MERIDIEN RESOURCES

13 December 2010

NSX Limited
Level 2,
117 Scott Street
Newcastle NSW 2300

JORC Resource at Lucky Draw Tailings Dam

Burraga Gold Project– Central West New South Wales

Highlights:

- JORC categorised global gold resource of 21,400 ounces of which 17,900 ounces or 75% is Measured.
- Fresh layer of the dam (650,900 tonnes) has an average grade of 0.7g/t and holds 14,600 or 69% of the contained ounces.

Meridien Resources Limited (NSX: MRW) is pleased to announce its JORC (Joint Ore Reserves Committee) resource at the Lucky Draw tailings dam located in central western New South Wales.

MRW attaches the following media release;

- GeoRes – Lucky Draw Tailings Dam Gold Resource Statement

Yours faithfully,

MERIDIEN RESOURCES LIMITED

Richard Hill
Company Secretary

Level 29, 2 Chifley Tower, Chifley Square, Sydney NSW 2000
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GeoRes
PO Box 2332
Bowral NSW 2576
Australia

13th December 2010

Attn: Mr Michael Ivkovic & Mr David Ivkovic

Meridien Resources Limited
Level 29, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Dear Sirs

LUCKY DRAW TAILINGS DAM – GOLD RESOURCE STATEMENT

This document states Mineral Resources of gold, classified according to JORC conventions, within the Lucky Draw tailings dam in New South Wales, Australia, as estimated at December 2010.

INTRODUCTION

Robin Rankin of GeoRes was engaged in July 2010 for David Ivkovic of Meridien Resources, through Charles Straw of Davcha Resources Pty Ltd, to estimate Resources of gold within a tailings dam at the closed Lucky Draw gold mine in New South Wales, Australia.

This document:

- states the JORC classified Mineral Resources,
- summarises the background data and modelling details,
- comments on reconciliation between the Resources and past production figures,
- provides a Competent Person statement,
- gives detailed Consultant statements in an Appendix.

As a short statement this document does not list detailed qualifiers (assumptions, conditions and limitations) or a précis of computerised geological modelling methods that would normally accompany a full GeoRes report.

MINERAL RESOURCES

The following Table summarises the December 2010 JORC classified Global gold Resource in the (full) Lucky Draw tailings dam, using calculated densities and no lower grade cut-offs. Modelling, reporting details, reconciliation, and a Competent Person statement are given in the sections following.

Table 1 Lucky Draw Tailings Dam Gold Resources – classified – December 2010					
Resource class	Class % by tonnage	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Gold (oz)
Inferred	13%	-	205,500	0.33	2,200 (9%)
Indicated	14%	-	215,000	0.30	2,100 (9%)
Measured	73%	-	1,140,800	0.53	19,600 (82%)
Total		-	1,561,300	0.48	23,900

Internally the dam consisted of four distinct geological layers (described below). Resources were estimated for each layer individually and are presented in the following Table.

Table 2 Lucky Draw Tailings Dam Gold Resources – by layer – December 2010					
Layer	Layer % by tonnage	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Gold (oz)
Top soil	6%	-	101,000	0.40	1,300 (6%)
Fresh	47%	-	730,000	0.70	16,500 (69%)
Oxidised	41%	-	632,700	0.26	5,300 (22%)
Basal sand	6%	-	97,600	0.25	800 (3%)
Total		-	1,561,300	0.48	23,900

Meridien Resources' Exploration Licence 6810 covers with the great majority of the surface area of the dam. A small proportion of the dam, at its south western corner, lies just within the adjoining Exploration Licence 6463 held by Burraga Copper Pty Ltd. Using the N/S boundary between the ELs at an easting of ~738,850m Meridien's proportion of the whole dam tonnage is estimated at 91%. Classified and by layer Resources within Meridien's EL portion of the dam are presented in the following tables.

Table 3 Lucky Draw Tailings Dam Gold Resources – classified – December 2010 Within Meridien's EL 6810 portion of the dam					
Resource class	Class % by tonnage	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Gold (oz)
Inferred	13%	-	187,500	0.31	1,900 (9%)
Indicated	12%	-	174,600	0.28	1,600 (7%)
Measured	75%	-	1,053,100	0.53	17,900 (84%)
Total		-	1,415,500	0.47	21,400

Table 4 Lucky Draw Tailings Dam Gold Resources – by layer – December 2010 Within Meridien's EL 6810 portion of the dam					
Layer	Layer % by tonnage	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Gold (oz)
Top soil	6%	-	90,700	0.439	1,100 (5%)
Fresh	46%	-	650,900	0.70	14,600 (69%)
Oxidised	41%	-	579,300	0.26	4,800 (23%)
Basal sand	7%	-	94,600	0.24	800 (3%)
Total		-	1,415,500	0.47	21,400

BACKGROUND DATA & MODELLING DETAILS

The tailings deposit was computer modelled from a combination of upper and lower confining surfaces, internal geologically layered material dividing surfaces, and gold grades and densities derived from drill holes.

