreements 3.5

Both Meridien Capital Limited and Ivkovic Holdings Pty Ltd, existing shareholders in the Company, have entered into an escrow deed with the Company whereby they have each agreed not to dispose of, or agree to dispose of, or to create any security interest over or to so omit to do any act that would have the effect of transferring ownership or control of their Shares in the Company to any other party. The escrow arrangement will be supported by a holding lock on the shares the subject of the agreement. The escrow lasts 24 months after the Shares in the Company commence quotation on NSX. The agreement otherwise contains provisions standard for an agreement of this nature.

Minimum Subscription 3.6

The intended minimum subscription for the Offer is \$300,000 being receipt of valid Applications for not less than 600,000 Ordinary Shares. If this minimum subscription is not received by the Company by the Closing Date of this Prospectus, the Company will repay all Application Monies received within seven days of the closing date, without interest.

Application for Shares 3.7

Applications must be for a minimum 4,000 new Ordinary Shares and 2,000 Options at an aggregate issue price of \$2,000 and thereafter in multiples of \$1,000. The Company reserves the right to accept applications for a smaller number of shares.

Application Forms 3.8

Attached to and forming part of this Prospectus is an application form for use by Applicants. Instructions for the completion and lodgement of Application Forms are set out on the Application Form.

Completed Application Forms together with Subscription moneys must be forwarded to:

Martin Place Securities Pty Ltd

Registries Limited

Level 3, 14 Martin Place

Level 7, 207 Kent Street

Sydney NSW 2000

Sydney NSW 2000 OR

Ph: (02) 9222 9111

(02) 1300 737 760 Ph:

Fax: (02) 8224 9699

Fax: (02) 1300 653 459

Completed Application Forms may be lodged at any time after the Opening Date, but no later than the Closing Date.

Payment for Shares 3.9

The subscription moneys for the Shares the subject of the Issue are payable in full on application. Cheques must be made out in Australian currency.

Cheques in Australian currency forwarded to the Company in Australia must be made payable to "Meridien Resources Subscription A/c" and crossed "Not Negotiable".



3.10 Opening and Closing of the Offer

The Offer will open on 3 July 2009 and, subject to the right of the Directors to close the Issue at an earlier date or to extend it, will close at 5.00pm (AEST) 20 July 2009 (the Closing Date).

The Directors expressly reserve the right to close the Issue at an earlier date or to extend the Closing Date.

3.11 Underwriting

The Company and the Underwriter are parties to an Underwriting Agreement. Further information in respect of this agreement is set out in Section 9.1.2.

Collins Street Group Pty Ltd has underwritten the issue to the extent of \$100,000 comprising a minimum spread of 50 shareholders holding marketable parcels of \$2,000 as required by the NSX listing rules.

3.12 Sponsoring Broker

Martin Place Securities Pty Ltd has been appointed as Sponsoring Broker. Further information in respect of this agreement is set out in Section 9.1.5.

3.13 Overseas Shareholders

This Prospectus does not constitute an offer in any jurisdiction outside of Australia or to any person to whom it would not be lawful to issue this Prospectus.

Nominees applying for Shares on behalf of overseas residents are responsible for ensuring that such an application does not breach any regulation applicable to any such overseas resident.

Lodgement of Application Forms accompanied by the relevant application moneys will be taken by the Company to constitute a representation from the Applicant that no breaches of any such regulations have occurred. Applicants, who are nominees, or persons proposing to act as nominees, should seek independent advice as to how they should proceed.

3.14 NSX Quotation

Application will be made within seven days of the issue of this Prospectus for permission for the Securities issued, allotted or granted pursuant to this Prospectus to be listed for quotation by NSX.

If permission is not granted for the securities offered for subscription by this Prospectus to be listed for quotation on the stock market of NSX within 6 months after the date of the issue of this Prospectus, the Company, in accordance with the Corporations Act 2001, will either:

- (a) repay to applicants all moneys received by it;
- (b) issue a supplementary Prospectus advising that the securities offered for subscription by this Prospectus will not be listed on NSX and give applicants one month to withdraw their applications and be repaid in full.

No interest will be paid on any moneys repaid.

That the NSX may admit the Company to its Official List and list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.



Taxation and Stamp Duty Implications 3.15

Applicants should seek their own independent advice in relation to matters relating to the operation of taxation laws in Australia and taxation and stamp duty laws in New Zealand.

The Company is unable to give advice on taxation matters generally, as each Applicant's position will relate to their own specific circumstances.

Applicants should satisfy themselves of possible taxation consequences of purchases and sales of securities by consulting their own professional tax advisers.

Acceptance of Applications for Shares 3.16

If an Entitlement and Acceptance Form is not completed properly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The decision of the Company as to whether to treat an acceptance as valid or how to construe it will be final.

Allotment 3.17

In accordance with the provisions of the Corporations Act 2001, all subscription moneys shall, pending allotment and issue of the new Ordinary Shares and Options pursuant to this Issue, be held by the Company in trust in a bank account established solely for the purpose of depositing application moneys received. Any interest earned on those moneys shall be to the Company's account. Confirmation Statements will be despatched on or about 22 July 2009 unless the Closing Date is varied.

Application of Funds 3.18

The funds raised by the Issue will be applied, first, to pay the costs of the Issue (see estimate below) and thereafter, to meet ongoing corporate operating costs and to provide working capital in relation to the Company's business operations.

The cash costs of the Issue are estimated at \$100,000 (minimum subscription) and \$112,000 (maximum subscription).

In addition, as at 31 March 2009 a cost of \$63,000 has been taken up in the accounts representing the value of the 700,000 Ordinary Shares issued to the Underwriter, Director's and Dalua Pty Ltd.

The funds to be raised by the issue will be applied as follows:

The faringe to the first terms of the faring t		Maximum Subscription
	Minimum Subscription	
Application of Funds	13,000	13,000
Audit & Accounting	20,000	20,000
Legal	4,000	4,000
Share Registry, postage and sundry	26,000	38,000
Underwriting Fees and Commissions	15,000	15,000
Sponsoring Broker	10,000	10,000
Intermediary	2,000	2,000
ASIC Fees	7,000	7,000
Listing fee	3,000	3,000
Travel and Sundry Costs	200,000	388,000
Working capital	300,000	500,000
Total	<u> Tarangan ng taong mangkan ng mangkan ng mangkan na mangkan na mangkan na mangkan na mangkan na mangkan na ma</u>	



Depending on the success or otherwise of the Company's operational strategy and the Company's ability to generate sufficient fee based income from its activities, those funds may be adequate and sufficient for the purposes set out above. However, if the Company's operational strategy results in a prolonged period where it fails to generate sufficient income to be self sufficient then the working capital set out above may be inadequate for that purpose necessitating additional capital raisings.

3.19 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company at Telephone: (02) 9220 3581 or Facsimile: (02) 9220 3535 and you will be forwarded, free of cost, either a paper copy or a further electronic copy of the Prospectus as requested by you.

Notwithstanding that you may receive this Prospectus electronically; there is no facility for Applications to be accepted electronically. The Application Form in this Prospectus must not be circulated or handed on to prospective investors unless accompanied by a complete and unaltered copy of this Prospectus and any supplementary Prospectus which may hereafter be issued.

The Company reserves the right not to accept an Application for Shares from a person where it has reason to believe that, when that person was given access to the electronic Application Form, it was not provided to that person together with the Electronic Prospectus and any relevant supplementary or replacement Prospectus or if any of those documents were provided in an incomplete or altered form. In such case, the Application Moneys received will be dealt with in accordance with Section 722 of the Corporations Act.

3.20 Chess

The Company will participate in the Clearing House Electronic Sub-register System ("CHESS"), in accordance with NSX Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of shares.

Consequently, the Company will not issue certificates to security holders. Security holders will be provided with transaction confirmation statements (similar to a holding statement), which will set out the number of New Shares and Options allotted to them under this Prospectus. At the end of the month of allotment, CHESS (acting on behalf of the Company) will provide security holders with a holding statement that will confirm the number of shares and options then held.

A holding statement or transaction confirmation statement (whether issued by CHESS or the Company) will also provide details of a Security holder's Holder Identification Number in the case of a holding on the CHESS sub-register or Security holder Reference Number in the case of a holding in the issuer-sponsored sub-register. Following distribution of these initial statements to all security holders, a holding statement will be provided to each security holder at the end of any subsequent month during which the balance of that security holder's holding of securities changes.

3.21 Rights and Liabilities Attaching to Shares

All shares to be issued pursuant to this Prospectus are fully paid Ordinary Shares. The rights and obligations attaching to the Shares are set out in detail in the Constitution. A summary of selected provisions of the Constitution are set out in Section 9.2. The Constitution is available for inspection and respective applicants should read Section 9.2 for further information.

3.22 Enquiries

If you have any enquiries as to the terms of the Issue please contact the Company on -

Telephone:

(02) 9220 3581

Facsimile:

(02) 9220 3535



4. FINANCIAL INFORMATION

4.1 Pro-Forma Statements of Financial Position

The Company's audited balance sheet for 30 June 2008, unaudited balance sheet for 9 months to 31 March 2009 and the pro-forma consolidated balance sheets, assuming minimum and maximum subscriptions upon completion of the Offer, are summarised below. This summary should be read in conjunction with the detailed financial information set out in Section 4 and the Independent Accountant's Report set out in Section 8 of this Prospectus:

	Audited 30 June 2008 \$	Unaudited 31 March 2009 \$	Pro-forma Consolidated Minimum Subscription \$	Pro-forma Consolidated Maximum Subscription \$
ASSETS				
Current assets	3	6,604	223,004	411,004
Cash and cash equivalents	28	22,542	22,542	22,542
Trade and other receivables	20	112,151	175,493	175,493
Investments	31	141,297	421,039	609,039
Non current assets		680	680	680
Formation expense	680	3,830	3,830	3,830
Property, plant and equipment	-	132,000	132,000	132,000
Investments	680	136,510	136,510	136,510
-	080	130,310	100,0.0	
Total assets	711	277,807	557,549	745,549
LIABILITIES Current liabilities			44.639	44,638
Trade and other payables	10,708	205,708	44,638 44,638	44,638
_	10,708	205,708	44,030	44,000
Total liabilities	10,708	205,708	44,638	44,638
Net assets	(9,997)	72,099	512,911	700,911
EQUITY				005 400
Issued capital	3	356,294	797,106	985,106
Accumulated losses	(10,000)	(289,025)	(289,025)	(289,025) 4,830
Reserves	-	4,830	4,830	4,030
Total equity	(9,997)	72,099	512,911	700,911

The pro forma historical financial information set out above illustrates the effects of the following transactions as if they occurred on 31 March 2009:

- pre-IPO capital raisings of \$148,400 (620,000 shares at \$0.25 per share less issue costs of \$6,600) issued subsequent to 31 March 2009;
- the offer to public subscribers by the Company based on the minimum of 600,000 new Shares at an Offer Price of \$0.50 each (net of issue costs of \$100,000) up to 1,000,000 new Shares at an Offer Price of \$0.50 (net of issue costs of \$112,000) each pursuant to this Prospectus;
- the completion of a share-swap between the Company and Harford Superannuation Fund as outlines in Section 2.2 of the Prospectus;
- the issuance of 300,000 fully paid Shares and 150,000 options to Dalua Pty Ltd as outlined in Section 2.3 of the Prospectus; and
- the payment of a \$132,000 account payable to Mr. J Love as outlined in Section 2.3 of the Prospectus.



