
Meridien Resources Limited

ACN 131 758 177

Interim Financial Report

for the Half Year Ended 31 December 2009

Corporate Directory

REGISTERED OFFICE

Mr Kevin Good
Mr Kevin Shirlaw
Mr John MacFarlane

REGISTERED OFFICE

Level 17
BNP Paribas Centre, 60 Castlereagh Street
Sydney NSW 2000
Ph: (02) 9220 3613
Fax: (02) 9220 3535

NOMINATED ADVISOR

Collins Street Group Pty Ltd
Level 13
350 Collins Street
Melbourne VIC 3000
Ph: (03) 9670 9030
Fax: (03) 9606 0267

AUDITORS

RSM Bird Cameron Partners
Level 12, 60 Castlereagh St
Sydney NSW 2000
Ph: (02) 9233 8933
Fax: (02) 9233 8521

SHARE REGISTRY

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

Centre Capital Securities Pty Limited
14 Macquarie Street
Belmont NSW 2280
Ph: 1300 132 214
Fax: 1300 736 498

SOLICITORS

Whittens Lawyers & Consultants
Suite 9, Level 5
137-139 Bathurst Street
Sydney NSW 2000
Ph: (02) 9264 2216
Fax: (02) 9283 1970

MERIDIEN RESOURCES LIMITED

ABN 131 758 177

Directors' Report

Your directors present their report on the company for the half year ended 31 December 2009.

Directors

The names of directors who held office during or since the end of the half year:

Mr K. J Good

Mr K. R. Shirlaw

Mr J MacFarlane

Review of Operations

Meridien Resources Limited is an investment holding company and exploration company, which was incorporated on 20 June 2008 with the specific purpose of listing on the National Stock Exchange (NSX).

The Company successfully listed on the National Stock Exchange (NSX) on 29 October 2009 with subscriptions totalling \$497,500. As at the date of listing there were 7,188,000 Ordinary Shares and 3,594,000 options on issue.

On 9 December 2009 the Company was formally advised of the renewal of Exploration Licence (EL) 6810 for a further term to 19 June 2011. EL 6810 covers the Lucky Draw gold tailings dam at Burraga New South Wales.

During the six month period to 31 December 2009, a total of \$55,000 was spent on drilling and geological services with respect to preliminary evaluation of the Lucky Draw tailings resource.

Future Developments

The Company is now preparing for its next phase of capital raising to fund proposed new commitments for consultants costs associated with developing detailed feasibility and environmental impact studies for the Lucky Draw gold mining project.

In this respect, the Company will seek to raise \$300,000 of new capital in April/May 2010.

MERIDIEN RESOURCES LIMITED

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Auditor's Declaration

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Kevin Good

Sydney, 17 March 2010

RSM Bird Cameron Partners

Chartered Accountants

Level 12, 60 Castlereagh Street Sydney NSW 2000
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AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the review of the financial report of Meridien Resources Limited for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

C J Hume

C J Hume
Partner

Sydney, NSW
Dated: 17 March 2010

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scheme approved under
Professional Standards
Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

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independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.



MERIDIEN RESOURCES LIMITED

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**Statement of Comprehensive Income
for the half - year ended 31 December 2009**

	Notes	31 December 2009 \$	31 December 2008 \$
Revenue		2,320	-
Interest received		928	29
Corporate Expenses		(66,743)	(8,489)
Administration expense		(78,786)	(10,150)
Employee benefits expense		(7,264)	(78,070)
Professional Fees		(68,046)	(8,000)
Unrealised loss on held for sale listed shares		-	(29,416)
Other Expense		(37,500)	(318)
Profit(Loss) before income tax expense		(255,091)	(134,414)
Income tax expense		-	-
Profit(Loss) for the period	2	(255,091)	(134,414)
Total Comprehensive Income for the period		(255,091)	(134,414)
Earnings per share			
For continuing and discontinued operations			
Basic earnings per share (cents)		(3.88)	(3.88)
Diluted earnings per share (cents)		(3.88)	(3.88)
For continuing operations			
Basic earnings per share (cents)		(3.88)	(3.88)
Diluted earnings per share (cents)		(3.88)	(3.88)

Notes to the financial statements are included on pages 10 to 14

MERIDIEN RESOURCES LIMITED

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**Statement of Financial Position
as at 31 December 2009**

	31 December 2009	30 June 2009
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8,672	(2,028)
Trade and other receivables	145,915	52,321
Financial assets	65,169	110,178
TOTAL CURRENT ASSETS	219,756	160,471
NON-CURRENT ASSETS		
Property, Plant & Equipment	12,815	16,625
Intangible assets		680
Other Assets	426,369	370,450
TOTAL NON-CURRENT ASSETS	439,184	387,755
TOTAL ASSETS	658,940	548,226
CURRENT LIABILITIES		
Trade and other payables	47,757	64,298
TOTAL CURRENT LIABILITIES	47,757	64,298
TOTAL LIABILITIES	47,757	64,298
NET ASSETS	611,183	483,928
EQUITY		
Issued Capital	1,057,066	674,720
Accumulated losses	(452,783)	(197,692)
Reserves	6,900	6,900
TOTAL EQUITY	611,183	483,928