4.2 Notes to Pro-Forma Statements of Financial Position

	Audited 30 June 2008 \$	Unaudited 31 March 2009 \$	Pro-forma Consolidated Minimum Subscription	Pro-forma Consolidated Maximum Subscription
Cash			. \$	
Cash and cash equivalents Proceeds from issue of shares	3	6,604	23,004	23,004
following the offer Less: payment of offer costs	-	-	300,000	500,000
-		6 604	(100,000)	(112,000)
Investments		6,604	223,004	411,004
Current				
Listed				
Valukoula Gold Mines PLC	_	07.454		
Diamond Corporation PLC		87,151	87,151	87,151
Unlisted	-	-	63,342	63,342
Angkor Wat Resources Inc.	_	25.000		
		25,000	25,000	25,000
Non-current -		112,151	175,493	175,493
Unlisted				
Exploration license	_	122.000		
-	-	132,000	132,000	132,000
Total investments —		244 454		
-		244,151	307,493	307,493
Liabilities —	10,708	205,708		
		205,708	44,638	44,638
Equity				
Issued capital	3	356 204	55.	
New share issue	-	356,294	597,106	597,106
Less: costs of offer (as below)		-	300,000	500,000
	3	356,294	(100,000)	(112,000)
Reserves	_	4,830	797,106	985,106
Retained earnings	(10,000)	4,830 (289,025)	4,830	4,830
	(9,997)	72,099	(289,025)	(289,025)
	(-)/	72,099	512,911	700,911
osts of offer				
Audit & Accounting	_			1
Legal	_	-	13,000	13,000
Share Registry, postage and sundry	_	-	20,000	20,000
Underwriting Fees and Commissions	_	-	4,000	4,000
Sponsoring Broker	_	-	26,000	38,000
Intermediary	-	-	15,000	15,000
ASIC Fees	_	-	10,000	10,000
Listing Fee	_	-	2,000	2,000
Travel and Sundry Costs	-	-	7,000	7,000
		-	3,000	3,000
			100,000	112,000



Proposed Accounting Policies and Notes to Accounts 4.3

A summary of significant accounting policies which have been adopted in the preparation of the Pro Forma consolidated Statement of Financial Position set out in Section 4 of this Prospectus, and which will be adopted and applied in the preparation of the financial statements of the Company as at 30 June 2008 & 31 March 2009 and subsequent financial years are as follows.

4.3.1 Basis of Accounting

The financial information has been prepared in accordance with the measurement, but not all of the disclosure, requirements of Australian Accounting Standards and Urgent issues Group Consensus Views. In the view of the Company, the omitted disclosures would provide no relevant information to potential investors. The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

4.3.2 Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences. Timing differences, which arise due to different accounting periods in which items of revenue and expense are included in the determination of pre-tax accounting profit and taxable income, are brought to account as either a provision for deferred income tax or an asset described as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse changes will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Income from Holdings of Securities 4.3.3

Distributions relating to listed securities are recognised as income when those securities are quoted in the market on an "ex-distribution" basis. Distributions relating to unlisted securities are recognised as income when received.

Impact of Adopting International Financial Reporting Standards 4.4

The Australian Accounting Standards Board is adopting Australian standards that will be equivalent to International Financial Reporting Standards. These new Australian standards will be known as AIFRS and are to be applied for reporting periods beginning on or after 1 January 2005. The adoption of AIFRS is reflected in the financial statements of the Company for the year ending 30 June 2008 and the nine months to 31 March 2009. The following is a summary of the significant likely effects on the financial statements of the Company arising from the adoption of AIFRS.

Investment Portfolio/Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.



Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

4.4.2 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

4.4.3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

4.4.4 Income Tax Impact of Measuring Investment Portfolio at Market Value

Under AIFRS the Company will be required to recognise an additional tax asset or liability reflecting the deferred tax effect of measuring the investment portfolio at market value as described above. The additional deferred tax liability or asset on the investment portfolio will be reflected as an income tax expense.



Property Plant and equipment 4.5

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rate is between 3-25%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Balance Date 4.6

The balance date of the Company is 30 June in each year and the accounts will be prepared for the year as at that date.

Dividend Policy 4.7

The Company may pay dividends to shareholders from the earnings generated from its operating activities to the extent permitted by law and in accordance with prudent business practices. Such dividends will be franked to the extent that available imputation credits permit.

The Company does not presently intend to pay a dividend. It is not anticipated that the Company will pay a dividend in the future if at all.

Securities on Issue 4.8

The Company has 6,193,000 Ordinary Shares and 3,096,500 Options on issue as at the date of this Prospectus. No other securities have been issued.



4.9 Working Capital

The Directors believe there is sufficient working capital for the Company to carry out its objectives.

The operating costs of the Company for the first twelve months following listing can be summarised:

Directors' Fees Company Secretary Fee's Nominated Adviser Accounting & Audit Fees Annual Listing and Share Registry Fees Office/Administration	\$ 75,000 25,000 12,000 20,000 12,000 24,000 170,000
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4.10 Employees

As at the date of this Prospectus there are no persons employed by the Company.

4.11 Office Space

Meridien Capital Limited provides office space, office equipment and secretarial services to the Company at a cost of \$2,000 per month.

4.12 Controlled Entities

At this time the Company has no controlled entities.

The company has entered into a contract to acquire all the shares in Warrinen Pty Limited. For further information see section 9.1.4.

4.13 Contingent Liabilities

Except as set out in this Prospectus, the Directors are not aware of any contingent liabilities of the Company.

4.14 No Litigation

At the date of this Prospectus the company is unaware of any actual or threatened litigation against the company.



5. DIRECTORS AND CORPORATE GOVERNANCE

5.1 Directors' Experience

The Company's Board of Directors has extensive experience in the investment, mining and banking industries in Australia, USA, Europe and Asia and is well placed to implement the Company's strategies and achieve the Company's financial objectives. Additionally, the Directors have a broad overall skill base in relation to acquisitions, mergers and investments which they will apply in assessing direct and indirect investment activities which the Company may undertake.

The Directors global network of contacts should provide further opportunities to develop the Company's investment portfolio.

In relation to investment activities, the investment process the Company will undertake will be that investment proposals may be put to the Board by any Director, together with a memorandum of reasons for investment. All proposals for investment will be reviewed by all Directors. The Directors propose that before any investment be proceeded with, they will carry out or cause to be carried out any applicable and appropriate due diligence on the proposed investment. At that time the Board will make a decision whether or not to invest. This process may, in certain circumstances be protracted, and in others, comparatively short.

All Directors will be involved in the investment process and will provide such time as reasonably necessary to enable adequate review of operations generally and investment decisions in particular.

5.2 Directors' Skills

The blend of skills which the Directors present is considered by them to be appropriate for the establishment, operation and development of its proposed business. The knowledge of the Directors, either individually or collectively, that is relevant to the affairs of the Company encompasses the following areas:

- Accounting: preparation and maintenance of prime books of account and other records; preparation
 of balance sheets, profit and loss and other financial statements; arranging preparation of taxation
 returns; understanding of tax issues relevant to a company.
- Corporations Act: statutory and other Directors' duties, membership issues (issues of shares, member's rights, maintenance of capital, etc); relevant interests in shares; requirements for disclosure of substantial shareholdings.
- General Business: establishment of banking facilities; employment of staff; acquisition of office premises; purchase of office needs; negotiations with suppliers and service providers; retaining advisers (e.g. lawyers, accountants, etc).
- Restructuring: the refinancing and or restructuring of the financial affairs of corporations.
- Investment Analysis: ability to read and understand financial statements and statutory reports (annual/half-yearly, etc.); use of financial ratios to determine financial health of a particular company; comparative analysis between competing companies in a particular field; ability to make judgments about the impact of macro economic factors and general conditions on the business or operations of a company; yield analysis; investment valuation using different methods (e.g. capitalised interest or net-tangible asset valuations).
- Listing Requirements: the ongoing obligations to which listed issuers are subject under the Listing Rules of NSX.

The above list is a summary only and is not an exhaustive list of the skills and experience of the Directors that is relevant to the affairs of the Company. The experience and knowledge of the Directors has been gained over an extended period of time through a combination of their business activities and their educational activities.



Two of the Directors, namely Kevin Shirlaw & Kevin Good have had the stewardship of a publicly listed investment company of the type it is intended that the Company will become. It is the belief of the Directors, formed reasonably, that they have the necessary skills and expertise to manage the operations and affairs of the Company.

5.3 Directors' Profiles

Mr Kevin Good - (Executive Chairman) (Aged 60)

Kevin entered the Finance and Insurance industry in 1973 when he set up a Sydney-based consultancy business. For the past thirty five years he has continued developing this business to be at the leading edge of innovative financial concepts.

In 1985 Kevin became a director of the publicly listed, North Queensland Resources NL. During his time with NQR he often visited the company's hard rock and alluvial gold mines in Queensland, assisting with viability planning, production and product recovery. He was also involved in assisting with the company's evaluation of Tantalite prospects in the Northern Territory. His position as director was held until 1989 at which time he resigned to concentrate on the further development of his consultancy business.

In 1999 he was appointed to the board of the Canadian, publicly listed Anzex Resources Ltd. Duties involved liaising with Canadian brokers and evaluating additional mineral prospects for inclusion in the company's portfolio. Kevin subsequently served as President and CEO of this company until mid 2003 when he resigned his executive position. He remained on the board as a non-executive director until mid-2005.

In 2005, Kevin became a director of the financial services company, AAA Financial Group Ltd. This company is involved in a broad range of financial services including: Stockbroking, Financial Planning, Insurance Advising, Mortgage and Finance and General Insurance. Kevin is jointly responsible for company management, including accounting and administration matters and customer relations. It is anticipated that Kevin will be involved for six days a month in matters relating to the Company.

Details of Mr Good's remuneration are included in Section 5.5 of this Prospectus and the details of Mr Good's interest in the securities of the company are contained within Section 5.9 of this Prospectus.

Kevin R Shirlaw FCA, ACIS - (Executive Director) (Aged 68)

Kevin joined B O Smith & Son as a recently qualified chartered accountant in 1964. He became a member of the Institute of Corporate Managers and Administrators in 1968. Kevin became a partner of B O Smith & Son in 1973 and became the managing partner in 1982.

In 1985 the firm merged with Forge Connolly, Chartered Accountants who had become a part of the international firm known as Horwath and Horwath. Kevin remained as the senior partner of the merged firm until 1998 at which time he became a Senior Consultant. He now practices as Kevin Shirlaw & Associates.

Kevin Shirlaw has specialised in business recovery and insolvency since 1975. He has acted as an administrator of numerous public and private companies and has been instrumental in the restructuring of the financial affairs of corporations, trusts and individuals. His corporate advisory work has involved accepting appointments as a Director of the client corporations. His listed public company Directorships included Mining Houses of Australia Ltd, Playfair Australia Ltd (which changed its name to Pac Prop Developments Ltd after restructuring) and more recently, LV Living Ltd.

Mr Shirlaw has acted for numerous insolvent and near insolvent companies, both in a formal capacity (as administrator, receiver, or liquidator) and in an informal capacity (as adviser to the board of directors or as a director). In several cases, the company of which he became a director went into liquidation with someone other than Mr Shirlaw being appointed as liquidator.

Kevin's wealth of experience enables him to provide advice in relation to a number of industries including property and construction, leisure and tourism, mining, retail, manufacturing, professional practices and the motor vehicle industry.



Kevin has in the past acted as honorary treasurer and director of The Royal Commonwealth Society, Prior for New South Wales of the Ancient Order of Saint Agatha of Paterno. He is a past honorary auditor of the Longueville Tennis Club and he is a long standing member of the Manly Life Saving Club.

Kevin is an officer of The Supreme Court of New South Wales.

It is anticipated that Kevin will be involved for eight days a month in matters relating to the Company.

Details of Mr Shirlaw's remuneration are included in Section 5.5 of this Prospectus and details of Mr Shirlaw's interest in securities of the company are contained within Section 5.9 of this Prospectus.

Mr John MacFarlane - (Executive Director) (Aged 65)

John MacFarlane has been involved in the Australian Stockbroking, Finance and Capital Markets since 1964. A major focus has been assisting companies with their strategic direction and capital raising plans, including private equity, placements and Stock Exchange Listings.

John has taken board positions where appropriate to provide market advice to developing companies. A wide range of corporate contacts and experience provides a constant flow of transaction offerings for assessment that few others would see in the market place. John has led and participated in many capital raisings and corporate deals with emphasis on resources.

He is currently a director of Collins Street Group Pty Ltd, Collins Street Securities Pty Ltd, Meridien Resources Limited, M & G Medical Pty Ltd and Technology Development Investment Limited.

John is a fellow of the Financial Services Institute of Australia and a Practitioner Member of the Securities & Derivatives Industry Association. He was formerly a Member of the Stock Exchange of Melbourne and Australian Stock Exchange Limited. John declared voluntary bankruptcy in 1991 and was discharged in 1994.

A company associated with Mr MacFarlane Collins Street Group Pty Ltd is entitled to receive the maximum sum of \$20,000 in underwriting fee's and commissions for the offer the subject of this Prospectus. In addition Collins Street Group Pty Ltd has agreed to act as Nominated Advisor for a fee of \$12,000 per annum.

Full details of Mr MacFarlane's remuneration and the remuneration of any companies associated with Mr MacFarlane are disclosed on Sections 5.5 and 9.8.4 of this Prospectus and details of Mr MacFarlane's interest in securities of the company are contained within Section 5.9 of this Prospectus.

Mr Richard Hill (Aged 57) has been appointed to the position of Company Secretary

Richard is the senior partner of DFK - Richard Hill, Chartered Accountants and Business Advisory Services. His firm has extensive expertise in the resources sector and currently provides audit/advisory services to nine listed Australian companies. Richard is currently Chairman of the Capital Steel group of companies and is Company Secretary of Queensland Mining Corporation Limited.

Mr Hill is entitled to receive the sum of \$25,000 per annum to act as Company Secretary.

Dalua Pty Ltd, a company associated with Richard Hill, has received a total amount of \$110,000 in relation to the acquisition of Warrinen P/L and the associated Lucky Draw Tailings EPL. Furthermore, Dalua Pty Ltd has received a total of 500,000 ordinary shares and 250,000 \$0.50 options exercisable up to 31 October 2013.

Management 5.4

In view of the present level of operations of the Company and its state of affairs it has been determined that the investment activities of the Company will be managed by the Executive Directors, namely Mr Kevin Shirlaw, Mr Kevin Good and Mr John MacFarlane. The Company does not propose to retain the services of any executives or employees in the foreseeable future.



5.5 Remuneration of Directors

The Directors and the Company Secretary are currently entitled to be remunerated as set out below:

	St. Value of the state of the s	so remanerated as set out below:
Name K Good	Position	Remuneration (Inclusive of Superannuation)
K Shirlaw	Director	\$25,000
J MacFarlane	Director Director	\$25,000
The total	2 ii ectol	\$25,000

The total remuneration of non-executive and executive Directors may not exceed in aggregate in any financial year the amount of \$75,000 (inclusive of Superannuation).

If a Director undertakes any work additional to that usually required of Directors of a Company similar to this Company, the Directors may award such special remuneration and fix the amount hereof at any time during or after the rendering of such special service or the undertaking of such additional work. Directors are also entitled to travelling expenses for or in connection with any journeys undertaken by them on the Company's business.

5.6 Director's Retirement Benefits

There are no Directors' retirement benefits under any contracts or plan entered into between the Company and any Director and no such agreements are presently contemplated to be entered into.

5.7 Number of Directors and Tenure

The number of Directors must not be less than three and, unless otherwise determined by the Company in general meeting, no more than ten. At every Annual General Meeting of the Company, appointed or removed by resolution of the Company in general meeting. In addition, the Directors the next Annual General Meeting. Directors who retire at an Annual General Meeting may offer themselves for re-election.

5.8 Qualification Shares

Under the provisions of the Constitution, a Director is not required to hold any securities in the Company in order to qualify them to hold office as a Director.

5.9 Directors' Interests in Securities of the Company

The relevant interests of the Directors and their related parties as defined in Accounting Standard AASB 1017, in securities of the Company, as will exist immediately prior to the issue of Shares pursuant to the Issue are as follows:

Name	Shares	
K Good K Shirlaw J MacFarlane	100,000	Options 50,000
	100,000	50,000
o Maci analle	100,000	50,000

5.10 Other Interests of Directors

Except as otherwise set out herein, no Director named herein now has or during the last two years has had any interest in the promotion of the Company, or any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer. Furthermore, no sums have been paid, or have been agreed to be paid, to a Director in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company or the offer.



Corporate Governance 5.11

The Directors are responsible for the strategic direction of the Company, the identification and implementation of corporate policies and goals, and monitoring of the business and affairs of the Company on behalf of its members. The Company is cognisant of the Principles of Good Corporate Governance and Best Practice Recommendations as published by ASX Corporate Governance Council and acknowledges that the 10 principles set out therein are fundamental to good corporate governance. The Company will include a statement in its annual return disclosing the extent to which those best practice recommendations are followed in any reporting period and to identify any recommendations not followed and provide reasons for their not being followed.

Given that the Company is small, with limited activities and limited resources, it has not established a series of committees to address specific areas of corporate governance such as risk management, strategic review and operations and remuneration. These issues will be dealt with by the Board acting as a committee in relation to the various areas or issues required to be considered with any interested Directors abstaining or being absent as required either by the Act or as necessary to avoid conflict or The Board has, however, established one committee: namely possible breach of their fiduciary duties. the Audit and Compliance Committee, details of which are set out below.

5.11.1 Audit and Compliance Committee

Each of the Directors are members of this committee.

The Audit and Compliance Committee is a committee established by the Board to give additional assurance regarding the quality and reliability of financial information used by the Board and financial information provided by the Company pursuant to its Statutory reporting requirements.

The Board believe that having raised funds from the public, it has a responsibility to ensure independent accountability exists. The focus of the activities of this Committee is to increase confidence in the credibility and reliability of financial statements and other financial information released to the public.

5.11.2 Objectives

- Provide enhanced public confidence in the credibility and objectivity of financial information released to the public.
- Demonstration of the Board's intention to exercise due care in reviewing financial information and in fulfilling legal responsibilities.
- Improved quality of financial reporting.
- Augment non Executive Directors' knowledge and understanding of financial information.
- Increase focus on the corporate risk profile of the Company including the level of authority delegated to management by the Board.
- Provide an insight to the Directors of the Company in respect to the accounting and control systems that exist within the Company and management action to maintain and improve them.
- Assist the Financial Controller/Company Secretary by providing a forum in which to raise issues of concern.
- Increase Directors' understanding of the nature and scope of the statutory audit and where applicable, internal audit.
- Provide a framework within which the external Auditors can assert their independence in the event of a dispute with management.
- Strengthen the position of the internal audit function, by providing a greater degree of independence from management.
- Provide improved communication between the external Auditor and the Board.



5.11.3 Responsibilities

The Committee shall consider any matters relating to the financial affairs of the Company, compliance with statutory requirements, NSX Listing Rules and issues relating to internal and external Audit. In addition, the Committee shall examine any other matters referred to it by the Board.

The duties of the Committee are as follows:

- reviewing financial statements and other financial information distributed externally and determine whether or not to recommend their acceptance by the Board;
- monitoring corporate risk assessment and internal controls instituted and implementing internal
- monitoring the establishment of an appropriate internal control framework, including information
- reviewing internal and external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by
- reviewing the nomination and performance of the external Auditors;
- liaising with the external Auditors and ensuring that the annual and half-year statutory audits are
- monitoring procedures in place to ensure that the Company is in compliance with the Act, the Listing Rules, its Constitution and other legislative and reporting requirements. This includes implementing a reporting system that meets formulated standards for public announcements made by the Company to ensure that shareholders and financial markets are adequately and properly informed in order to meet the continuous reporting requirements of the Act and the Listing Rules;
- reviewing reports on any major defalcations, frauds and thefts from the Company;
- reviewing the declaration from the Company Secretary on compliance with statutory responsibilities;
- ensuring that a corporate Code of Ethics is established and periodically reviewed;
- initiating and supervising special investigations;
- reviewing risk management practices;
- reviewing policies to avoid conflicts of interest and reviewing past or proposed transactions between the Company and members of management;
- reviewing related party transactions and considering the adequacy of disclosure of those transactions
- reviewing reports on certain aspects of the Company's superannuation plan and compliance with
- reviewing reports on the adequacy of insurance coverage;
- formulating, reviewing and monitoring compliance with and investigating allegations of a breach of appropriate internal controls and reporting standards, mechanisms and procedures to ensure that the Board is informed at all times of all material corporate governance matters effecting the Company;
- formulating and updating, for submission to the Board for its approval, a statement of corporate governance principals and other associated documents dealing with, amongst other matters:
- the structure and responsibilities of the Board;
- the proper relationship between the Board and management including the proper relationship between the Board and the Managing Director;
- the responsibilities of management;
- the proper relationships between the Company and its shareholders, suppliers and customers and



- business dealings, in particular related party transactions, by Directors, management and employees giving rise to actual or potential conflicts of interest and their appropriate disclosure of such dealings;
- ethical and other matters considered by the Committee to be relevant to good corporate governance practice;
- monitoring compliance with and reviewing or investigating allegations of a breach of good corporate governance practice and to report to the Board in respect of such compliance, reviews and investigations at least annually, or more frequently if circumstances require;
- facilitating the implementation of appropriate procedures to enable individual Directors to have access
 to independent professional advice, as considered necessary, in respect of corporate governance
 matters; and
- acting as a resource for individual Directors and the Company as a whole on questions of corporate governance and corporate ethics, including providing decisions and/or advice on such matters as are referred to the Committee by the Chairman of the Board or the Managing Director.

Clearly, in the event of an acquisition, the composition of the Audit and Compliance Committee and the Company's corporate governance procedures will change. Subsequent to any acquisition being made, the Company will reconsider corporate governance procedures in a manner determined upon by the Board of the Company as it may exist after any such acquisition is completed.



6. INVESTOR INFORMATION

6.1 Risk Factors

The operating and financial performance of the Company may be affected by a range of risk factors. While certain risks to which a company is normally subject can be mitigated by the company's plans and actions, many are beyond the control of any company.