Notes to the financial statements are included on pages 10 to 14

MERIDIEN RESOURCES LIMITED

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**Statement of changes in equity
for the half - year ended 31 December 2009**

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2008	3	0	(10,000)	(9,997)
Shares issued during the year	889,861			889,861
Cost of shares issued	(215,144)			(215,144)
Loss for the period			(134,414)	(134,414)
Options Reserve		6,900		6,900
Balance at 31 December 2008	674,720	6,900	(144,414)	537,206
Balance at 1 July 2009	674,720	6,900	(197,692)	483,928
Shares issued during the period	497,500			497,500
Cost of shares issued	(115,154)			(115,154)
Loss for the period			(255,091)	(255,091)
Balance at 31 December 2009	1,057,066	6,900	(452,783)	611,183

Notes to the financial statements are included on pages 10 to 14

MERIDIEN RESOURCES LIMITED

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**Statement of cash flows
for the half - year ended 31 December 2009**

	31 December 2009	31 December 2008
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	47,329	-
Payments to suppliers and employees (inclusive of GST)	(304,411)	(29,870)
Interest received	928	29
Taxes (paid) received- GST	11,916	-
Net cash (inflow) from operating activities	(244,238)	(29,841)
 Cash flows from investing activities		
Purchase for investments	(55,919)	(60,000)
Net cash (outflow) from investing activities	(55,919)	(60,000)
 Cash flows from financing activities		
Proceeds from issues of shares	497,500	142,000
Cost of capital raising	(115,155)	(55,332)
Proceeds from related party loan	(67,488)	3,174
Net cash inflow from financing activities	314,857	89,842
 Net increase in cash and cash equivalents	14,700	1
Cash and cash equivalents at the beginning of 01.07.2009	(2,028)	3
Cash at the end of the period -31.12.2009	12,672	4

Notes to the financial statements are included on pages 10 to 14

**Notes to the financial statements
for the half year ended 31 December 2009**

1. Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Meridien Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Going Concern

As disclosed in the financial statements, the company recorded a net operating loss of \$255,091 and had net cash outflows from operating activities of \$244,238 for the half year ended 31 December 2009. These factors indicate a significant uncertainty as to whether the company will continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe after consideration of the following matters, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and is a going concern because of the following factors:

- The ability to issue securities to raise additional capital under the Corporations Act 2001;
- The ability to dispose off current investments held in various companies and non-current assets;
- The repayment of the \$101,659 loan due from Meridien Capital Limited (as disclosed in note 5B(i)). The loan repayment is dependant on a capital raising by Meridien Capital Limited. The capital raising has been initiated and is underwritten to the value of \$125,000; and
- The ability of the company to scale down its exploration activities to conserve cash.

The financial report does not contain any adjustments to the amounts or classification of recorded assets or liabilities which might be necessary if the company was not to continue as going concern.

Accounting Standards not previously applied

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of other comprehensive income. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Statement; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy of material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8 certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

Business Combinations and Consolidation Procedures

Revised AASB 3 is applicable prospectively from 1 July 2008. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Company, include the following:

- All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the changes relate to circumstances which existed at acquisition date.
- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.
- The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.
- Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

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Revenue Recognition

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to the investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

Note 2: PROFIT FOR THE YEAR

	31 December 2009	31 December 2008
	\$	\$

Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Rental expense	14,000	10,112
Share Based Remuneration Expns	-	77,070
Professional Fees	68,046	8,000

Note 3: Dividends

No dividend has been paid or declared in this financial period or the previous financial period.

Note 4: Operating Segment

The company operates in two business segments in Australia one being investment in Australian Listed and unlisted companies and the other in mining industry. The company has investment in Exploration Licence (EL) 6810. EL 6810 covers the Lucky Draw gold tailings dam at Burranga New South Wales.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Company is managed and provides a meaningful insight into the business activities of the Company.

The following tables present details of revenue and operating profit by business segment. The information disclosed in the tables below is derived directly from the internal financial reporting system used by corporate management to monitor and evaluate the performance of our operating segments separately.