While the Company presently has no business operations, it is not subject to those risks which relate to general business operations. However, given that it is the intent of the Company to engage in investment activities, any Applicant should realise that his investment will become subject to those risks in due course. As a consequence of those risks any company's share price may rise or fall.

6.2 Personnel Risk

The Company is dependent on the continued services of Mr Kevin Shirlaw, Mr John Macfarlane and Mr Kevin Good and the loss of the services of any of these persons could have an adverse effect on the operations of the Company.

6.3 General Risks

- Changes in legislation and government policy (including taxation and monetary policies and corporation laws) could materially affect the operating results of the Company.
- Changes in short term and long term interest rates, exchange rates, commodity prices, the strength of
 the equity markets or the general economic climate (both in Australia and internationally) could
 materially affect the operating results of the Company.
- The value of investments acquired by the Company can fall as well as rise, due to any number of circumstances that may be beyond the control of the Company, including market conditions, and such investments may not generate the returns or capital growth expected.
- The markets for small cap companies are historically more volatile with greater or lesser degrees of liquidity depending on the nature of the investment and the period of the investment cycle in which the investment is acquired or sold.
- The success of the Company may be affected by the ability of the Company to raise adequate, debt or equity capital to meet its commitments in respect of its investment activities.
- There is no guarantee that an active market will develop in the Shares.
- The ability of the Company to pay dividends to its shareholders will in part depend upon the ability of the Directors to make profits through the acquisition and realisation of investments. It is not possible to predict at what point in time profits will be generated or at what point in time the Company will generate sufficient earnings to cover its operating expenses.
- Once the existing investments held by the Company are developed and/or realised the success and
 profitability will depend on the ability of the Directors to identify other opportunities to acquire
 investments and then realise such investments to generate profits for the Company. Any such
 investments may not generate the expected returns or capital growth.

6.4 Tax Issues

There may be tax implications arising from the acquisition of Shares, any possible receipt of dividends (both franked and un-franked) and the disposal of Shares. All prospective investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and the Company will not be responsible for any tax or related penalties incurred by investors.



6.5 Other Considerations

Applicants are advised to read this Prospectus in full and consult a qualified adviser if they do not understand the contents or the terms of the Offer.

Prior to applying for Shares all prospective Applicants should consider whether the Shares to be issued are a suitable investment and be aware that there are risks associated with an investment in the Company. Some of these risks are summarised in Section 6.3 above.

The Directors intend to use prudent management techniques to minimise the risks to Shareholders but no assurance can be given by the Directors as to the likely success or otherwise of the activities of the Company.

An investment in Shares should be regarded as speculative.



7. THE NATIONAL STOCK EXCHANGE

7.1 Information about The NSX

The National Stock Exchange was originally established in 1937 and was incorporated as Stock Exchange of Newcastle Limited in 1972. It is one of only a handful operating stock exchanges in Australia and has a national network of broker members including the following organizations:

- ABN Amro Morgans Limited
- Bell Potter Securities Limited
- Burrell Stockbroking
- Cameron Stockbrokers Limited
- Centre Capital Securities Pty Ltd
- Macquarie Equities Limited
- Martin Place Securities Pty. Limited
- Pritchard & Partners Pty. Limited
- Reynolds & Company Pty. Limited
- Strategem Investment Services Pty Ltd
- Taylor Collison Limited

The NSX is approved as a stock exchange under the Corporations Act. The NSX is a fully operational main board stock exchange regulated by ASIC.

The NSX operates its own trader workstation terminal as well as electronic feeds for those wishing to use their own terminals or for information vendors. The service is called NETS (NSX Electronic Trading System) and is based on one of the most technologically advanced trading platforms in the world. NSX sources its technology from OMX which is a provider of exchange trading software for over 50 exchanges world wide.

NETS compares buying and selling orders entered into the system and automatically executes trades in strict time/price priority whenever two orders match. Orders are entered on NETS trader workstations in stockbrokers' offices which may be located anywhere, and are then routed to network processors in the NSX's data centre. All trades are settled in the ASTC CHESS system where approved by NSX.

Market trading hours are between 9.00am and 4.30pm Australian Eastern Standard Time ("AEST"), Monday to Friday excluding public holidays.

Further information about the NSX can be obtained from the NSX website at www.newsx.com.au.

7.2 NSX Listing

Within seven days of the date on which this Prospectus is lodged with ASIC the Company will make application to be admitted to the Official List of the NSX and for quotation of the Shares for trading on the NSX market. If the application is approved, quotation will commence as soon as practicable after the allotment of the Shares to successful Applicants.

If the Company is not admitted to the Official List of the NSX and the Shares are not granted quotation on the NSX market within six months after the date of this Prospectus, none of the Shares offered under this Prospectus will be allotted and all monies paid by Applicants hereunder will be refunded without interest within the time prescribed by the Corporations Act.



7.3 Restricted Securities

The NSX may, as a condition of admitting the Company to the Official List of NSX and granting quotation of the Shares, classify certain of the securities of the Company as restricted securities. If so, prior to quotation of the Shares being granted, the holders of any such restricted securities will be required to enter into restriction agreements. The terms of such agreements will be determined by the NSX in accordance with the Listing Rules of the NSX. Any such restriction agreements will prohibit the transfer of effective ownership or control of the securities subject to those restrictions for such period as NSX may determine unless the written consent of NSX is obtained prior to any such transfer of effective ownership or control.

7.4 Chess and Issuer Sponsored Holdings

The Company will apply to be admitted to participate in CHESS. On admission to CHESS, the Company will operate an electronic issuer sponsored sub register and an electronic CHESS sub register. The two sub registers combined will comprise the Register of Members that the Company is required to maintain pursuant to the provisions of the Corporations Act.

Transaction confirmation statements will be issued to all Shareholders setting out the number of Shares in respect of which the Shareholder has been allotted under this Prospectus. Those Shareholders who elect to hold Shares on the CHESS sub register will receive an initial holding statement issued by the CHESS operator, ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532), acting on behalf of the Company.

Following the distribution of transaction confirmation statements to Shareholders a holding statement will also be provided to a Shareholder at the end of any month during which the balance of Shares held by that Shareholder has increased or decreased.

7.5 Sponsoring Broker

The Listing Rules of the NSX require that an application by an entity to be admitted to the Official List of the NSX must be sponsored by a member broker of the NSX. Martin Place Securities Pty Limited has agreed to act as Sponsoring Broker for a fee of \$15,000.

7.6 Nominated Adviser

The Listing Rules of the NSX require that an entity admitted to the Official List of the NSX appoint an adviser to assist the Company to comply with the Listing Rules. Collins Street Group Pty Ltd has agreed to act as the Nominated Adviser to the Company for a fee of \$12,000. Collin Street Group Pty Limited is a company associated with Mr John MacFarlane, a Director of Meridien Resources Limited.



8. INDEPENDENT ACCOUNTANT'S REPORT

RSM Bird Cameron Corporate Pty Ltd

Level 12, 60 Castlereagh Street Sydney NSW 2000 GPO Box 5138 Sydney NSW 2001 T +61 2 9238 8933 F +61 2 9233 8521 www.rsmi.com.au

3 July 2009

The Directors Meridian Resources Limited Level 17 60 Castlereagh Street Sydney, NSW 2000

Dear Sirs,

Investigating Accountant's Report and Financial Services Guide

1. Introduction

- 1.1. At the request of the Directors of Meridian Resources Limited ("the Company"), we have prepared this Investigating Accountant's Report (the "Report") on the pro forma and historical financial information of the Company for inclusion in a Prospectus to be dated on or about 30 June 2009 relating to, among other things, the proposed target offer of up to 1,000,000 new Shares at an Offer Price of \$0.50 per Share to raise up to \$500,000.
- 1.2. This Report has been requested for inclusion in a prospectus to be filed by the Company with the National Stock Exchange of Australia (the "NSX") and the Australian Securities and Investments Commissions for the purposes of obtaining a listing on the NSX.
- 1.3. This Report has been prepared in accordance with the general disclosure requirements of the Corporations Act to assist potential investors to make an informed assessment of the financial performance and financial position of the Company. The nature of this Report is such that it can only be given by an entity that holds an Australian Financial Services Licence under the Corporations Act. RSM Bird Cameron Corporate Pty Ltd holds the appropriate Australian Financial Services Licence.
- 1.4. This report does not address the rights attaching to the Shares to be issued pursuant to this Prospectus, nor the risks associated with the investment.

2. Scope of examination

- 2.1. You have requested RSM Bird Cameron Corporate Pty Ltd to prepare an Investigating Accountant's Report for inclusion in the Prospectus covering the following information of the Company:
 - the audited balance sheet of Meridien Resources Limited as at 30 June 2008;
 - the unaudited balance sheet of Meridien Resources Limited as at 31 March 2009; and
 - the unaudited pro forma consolidated balance sheet of Meridien Resources Limited at 31 March 2009.

3. Responsibility

- 3.1. The Directors are responsible for the preparation of the historical and pro forma financial information, including the determination of the pro forma adjustments.
- 3.2. It is our responsibility to review the historical and pro forma financial information as set out in Section 4 of the Prospectus and report thereon. We disclaim any responsibility for any reliance on this Report or the financial information to which it relates for any other purpose other than that for which it is prepared. This Report should be read in conjunction with the rest of the Prospectus.

4. Review of historical and pro forma financial information

- 4.1. We have performed a review of the historical financial information in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the historical and pro-forma financial information as described above and as set out in Section 4 of the Prospectus is not fairly presented in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of the AIFRS.
- 4.2. Our review of the historical financial information was conducted in accordance with Australian Auditing Standard AUS 902 Review of Financial Reports. We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:
 - an analytical review of the unaudited financial information for Meridien Resources Limited for the relevant historical periods;
 - a comparison of consistency in the application of the measurement and recognition requirements (but not all the disclosure requirements) of the AIFRS, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company, and disclosed in Section 4 of the Prospectus;
 - a review of accounting records and other documents; and
 - enquiries of Directors and management of the Company.
- 4.3. The scope of our procedures was substantially less than what would be required in an audit conducted in accordance with Australian Auditing Standards, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Review statement on historical and pro forma financial information

- 5.1. The pro forma financial information illustrates the effects of the following transactions as if they occurred on 31 March 2009:
 - pre-IPO capital raisings of \$148,400 (620,000 shares at \$0.25 per share less issue costs of \$6,600) issued subsequent to 31 March 2009;
 - the offer to public subscribers by the Company based on the minimum of 600,000 new Shares at an Offer Price of \$0.50 each (net of issue costs of \$100,000) up to 1,000,000 new Shares at an Offer Price of \$0.50 (net of issue costs of \$112,000) each pursuant to this Prospectus;
 - the completion of a share-swap between the Company and Harford Superannuation Fund as outlined in Section 2.2 of the Prospectus; valued at \$63,342 as of the date of transaction;

- the issuance of 300,000 fully paid Shares and 150,000 options to Dalua Pty Ltd as outlined in Section 2.3 of the Prospectus. The consideration (valued at \$29,070) was originally capitalised as a non-current financial asset and subsequently subject to an impairment adjustment and accrued as an Account Payable at 31 March 2009; and
- the cash payment of the \$132,000 account payable to Mr. J Love accrued at 31 March 2009 as outlined in Section 2.3 of the Prospectus.
- 5.2. Based on our review of the historical and pro-forma financial information, which is not an audit, nothing has come to our attention that causes us to believe that the financial information set out in Section 4 of the Prospectus does not present fairly:
 - the historical balance sheets for the Company for the years ended 30 June 2008 and the nine month period ended 31 March 2009; and
 - the pro forma consolidated balance sheet of the Company as at 31 March 2009

in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of the AIFRS, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company, disclosed in Section 4 of the Prospectus.

Subsequent events

6.1. Apart from the matters dealt with in this Report, having regard to the scope of our work, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of the Company have come to our attention that are not otherwise disclosed in this Prospectus, which require further comment upon, or adjustment to the information referred to in this Report, or which would cause the information in this Report to be misleading.

7. Declaration and independence or disclosure of interest

- 7.1. RSM Bird Cameron Corporate Pty Ltd is beneficially owned by the partners of RSM Bird Cameron, a large national firm of chartered accountants.
- 7.2. Mr Brent James CA is a director of RSM Bird Cameron Corporate Pty Ltd and a director of RSM Bird Cameron. He has professional qualifications and experience appropriate to the content of the Report.
- 7.3. RSM Bird Cameron Corporate Pty Ltd has acted as investigating accountant for the Company but has not been involved in the preparation of any other part of this Prospectus. Accordingly, we make no representations as to the completeness and accuracy of the information in any other part of this Replacement Prospectus. RSM Bird Cameron Corporate Pty Ltd has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company as to the merits of the investment.
- 7.4. RSM Bird Cameron Corporate Pty Ltd will receive a fee for the preparation of this Report based on actual hours spent on the assignment at normal professional rates. With the exception of the above fees, neither Mr Brent James nor RSM Bird Cameron Corporate Pty Ltd will receive any other benefits, either directly or indirectly, from the preparation of this Report and have no pecuniary or other interest which could be regarded as affecting the ability to conduct an unbiased review in relation to the proposed transaction.

7.5. RSM Bird Cameron Corporate Pty Ltd has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

BRENT JAMES

Director

Financial Services Guide

Declaration and Independence or Disclosure of Interest

RSM Bird Cameron Corporate Pty Ltd, ABN 82 050 508 024 ("RSM Bird Cameron Corporate Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence, which authorises us to provide financial product advice in relation to:

- deposit and payment products limited to:
 - (a) basic deposit products;
 - (b) deposit products other than basic deposit products.
- interests in managed investments schemes (excluding investor directed portfolio services); and
- securities (such as shares and debentures).

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither RSM Bird Cameron Corporate Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Bird Cameron Corporate Pty Ltd is beneficially owned by the partners of RSM Bird Cameron, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Bird Cameron Partners.

From time to time, RSM Bird Cameron Corporate Pty Ltd, RSM Bird Cameron Partners, RSM Bird Cameron and / or RSM Bird Cameron related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints Resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, RSM Bird Cameron Corporate Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ("FOS"). FOS is an

independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

Toll Free:

1300 78 08 08

Facsimile:

(03) 9613 6399

Email:

info@fos.org.au

Contact Details

You may contact us using the details set out at the top of our letterhead on page 1 of this report.



9. ADDITIONAL INFORMATION

9.1 Material Agreements

It is considered that each of the documents described below is a contract that is material to the operations and affairs of the Company and which prospective investors and their advisers would reasonably expect to be disclosed in this Prospectus to enable an informed decision to be made regarding the offer. The information supplied is only a summary of the terms of each contract and to gain a complete understanding of a particular contract it is necessary to read it.

Any party that wishes to receive a free copy of any of the material contracts listed below should contact the company.

9.1.1 Officers Indemnity and Insurance

Pursuant to the Company's constitution:

To the extent permitted by law the Company may indemnify every person who is or has been an Officer of the Company or of a related body corporate of the Company against:

- (a) any liability incurred by the person, as an Officer of the Company or of a related body corporate of the Company, to another person (other than the Company or a related body corporate of the Company) unless the liability arises out of conduct involving a lack of good faith; or is a pecuniary penalty or compensation order under section 1317G and section 1317H of the Law; and
- (b) any liability for costs and expenses incurred by that person in defending any proceedings, whether civil or criminal, in which judgment is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any proceedings in which the Court grants relief to the person under the Law.

And

To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a related body corporate of the Company against a liability:

- (a) incurred by the person in his or her capacity as an Officer of the Company or of a related body corporate of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company or otherwise arising out of the Officer's holding such office, provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a related body corporate of the Company or a contravention of section 182 or section 183 of the Law; or
- (b) for costs and expenses incurred by that person in defending proceedings, whether civil or criminal, whatever their outcome.

For more details of this indemnity and insurance, prospective shareholders may request a copy of the Company's constitution by contacting the company.



9.1.2 Underwriting Agreement (hereinafter referred to as "this agreement")

This agreement dated 13 February 2009 records the terms and conditions upon which the Underwriter has agreed to underwrite the offer to the extent of 200,000 Shares at \$0.50¢ cash per share and a spread of 50 shareholders each holding a minimum marketable parcel of \$2,000. The Company has agreed to pay the Underwriter an underwriting fee of \$10,000 representing 10% of the amount underwritten. The Underwriter is entitled to further commissions equal to 8% of any amount directly raised by the Underwriter over and above the amount underwritten.

The Underwriter is entitled to receive 200,000 Shares and 100,000 Options, exercisable at \$0.50¢ up to 31 October 2013. It is the responsibility of the Underwriter to pay commissions to any other brokers raising funds under the Offer.

The Underwriter is entitled to be reimbursed for reasonable costs and expenses incurred in connection with the Offer. The Company has given certain representations and warranties to the Underwriter regarding the position of the Company.

The Company unconditionally and irrevocably indemnifies the Underwriter, its Officers and Employees against:

- all losses suffered by the Indemnified Party;
- all liabilities incurred by the Indemnified Party; and
- all legal costs and other expenses in connection with a demand, action, arbitration or Proceeding (including mediation, compromise, out of court settlement or appeal);

arising directly or indirectly as a result of or in connection with:

- the Offer;
- the Prospectus;
- a breach or non-performance of any of the obligations of the Company under this Agreement whether express or implied, or of any other obligations binding on the Company set out in the Prospectus or relating to the Offer;
- any announcement, advertisement or promotional material or other publicity issued, made or distributed by or on behalf of the Company in relation to the Prospectus or the Offer;
- any announcement, advertisement or promotional material or other statement or publicity issued, made or distributed by or on behalf of an Indemnified Party in relation to the Prospectus or the Offer:
- in reliance on the Prospectus or any material or information provided by or on behalf of the Company;
- with the consent or with the knowledge of the Company;
- a representation or warranty made or given by the Company proving to be untrue or incorrect;
- the Company engaging directly or indirectly in misleading or deceptive conduct in relation to the Prospectus or the Offer;
- any Claim for which an Indemnified Party is liable under the Corporations Act or any other applicable law in relation to the Prospectus or the Offer;
- any investigation, inquiry or legal proceedings by ASiC or NSX or other Proceeding in connection with the Prospectus or the Offer.



The Underwriter may terminate its obligations under this Agreement by notice to the Company if on or before the allotment of all of the Underwritten Shares:

- official quotation of all of the Underwritten Securities has not been granted by NSX or, having been granted, is subsequently withdrawn, withheld or qualified;
- · the agreed timetable for the Opening Date, the Closing Date and announcements for the Offer is delayed for more than 3 Business Days;
- either the ASX, All Ordinaries Share Price Index, the S&P/ASX 200 Share Price, the ASX Gold Index or the S&P/ASX Small Resources Index is, at any time at the close of normal trading on a Business Day after the date of this Agreement, at a level which is 10% or more below its level at the close of trading on the Business Day before the date of this Agreement; or
- the Company materially defaults under the Agreement.

Furthermore, the Underwriter may, without prejudice to any other right or remedy available to it, terminate the agreement by notice to the Company if any of the following events occur before the Shares are allotted under the Offer.

Change in Law or Policy

A new law or policy is announced, introduced or adopted subsequent to the date of this Agreement which does or is likely to prohibit or restrict or have a materially adverse effect upon the Offer. A "law" or "policy" includes:

- any legislation of the Australian parliament or the parliament of any State or Territory;
- any regulation, proclamation, order or other delegated legislation under the authority of the Australian parliament or the parliament of any State or Territory, including local government ordinances and bylaws; and
- · any policy, guidelines or rule of ASIC, NSX, the Reserve Bank of Australia or other relevant fiscal or regulatory authority.

Failure to Lodge Prospectus or Withdrawal

The Company fails to lodge the Prospectus with ASIC on or before the 21 July 2009; or withdraws the Prospectus or the Offer.

Prospectus Deficiencies

Any one or more of the following apply:

- a statement, report, representation, matter or thing contained in the Prospectus or any accompanying application form is or becomes misleading or deceptive;
- there is an omission from the Prospectus of material required by the Corporations Act;

or there is:

- a misleading or deceptive statement, report, representation, matter or thing contained in the Prospectus or any accompanying application form;
- an omission from the Prospectus of material required by the Corporations Act, or
- a new circumstance which has arisen since the Prospectus was lodged that would have been required by the Corporations Act to be included in the Prospectus if it had arisen before lodgement;
- · ASIC or NSX determines, or the Underwriter forms the view on reasonable grounds, that the Offer requires a supplementary or replacement Prospectus to be lodged with the ASIC;
- any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus.



4.4

Repayment or Withdrawai

Any circumstance arises after lodgement of the Prospectus resulting in the Company being required to:

- repay the money received from applicants; or
- give applicants an opportunity to withdraw their applications and be repaid; or
- persons having a right to return securities issued in connection with the Offer and have their application moneys repaid.

Failure to Obtain Listing

NSX makes an official statement to any person, or indicates to the Company or the Underwriter in writing, that unconditional approval, or approval subject to conditions the satisfaction of which is within the control of the Company or the Underwriter for the official quotation of all the Underwritten Shares will not be granted, or will not be granted within 3 months after the date of the Prospectus; or if granted, the approval is subsequently withdrawn, qualified or withheld before the issue of the Underwritten Shares.

Specific Intervention by ASIC

ASIC:

- gives notice of its intention to hold a hearing under section 739 of the Corporations Act;
- makes an interim order under section 739(3) of the Corporations Act;
- makes an order under section 739 of the Corporations Act to stop the issue of securities to which the Prospectus relates;
- applies for an order under Part 9.5 of the Corporations Act in relation to the Prospectus or the Offer; or
- commences any investigation, examination or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 in connection with the Prospectus or the Offer.

Withdrawal of Consent to Prospectus

Any person (other than the Underwriter) who consented to being named in, or to the issue of, the Prospectus or any supplementary or replacement Prospectus gives a notice under section 733(3) of the Corporations Act or withdraws a consent previously given under section 720 of the Corporations Act or otherwise.

Breach of Material Contract

A material contract referred to in the Prospectus is, without the prior consent of the Underwriter:

- materially breached by the Company or a Related Body Corporate of the Company;
- terminated (whether for breach or otherwise);
- significantly altered or amended; or
- found to be void or voidable.