(a)

31 December 2009	Investments	Exploration	Total
Revenue from external customers	-	-	-
Inter-segment revenue	-	-	-
Reportable segment assets at 31 December 2009	-	426,369	426,369
30 June 2009			
Revenue from external customers	-	-	-

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Inter-segment revenue	-	-	-
Reportable segment assets at 30 June 2009	-	370,450	370,450

(b) Reconciliation of reportable segment profit or loss

For the six months ended 31 December	2009 (\$)	2008(\$)
Total profit or loss for reportable segment	(255,091)	(134,414)
Finance costs	-	-
Elimination of inter-segment profits	-	-
Profits before tax from continuing operations	(255,091)	(134,414)

(c) Reconciliation of reportable segment assets

As at	31 December 2009	30 June 2009
Reportable segments assets	658,940	548,226
Unallocated assets	-	-
Total assets	658,940	548,226

(d) Information about the company customers (single customer >10%). The company did not have any customers in the mining segment during the period under review since the company is still in exploration phase.

Note 5: RELATED PARTY TRANSACTIONS

Transactions with related parties:

a. Key Management Personnel

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

Mr Michael Ivkovic

A bonus of \$10,000 was paid to Michael in recognition of his contribution to the successful listing on the Company on the NSX on 29 October 2009.

Mr. David Ivkovic

A bonus of \$5,000 was paid to David in recognition of his contribution to the successful listing on the Company on the NSX on 29 October 2009.

Mr. Richard Hill

Richard Hill, Company Secretary, is a partner of DFK Richard Hill Pty Ltd which provides accounting and company secretarial services to Meridien Resources Ltd. The contract between Meridien Resources Ltd and DFK Richard Hill Pty Ltd is based on normal commercial terms. A total of \$ \$112,770 (6 months ending 31 December 2009) was charged by DFK Richard Hill Pty Ltd in relation to this contract for the year. The actual amount paid to DFK Richard Hill Pty Ltd for the half year was \$112,770 (6 months ending 31 December 2009).

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Mr. John MacFarlane

A company associated with Mr MacFarlane, Collins Street Group Pty Ltd, was paid underwriting fees and commission totalling \$40,000 in relation to the Pre-IPO and IPO capital raisings.

In addition, Collins Street Group Pty Ltd is paid to act as Nominated Advisor for a fee of \$12,000 per annum.

B. Loans with related parties

i) Meridien Capital Limited

As at 31 December 2009 an amount of \$101,659.10 is owed to the Company by Meridien Capital Limited.

The loan is secured by a charge over Meridien Capital Limited's shares in Gold Crest Holdings Pty Ltd and is repayable by 31 March 2010. Interest at a rate of 12% pa will be accrued from 1 January 2010.

The directors of Meridian Capital have advised that they are in the process of making a private placement of shares with expected net proceeds of \$115,000. The directors of Meridian capital have committed the proceeds to repayment of the loan balance.

ii) Michael Ivkovic

As at 31 December 2009, an amount of \$13,059 was owed to the Company by Michael Ivkovic. This amount is repayable by 31 March 2010.

Michael Ivkovic is the Managing Director of Meridien Capital Limited and has continued to act as an adviser to the Company since listing of the Company on the NSX on 29 October 2009.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors interests existing at the year end.

Note 6: Contingent Liabilities

There has been no change in contingent liabilities since the last annual report date.

Note 7: After Balance Date Events

Subsequent to balance date, the following material event has occurred:

The engagement of Burke Geoscience to develop a 3D model of the tailings dam and provide preliminary grade and tonnage estimates of the gold resource. This report is expected to make recommendations with respect to additional work that will need to be undertaken to prove up a JORC compliant resource and will form the basis of a more detailed scoping study required to evaluate the economic feasibility of the project.

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Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 6 to 14, are in accordance with the Corporations Act 2001 and:
 - b. comply with Accounting Standards; and
 - c. give a true and fair view of the financial position as at 31 December 2009 and of the performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Kevin Good

Dated this17th.....day ofMarch.....2010

RSM Bird Cameron Partners

Chartered Accountants

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GPO Box 5138 Sydney NSW 2001
T +6 2 9233 8933 F +61 2 9233 8521
www.rsmi.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

MERIDIEN RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Meridien Resources Limited which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Meridien Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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Major Offices in:
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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

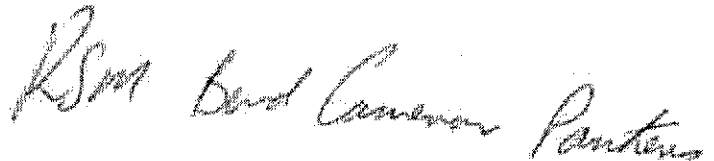
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Meridien Resources Limited is not in accordance with the *Corporations Act 2001* including:

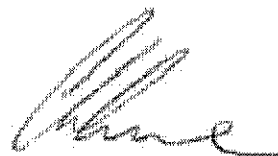
- (a) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of \$255,091 and had net cash outflows from operating activities of \$244,238 for the half year ended 31 December 2009. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



RSM BIRD CAMERON PARTNERS
Chartered Accountants



C J Hume
Partner

Sydney, NSW
Dated: 17 March 2010