Non-Compliance

The Company or any Related Body Corporate of the Company fails to comply with:

- a provision of its constitution;
- any law of the country where it is incorporated, or in which it carries on business, or where its securities are listed or are intended to be listed;
- a requirement of the Listing Rules;
- a requirement, order or request made by or on behalf of ASIC or any governmental agency; or
- any agreement entered into by it.



Warranty Untrue or Incorrect

Any representation or warranty in this Agreement is or becomes untrue or incorrect.

Insolvency

An Insolvency Event occurs or is threatened in writing.

Change of Law

Any of the following occurs and which has or is likely to have the effect of prohibiting, restricting or regulating the Offer and which in the opinion of the Underwriter has or is likely to have a material adverse effect on the Offer:

- the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory:
- · the public announcement or proposal of prospective legislation or policy by the government of the Commonwealth of Australia or of any State or Territory;
- the adoption of, or announcement of a proposal to adopt, any policy or regulation by ASIC, the Reserve Bank of Australia or any other governmental authority.

Market Conditions

Any change or disruption in the national or international political situation, financial or economic conditions which have, or is likely to have, a material adverse effect on the prospects of the Offer.

Capital Structure

The Company or a Related Body Corporate of the Company alters its capital structure without the prior written consent of the Underwriter (except for an alteration referred to in the Prospectus) or issues or agrees to issue any shares, options or equity securities (as that term is defined in the Listing Rules) since the date of this Agreement other than as set out in the Prospectus.

Constitution Altered

The Company or a Related Body Corporate of the Company alters its constitution without the prior written consent of the Underwriter (except for an alteration referred to in the Prospectus or requested by NSX).

Directors

There are any changes to the Board of Directors of the Company after the date of this Agreement without the prior written consent of the Underwriter or a director of the Company, or any Related Body Corporate of the Company, is charged with an indictable offence relating to any financial or corporate matter; or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

Encumbrance

The Company or any Related Body Corporate of the Company charges or agrees to Encumber the whole or a substantial part of its business or property without the prior written consent of the Underwriter (except for an Encumbrance referred to in the Prospectus).

Due Diligence

There is a material omission from the results of the Due Diligence Investigations, or the results of the Due Diligence Investigations or the verification material are, or prior to the allotment of the Shares become, false or misleading or, the Due Diligence Investigations reveal information that is not satisfactory to the Underwriter acting reasonably.

Ceasing Business

The Company or a Related Body Corporate of the Company ceases or threatens to cease to carry on its business.

Disposal

The Company disposes of or agrees to dispose of the whole or any significant part of any of its business or property other than as disclosed in the Prospectus.



Acquisition

The Company acquires any major asset or enters into any major expenditure other than in accordance with the proposals in the Prospectus.

Material Adverse Change

Any material adverse change occurs in the financial or trading position or performance or in the assets, liabilities, earnings, profits, losses, business, operations or prospects of the Company or a Related Body Corporate of the Company.

Other Material Adverse Events

Any other event occurs which has, or is likely to have, a material adverse effect on the Company or a Related Body Corporate of the Company.

Allegation of Non-Compliance

Any person gives a formal notice under the *Corporations Act* alleging the Prospectus does not comply with the law in any way, and in the opinion of the Underwriter acting reasonably, the allegation is not trivial or frivolous.

Prejudicial Publication

The Company or any Related Body Corporate of the Company without the prior written approval of the Underwriter makes any statement or publishes or issues by any means any notice, circular or advertisement relating to the Company or any Related Body Corporate of the Company or its activities or the Offer which is prejudicial in any manner whatever to the prospects of the Offer being fully subscribed by persons other than the Underwriter.

Hostilities

There is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs, involving any one or more of the following:

Australia;

the United States of America;

the Peoples Republic of China;

the United Kingdom;

Japan;

Israel:

Indonesia:

The Middle East; or

any member country of the Organisation of Petroleum Exporting Countries, or any diplomatic, military, commercial or political establishment of any 7of those countries anywhere else in the world.



9.1.3 Share Sale and Purchase Agreement

(i) On 31 August 2008 the Company agreed to acquire a 5,000,000 Vatukoula Gold Mines PLC shares (AIM listed) from FairChoice Limited. The sole consideration was the issue, to FairChoice Limited, of 500,000 fully paid Ordinary Shares and 250,000 Options exercisable at \$0.50¢ up to 31 October 2013.

Following the transfer of this share portfolio the 500,000 fully paid Ordinary Shares and 250,000 Options were issued to FairChoice Limited on 31 December 2008.

(ii) On 31 August 2008 the Company agreed to acquire 100,000 DiamondCorp PLC Shares (AIM listed) from Harford Superannuation Fund. The sole consideration was the issue, to Harford Limited, of 400,000 fully paid Ordinary Shares and 200,000 Options exercisable at \$0.50¢ up to 31 October 2013.

Following the transfer of this share portfolio the 400,000 fully paid Ordinary Shares and 200,000 Options were issued to Harford Superannuation Fund on the 30 April 2009.

9.1.4 Warrinen Pty Ltd Acquisition Agreement

9.1.4.1 Warrinen Contract with J Love

On 12 September 2006 Warrinen Pty Ltd entered into a contract with Mr John Love in relation to an Exploration License Application ('ELA") over the Luck Draw Mine Tailings near Burraga, New South Wales.

The material terms of this contract were that:

- Warrinen Pty Ltd was granted an option to acquire the ELA for a fee of \$270,000 for 12 months on payment of an option fee of \$30,000 to Love; and
- The option fee referred to above was conditional on Love being granted the Exploration License the subject of the ELA; and
- Warrinen Pty Ltd had to explore and evaluate the viability of recovering gold from the Tailings.

9.1.4.2 Letter dated 20 June 2007

By letter dated 20 June 2007 Love notified Warrinen Pty Ltd that Exploration License 6810 had been granted by the NSW Department of Primary Industries and that the option fee was due and payable to Love pursuant to the contract dated 12 September 2006.

9.1.4.3 Contract Dated 2 July 2008

On 2 July 2008, the company entered into a contract to acquire all of the issued capital in Warrinen Pty Ltd from Richard Hill and thereby obtaining the benefit of the contracts listed in this Prospectus.

The material terms of this contract were that:

- Payment to Richard Hill, in consideration of those two shares the sum of \$60,000.00 and the issue of 200,000 shares in Meridien Resources Limited at \$0.50 each.
- Payment to Richard Hill of \$30,000 payable by 30 June 2008.
- Meridien Resources Limited was to be listed on NSX by 30 September 2008.

The Company paid Mr Hill \$30,000 in July 2008. A further \$30,000 was paid on 17 December 2008 and 200,000 shares were issued on 30 November 2008.



9.1.4.4 Verbal Agreement dated 30 November 2008

By Verbal agreement between Meridien Resources Limited and Richard Hill, Meridien Resources Limited agreed to issue a further 100,000 Options to acquire fully paid Ordinary Shares in the company at an exercise price of \$0.50, exercisable at any time prior to 31 October 2013 in consideration for Mr Richard Hill varying the agreement outlined in Clause 9.1.4.3 above by agreeing to vary the time for the listing of Meridien Resources Limited on NSX until 30 June 2009. These options were issued on the 30th of November 2008.

9.1.4.5 Letter dated 17 March 2009

By letter dated 17 March 2009, Dalua Pty Ltd, a company controlled by Mr Richard Hill entered into a contract with Meridien Resources Limited.

The material terms of this contract were that Dalua Pty Ltd was to:

- Assist on a best endeavours basis with finalization of Prospectus;
- Negotitate an access agreement for Burraga Tenement;
- Discuss early payment options with J Love pursuant to the contract referred to in Clauses 9.1.4.1-9.1.4.3 above.
- Generally act for the Company in indentifying new opportunities in Australia and Papua New Guniea.

In consideration Meridien Resources Limited issued an additional 300,000 Ordinary shares in Meridien Resources Limited at \$0.50 each and 150,000 Options exercisable at \$0.50 with a expiry date of 31 October 2013 to Dalua Pty Ltd on the 30 of April 2009.

9.1.4.6 Contract dated 1 May 2009

By agreement dated 1 May 2009 John Love assigned all of its right title and interest to EL 6810 to Warrinen Pty Ltd and Meridien Resources Limited.

The contract between Warrinen Pty Ltd and Mr J Love dated 12 September 2006 was also varied such that the transfer payment of \$270,000 payable on transfer of EL 6810 was reduced to be paid by two equal instalments of \$60,000 (plus GST) on 1 May 2009 and 31 May 2009. These sums have now been paid by Meridien Resources Limited.

In addition Meridien Resources Limited had to provide to the New South Wales Department of Mineral Resources the sum of \$4000 as environmental security to replace the previous environmental security held by John Love.

9.1.4.7 Contract dated 10 June 2009

On 10 June 2009 Mr Richard Hill and Meridien Resources Limited entered into a further agreement which amended the aforementioned agreements as follows:

- a) The date for listing referred to above to be amended to 31 July 2009. On the condition that the following be undertaken by Meridien Resources Limited:
 - (i) The payment of \$66,000 to Mr J Love pursuant to the agreement of 1 May 2009 be made and acknowledged. This payment has now been paid by Meridien Resources Limited and is included in the accounting information in section 4 of this Prospectus.
 - (ii) A Payment to the Department of Mineral Resources of the sum of \$4000 in replacement of the environmental bond currently held by Mr J Love.
 - (iii) Payments to external mining consultancy companies, not exceeding \$20,000 in total.
 - (iv)Subsequent to this, on 2 July 2009, Richard Hill agreed to amend the listing date from 31 July 2009 to 7 August 2009.



9.1.5 Sponsoring Broker Mandate Letter

A letter dated 9 March 2009 records the terms and conditions upon which Martin Place Securities Pty Ltd has agreed to act as the Sponsoring Broker. The Company has agreed to pay a Sponsoring Broker fee of \$15,000 (plus applicable GST).

9.1.6 Intermediary Mandate Letter

A letter dated 9 March 2009 records the terms and conditions upon which Martin Place Securities Pty Ltd has agreed to act as the Intermediary. The Company has agreed to pay an Intermediary Fee of \$10,000 (plus applicable GST) to Martin Place Securities Pty Ltd.

Martin Place Securities Pty Ltd has agreed to receive and process applications for shares and remit any application funds received to Meridien's nominated Share Registry.

The Company has executed an Indemnity in favour of Martin Place Securities Pty Ltd whereby it has indemnified Martin Place Securities Pty Ltd as follows:

- a) Meridien agrees that no claim shall be made by it or any of its directors or associates (collectively "Meridien and Associates") against Martin Place Securities Pty Ltd, any related company or entity or any director, officer, authorised representative, consultant or agent of those companies and entities (collectively "Martin Place Securities Pty Ltd") to recover any loss or damage which Meridien and Associates may suffer or incur occasioned by or resulting from or attributable to the assignment or transactions contemplated by the Mandate Letter or otherwise requested by Meridien and Associates or any other activity or mater in which Martin Place Securities Pty Ltd becomes involved in connection with them ("The Assignment");
- b) Meridien indemnifies Martin Place Securities Pty Ltd against all losses, claims, liabilities, damages, settlements, assessments, judgments, costs, charges and expenses which Martin Place Securities Pty Ltd may suffer or incur or which may be made against Martin Place Securities Pty Ltd occasioned by or resulting from or attributable to The Assignment for any reason;
- c) The agreement set out in paragraph (a) and the indemnities set out in paragraph (b) shall not apply to matters arising from the negligence of Martin Place Securities Pty Ltd and shall not apply to either:
 - (i) any claim which arises from any bad faith or unlawful conduct by Martin Place Securities Pty Ltd, or
 - (ii) any matter which may not lawfully be excluded, provided or required.

9.1.7 Advisory Mandate Letter

A letter dated 1 July 2008 records the terms upon which Meridien Capital Limited has agreed to provide assistance and management services to the Company in relation to the listing. The company has agreed to pay Meridien Capital a total of \$96,000 (including applicable GST) for the services provided.

9.1.8 Voluntary Escrow Agreements

Both Meridien Capital Limited and Ivkovic Holdings Pty Ltd, existing shareholders in the Company, have entered into an escrow deed with the Company whereby they have each agreed not to dispose of, or agree to dispose of, or to create any security interest over or to so omit to do any act that would have the effect of transferring ownership or control of their Shares in the Company to any other party. The escrow arrangement will be supported by a holding lock on the shares the subject of the agreement. The escrow lasts 24 months after the Shares in the Company commence quotation on NSX. The agreement otherwise contains provisions standard for an agreement of this nature.



9.2 Constitution

The Constitution governs the Company. Relevant provisions of the Constitution are described elsewhere in this Prospectus (in particular, see Sections 9.2 to 9.12). Copies of the Constitution are available for inspection free of charge between 9:00 am and 5:00 pm at the Company's registered office.

9.2.1 Shares: Rights and Liabilities

The following is a Board summary of the provisions of the Constitution governing the rights and liabilities that attach to Shares. This summary is not exhaustive nor does it constitute a definite statement of the rights and liabilities of the Company's members. To obtain such a statement, Applicants should seek independent legal advice.

9.2.2 Ranking

The Shares will be fully paid Ordinary Shares and will rank equally in all respects with the existing Ordinary Shares in the Company.

9.2.3 Partly Paid Shares and Liability for Calls

The Company has no partly paid shares on issue.

9.2.4 Reports and Notices

Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the constitution of the Company, the Law and the Listing Rules.

9.2.5 General Meetings

Members are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company. Members may requisition general meetings in accordance with the Law and the constitution of the Company.

9.2.6 Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at the present time there are none) at a general meeting of the Company every ordinary member present in person, or by proxy, attorney or representative shall on a show of hands have one vote and upon a poll every member present in person or by proxy, attorney or representative has one vote for every share held. A qualification to the above is that where a person is present at a meeting as proxy or representative for more than one member then on a show of hands that person shall have only one vote and not one vote for each person represented by him.

A member who holds a Share which is not fully paid shall be entitled to a fraction of a vote equal to the proportion that the amount paid-up bears to the total issue price of the Share.

9.2.7 Dividends

The Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to members according to their rights and interests.

9.2.8 Winding Up

Subject to any special or preferential rights attaching to any class or classes of Shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them respectively, less any amount which remains unpaid on their Shares at the time of distribution.

9.2.9 Transfer of Shares

Subject to the constitution of the Company, the Law and the Listing Rules, the Shares will be freely transferable.



9.2.10 Future Increases in Capital

The allotment and issue of Shares is under the control of the Directors of the Company. Subject to restrictions on the allotment of Shares to Directors or their Associates contained in the Listing Rules, the constitution of the Company and the Law, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

9.2.11 Variation or Cancellation of Rights

- (a) Subject to the Listing Rules, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to shares in any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or cancelled by special resolution of the Company and:
 - (i) by special resolution passed at a meeting of the class of Members holding shares in that class; or
 - (ii) with the written consent of Members with at least 75% of the votes in the class.
- (b) The provisions of this Constitution relating to general meetings apply, with necessary amendments, to each separate meeting of members holding a class of shares, except that:
 - (i) a quorum is constituted by at least two persons holding or representing by proxy not less than one third of the issued shares of that class or, if there is only one holder of shares of that class, that person; and
 - (ii) any holder of shares of that class present in person or by proxy may demand poll.
- (c) The Company must give written notice of the variation or cancellation to the Members of the class within seven days after the variation or cancellation is made.
- (d) The rights conferred on the holders of shares in any class are not altered or abrogated by the creation or issue of further shares of the same class ranking equally with or in priority to the shares already issued, unless expressly provided in the terms of issue of the shares issued.

9.2.12 Directors

The Constitution of the Company contains provisions relating to the retirement of Directors by rotation (other than managing Directors and alternate Directors).

9.3 Options: Terms and Conditions

9.3.1 Ordinary Options

The Ordinary Options will not be listed.

The terms and conditions of Options are as follows:

- (a) Each Option entitles the holder to subscribe for one Ordinary Share in the Company upon the payment of \$0.50¢ subsequent to satisfaction of the restriction on exercise set out in (e) below.
- (b) The Options will lapse at 5.00pm (AEST) on 31 October 2013 ("Expiry Date").
- (c) The Options are transferable.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (e) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.



- (f) The Options shall be exercisable at any time during the period ending on or before the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the Option holder to exercise all or a specified number of options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the option holder to the balance of the options held by him.
- (g) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the options.
- (h) The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.

9.3.2 Directors' Options

The Directors' Options will not be listed.

On 30 November 2008 Options were granted to Directors on the following terms and conditions in accordance with a resolution passed at that meeting:

- (a) Each Option entitles the holder to subscribe for one Ordinary Share in the Company upon the payment of \$0.50¢ subsequent to satisfaction of the restriction on exercise set out in (e) below.
- (b) The Options will lapse at 5.00pm (AEST) on 31 October 2013 ("Expiry Date").
- (c) The Options are transferable.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (e) Notwithstanding the provisions of (a) above, the Option shall not be capable of exercise until such time as the Company shall have raised not less than \$500,000 by the placement of Ordinary Shares at an issue price of not less than the exercise price of the Option as set out herein as modified or required to be modified from time to time pursuant to the provisions of (f) hereof and the operation of the Listing Rules.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (g) Subject to the restriction on exercise herein contained, the Options shall be exercisable at any time during the period ending on or before the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the option holder to exercise all or a specified number of options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the shares to be issued on exercise of the options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by him.
- (h) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
- (i) The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.



9.3.3 Founders Options

The Sponsors Options will not be listed.

On 30 November 2008 Options were granted to the Founder on the following terms and conditions in accordance with a resolution passed at that meeting:

- (a) Each Option entitles the holder to subscribe for one Ordinary Share in the Company upon the payment of \$0.50¢ subsequent to satisfaction of the restriction on exercise set out in (e) below.
- (b) The Options will lapse at 5.00pm (AEST) on 31 October 2013 ("Expiry Date").
- (c) The Options are transferable.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the option.
- (e) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (f) The Options shall be exercisable at any time during the period ending on or before the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the Option holder to exercise all or a specified number of Options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the Shares to be issued on exercise of the Options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by him.
- (g) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the options.
- (h) The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.

9.3.4 Employee Options

The Company has approved an Employee Share Option Scheme as a means of rewarding Employees for performance. A total of 750,000 Options have been approved and these will be allotted and issued to Employees at the discretion of the Directors and with reference to the Company's audited annual financial statements. These Options will be issued on the following terms and conditions:

- (a) Each Option entitles the holder to subscribe for one Ordinary Share in the Company upon the payment of \$0.25¢ subsequent to satisfaction of the restriction on exercise set out in (e) below.
- (b) The Options will lapse at 5.00pm (AEST) on the date of the fifth anniversary of each respective issue ("Expiry Date").
- (c) The Options are not transferable.
- (d) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the option.
- (e) Notwithstanding the provisions of (a) above, the option shall not be capable of exercise until such time as the Company shall have raised not less than \$500,000 by the placement of Ordinary Shares at an issue price of not less than the exercise price of the Option as set out herein as modified or required to be modified from time to time pursuant to the provisions of (f) hereof and the operation of the Listing Rules.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.



- (g) Subject to the restriction on exercise herein contained, the Options shall be exercisable at any time during the period ending on or before the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the Option holder to exercise all or a specified number of Options held by the Option holder accompanied by an Option Certificate or holding statement and a cheque made payable to the Company for the subscription moneys for the Shares to be issued on exercise of the Options the subject of the Notice. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some options shall not affect the rights of the Option holder to the balance of the Options held by him.
- (h) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 15 business days of exercise of the Options.
- (i) The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.

9.4 Existing Security Holders

Set out below are details of the holders of the Ordinary Shares and Options on issue as at the date of this Prospectus.

Shareholder/Option holder	Shares	Options
Founders		
Meridien Capital Limited	2,000,000	1,000,000
lvkovic Holdings Pty Ltd	500,000	250,000
Directors	•	200,000
Kevin Shirlaw	100,000	50,000
Kevin Good	100,000	50,000
John MacFarlane	100,000	50,000
Underwriter Collins Street Group Warrinen Acquisition	200,000	100,000
Dalua Pty Ltd	500,000	250,000
Pre-IPO Investors		
Share Swap (issued @ \$0.25c)	900,000	450,000
Cash Subscriptions (issued @ \$0.25c)	1,793,000	896,500
Other	, 1,111	000,000
Total	6,193,000	3,096,500

- a) There are currently 6,193,000 fully paid Ordinary Shares on issue.
- b) There are currently 1,250,000 Founders Options. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- c) There are currently 150,000 Directors' Options on issue. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- d) The Underwriter has been issued with 100,000 Options. . Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
- e) The Company has issued 1,346,500 Options to pre IPO investors. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.



- f) Dalua Pty Ltd has been issued with 250,000 Options. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.50¢. The Options will lapse at 5.00 pm AEST on 31 October 2013.
 - These Options have been issued as part of the consideration payable to Richard Hill in relation to the Warrinen Pty Ltd acquisition agreement as referred to in the material contracts section of this prospectus.
- g) In addition, the Company has approved, but not issued a further 750,000 Options under its Executive Management Option scheme. These Options will be allocated and issued at some time in the future based on the financial performance of the Company. Each Option entitles the subscriber to one Ordinary Share in the Company upon the payment of \$0.25¢. The Options will lapse at 5.00 pm AEST on the fifth anniversary of the date on which each tranche is issued.

9.5 Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.6 Interests of Advisors and Experts

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company with which any of those persons is or was associated, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- · the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
- the Offer under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or given or agreed to be paid or given to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

- a) In accordance with the terms of their engagement, Whittens Lawyers & Consultants will be paid \$20,000 (plus applicable GST) by the Company for services relating to the preparation of this Prospectus associated due diligence and in relation to the various material agreements and contracts set out herein.
- b) In accordance with the terms of their engagement, as the Independent Accountant **RSM Bird**Cameron Corporate Pty Ltd have been paid an amount \$10,000 (plus applicable GST) in relation to provision of the Independent Accountants' Report set out in Section 8.
- c) In accordance with the terms of their engagement, Collins Street Group Pty Ltd, will be paid \$10,000 (plus applicable GST) by the Company in relation to the provision of their services as Underwriter. In addition Collins Street Group Pty Limited will be entitled to an additional fee of 8% of additional funds directly raised.
- d) In accordance with the terms of their engagement, **Martin Place Securities Pty Ltd**, will be paid \$15,000 (plus applicable GST) by the Company in relation to the provision of their services as Sponsoring Brokers to the issue.
- e) In accordance with the terms of their engagement, Martin Place Securities Pty Ltd, will be paid \$10,000 (plus applicable GST) by the Company in relation to the provision of their services as Intermediary to the issue.



- f) In accordance with the terms of their engagement, **Collins Street Group Pty Ltd**, will be paid \$1,000 per month (plus applicable GST) (the first such payment falling due one month after listing) by the Company on an ongoing basis in relation to the provision of their services as Nominated Advisors.
- g) In accordance with their engagement **Meridien Capital Limited** will be paid a total of \$96,000 (including applicable GST) in relation to its role in assisting with the listing process.

9.7 Consents

RSM Bird Cameron have given and not withdrawn their written consent to be named herein as Auditor, in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus with reference to their report in relation to the Financial Statements of the Company as at 30 June 2008. RSM Bird Cameron have had no involvement in the preparation of this Prospectus other than the inclusion of such report and such references and have not given any professional or other advice in respect of any other part of this Prospectus. RSM Bird Cameron do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any other part of this Prospectus.

RSM Bird Cameron Corporate Pty Ltd have given and not withdrawn their written consent to be named herein as Investigating Accountant, in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus with reference to their report in relation to the Financial Statements of the Company as at 30 June 2008 and 31 March 2009. RSM Bird Cameron Corporate Pty Ltd have had no involvement in the preparation of this Prospectus other than the inclusion of such report and such references and have not given any professional or other advice in respect of any other part of this Prospectus. RSM Bird Cameron Corporate Pty Ltd do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any other part of this Prospectus.

Registries Limited have given and not withdrawn their written consent to be named herein as the share registry to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Registries Limited has had no involvement in the preparation of this Prospectus and has not given any professional or other advice in respect of any other part of this Prospectus. Registries Limited do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

Whittens Lawyers and Consultants have given and not withdrawn their written consent to be named herein as the Solicitor to the Company in the form and context in which they are so named. Whittens Lawyers & Consultants has given and not withdrawn its written consent to the despatch of this Prospectus with all references to it in such capacity being included in this Prospectus in the form and context in which they are so included. Whittens Lawyers & Consultants do not accept any liability to any person for any false or misleading statement in, or omission from any part of this Prospectus.

Collins Street Group Pty Ltd have given and not withdrawn their written consent to be named herein as the Underwriter to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Collins Street Group Pty Ltd have had no involvement in the preparation of this Prospectus and have not given any professional or other advice in respect of any other part of this Prospectus. Collins Street Group Pty Ltd do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

Collins Street Group Pty Ltd have given and not withdrawn their written consent to be named herein as the Nominated Adviser to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Collins Street Group Pty Ltd have had no involvement in the preparation of this Prospectus and have not given any professional or other advice in respect of any other part of this Prospectus. Collins Street Group Pty Ltd do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.



Martin Place Securities Pty Ltd have given and not withdrawn their written consent to be named herein as the Sponsoring Broker to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Martin Place Securities Pty Ltd has had no involvement in the preparation of this Prospectus and has not given any professional or other advice in respect of any other part of this Prospectus. Martin Place Securities Pty Ltd do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

Martin Place Securities Pty Ltd have given and not withdrawn their written consent to be named herein as the Intermediary to the Company in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Martin Place Securities Pty Ltd have had no involvement in the preparation of this Prospectus and have not given any professional or other advice in respect of any other part of this Prospectus. Martin Place Securities Pty Ltd do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

Meridien Capital Limited has given and not withdrawn their written consent to be named herein in the form and context in which they are so named. In addition, they have given and not withdrawn their written consent to the despatch of this Prospectus. Meridien Capital Limited do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

9.8 Related Party Transactions

9.8.1 Richard Hill

As disclosed in section 9.1.4 of this Prospectus, the Company has agreed to acquire the Lucky Draw Tailings EPL 6810 owned by Warrinen Pty Ltd from Mr Richard Hill on what the Board of the company considers to be arms length commercial terms. Mr Richard Hill has been, and continues to be the Company Secretary of Meridien Resources Limited. As such Mr Hill did not vote on the transaction.

Dalua Pty Ltd, a company associated with Richard Hill, has received a total amount of \$110,000 in relation to the acquisition of Warrinen P/L and the associated Lucky Draw Tailings EPL. Furthermore, Dalua Pty Ltd has received a total of 500,000 ordinary shares and 250,000 \$0.50 options exercisable up to 31 October 2013.

9.8.2 Meridien Capital Limited-Advisory Fee

As disclosed in section 9.6 Meridien Capital Limited is entitled to be paid a \$96,000 fee in relation to the proposed listing of Meridien Resources Limited on NSX. Meridien Capital Limited has two common directors to Meridien Resources Limited being Mr Kevin Good and Mr Kevin Shirlaw. The Board of Meridien Resources Limited, has engaged the services of Meridien Capital Limited to provide assistance for the listing of Meridien Resources Limited on NSX. The Board of Meridien Resources Limited considers the fee of \$96,000 reasonable and on arms length commercial terms for the provision of these services.

9.8.3 Meridien Capital Limited- Rental of Premises

By Letter dated 1str July 2008 Meridien Capital Limited has agreed to provide office space and accounting support to Meridien Resources Limited in the sum of \$2,000 per month (inclusive of GST). The Board of Meridien Resources Limited considers the fee of \$2,000 reasonable and on arms length commercial terms for the provision of these services.

9.8.4 John MacFarlane

A company associated with Mr MacFarlane Collins Street Group Pty Ltd is entitled to receive the maximum sum of \$20,000 in underwriting fee's and commissions for the offer the subject of this Prospectus. In addition Collins Street Group Pty Ltd has agreed to act as Nominated Advisor for a fee of \$12,000 per annum.



9.8.5 Meridien Capital Limited And Michael Ivkovic Unreconciled Balances

As at 31 March 2009 amounts of \$6,292.50 and \$2,243.67 were owed to the Company by Meridien Capital Limited and Michael lykovic respectively.

These amounts related to the unreconciled rent amount between the Company and Meridien Capital Limited and an unreconciled travel advance to Michael Ivkovic.

Both these outstanding balances have been fully reconciled since that time.



10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company report that for the purposes of Section 731 of the Corporations Act, they state that they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by Section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

Each Director of the Company consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- certain matters may be reasonably expected to be known to professional advisers of the kind with whom applicants may reasonably be expected to consult; and
- information is known to Applicants or their professional advisers by virtue of any Acts or laws of any State or Territory of Australia or the Commonwealth of Australia.

This Prospectus is dated 3 July 2009.

Signed on behalf of the Company by

Mr Kevin Good Chairman



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11. GLOSSARY

These definitions are provided to assist investors in understanding some of the expressions used in this Prospectus:

Applicant

A person who submits an Application

Application Form

An Application form attached to or accompanying this Prospectus

Application Monies

Monies received from Applicants in respect of their Applications

ASIC

Australian Securities & Investments Commission

ASP

Application Service Provider

AIM

Alternative Investment Market

NSX

National Stock Exchange of Australia Limited and the financial market which

it operates.

Board

The Board of Directors of the Company

CHESS

Clearing House Electronic Sub Register System

Close of Registers

5.00pm Sydney Time on the Closing Date

Closing Date

20 July 2009 or such earlier date as determined by the Board in conjunction

with the Underwriter

Company

Company means Meridien Resources Limited

Directors

Each of the Directors of the Company from time to time

The seven day period beginning on the day when this Prospectus is lodged with ASIC, as extended by ASIC under Section 727 (3) of the Corporations law, and ending no later than fourteen days after lodgement of this

Prospectus

Existing Options

Exposure Period

Existing options means Options described in Section 9.

HIN

Holder Identification Number

Listing Rules

The official listing rules of the NSX

Offer

The offer of Ordinary Shares under this document

Official List

The official list of the NSX

Option

An option to acquire an Ordinary Share

Ordinary Share

An Ordinary Share in the Company

Redeemable

PreferenceA preference share issued according to the terms of the Subscription

Shares Agreement

Shareholder

A holder of Ordinary Shares



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12. SHARE APPLICATION FORM Meridien Resources Limited Broker Reference - Stamp Only ACN: 131 758 177 Broker Code Fill out this Application form if you want to apply for ordinary shares in Meridien Resources Limited Advisor Code Follow the instructions to complete this Application form. Print clearly in capital letters using black or blue pen. Number of shares you are applying for Total amount payable \$0.50¢ per share = Minimum of 4,000 shares to be applied for, and thereafter in multiples of 1,000 shares. B Write the name(s) you wish to register the units in Applicant 1 Name of Applicant 2 or < Account Name> C Write your postal address here Number / Street Suburb/Town State Postcode E CHESS participant - Holder Identification Number (HIN) Important please note if the name & address details above in sections C & D do not match exactly with your registration X details held at CHESS, any Notes issued as a result of your application will be held on the Issuer Sponsored subregister. Enter your Tax File Number(s), ABN, or exemption category Applicant #1 Applicant #2 Applicant #3

Cheque payment details — PIN CHEQUE(S) HERE

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque Cheque No. BSB No. Account No. Cheque Amount A\$

Contact telephone number (daytime/work/mobile)

I Email address

By submitting this Application form, I/We declare that this Application is completed and lodged according to the instructions on the reverse of the Application form and declare that all details and statements made by me/us are compete and accurate. I/We agree to be bound by the constitution of Meridien Resources Limited. I/We represent, warrant and undertake to the Company that our subscription for the above shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for shares in the Company.





HOW TO COMPLETE THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

Enter the NUMBER OF SHARES you wish to apply for. Applications must be for the minimum of 4,000 shares as set down on page 7 of this Prospectus and thereafter in multiples of 1,000 shares.

Enter the TOTAL AMOUNT of application money payable.

Enter the FULL NAMES(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s).

Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

Enter telephone numbers and a contact person the registry can speak to if they have any queries regarding this application.

Enter the tax file number(s) of the applicant(s). With a joint holding, only the tax file numbers of two holders are required.

Payment must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be payable to MERIDIEN RESOURCES LIMITED and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application may be rejected.

Before completing the Application Form the applicant(s) should read this Prospectus. The applicant(s) agree(s) that this application is for Ordinary Shares in Meridien Resources Limited upon and, subject to the terms of this Prospectus, agree(s) to take any number of shares equal to or less than the number of shares indicated that may be allotted to the applicants pursuant to this Prospectus and declare(s) that all details and statements made are complete and accurate.

Ensure that the Application form is signed by all applicants. In case of a company (where still applicable) two Directors should sign and the company seal affixed.

Forward your completed application together with the application money to:

Meridien Resources Limited

Level 17 BNP Paribas Centre, 60 Castlereagh Street Sydney NSW 2000 Ph: (02) 9220 3613

Or

Meridien Resources Limited Share Offer

Martin Place Securities Pty Ltd Level 3, 14 Martin Place Sydney NSW 2000 Ph: (02) 9222 9111

Fax: (02) 8224 9699

Fax: (02) 9220 3535

Any enquiries should be referred to the Company on Telephone (02) 9220 3556.

Applications must be received by no later than 5:00pm AEST on 20 July 2009 or such other date to be determined by the Directors.

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