Dam confining surfaces: The tailings dam current upper sub-horizontal surface was modelled from a recent (August 2010) highly accurate base station corrected GPS survey. The dam lower surface (base) was modelled from a combination of historical topographical data, the original dam wall designs, and drill hole intercepts. The following figures show the upper and lower dam surfaces, in isometric views looking downwards towards the north.

Figure 1 Dam current surface

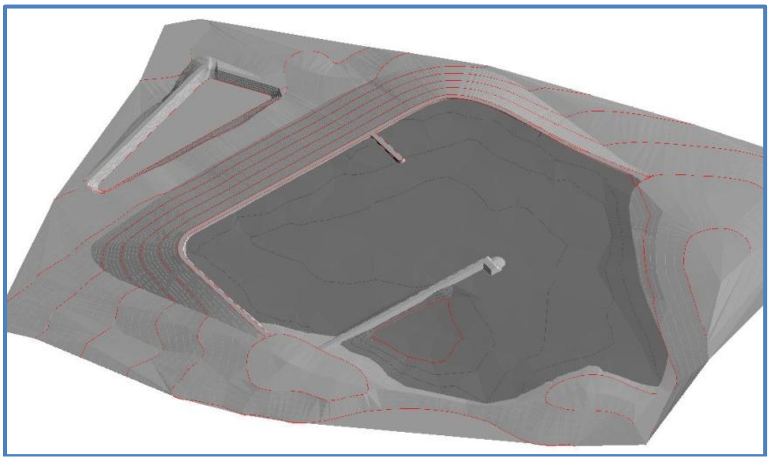
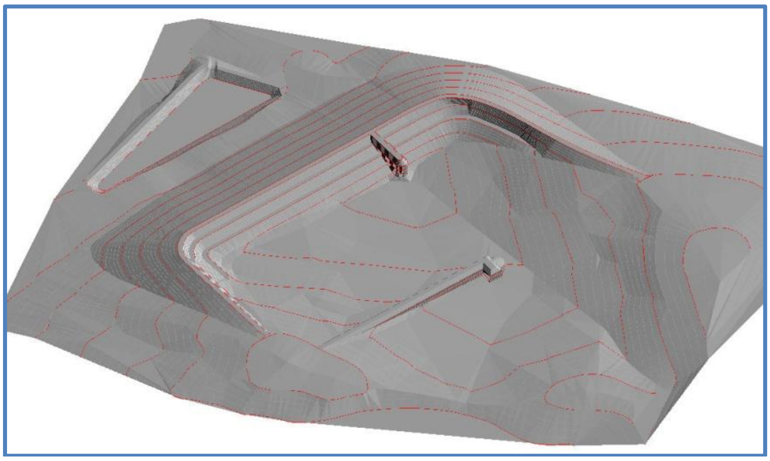


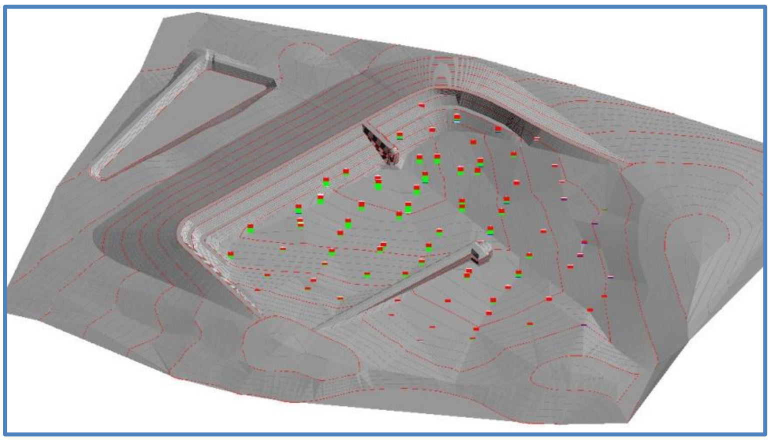
Figure 2 Dam base surface



Geological layers: Material within the dam was subdivided (for grade discrimination) into the four layers logged by geologists and marked by breaks in grades. The layers were an overlying thin topsoil (emplaced for past rehabilitation), "fresh" tailings from the old mine, "oxidised" tailings from the old mine, and a basal thin sand layer. After emplacement of a thin basal sand layer the oxide ore tailings material was the initial deposit into the dam, filling the central WNW/ESE valley, with its upper surface clearly sub-horizontal. Fresh ore tailings material was then deposited above the oxide material with its upper surface also sub-horizontal. Final rehabilitation was done via spreading a thin top soil layer across the dam.

Drill hole data: Drilling data was available from three recent campaigns (one in 2009 and two in 2010) by Meridien and an campaign (1996) by a previous operator. Drilling methods varied, with the most significant and specialised "push tube" method used in the initial 2010 campaign validating the validity of the previous methods. Hole spacing was generally even across the dam, averaging ~50m E/W and ~30m N/S. All holes were continuously sampled and assayed for gold with approximate metre by metre definition. Density data was specifically sought from the initial 2010 drilling, with over 500 determinations from evenly spaced locations across the dam. The following figure illustrates the vertical drill hole (short red/green sticks) distribution in the same isometric view as before.

Figure 3 Drill holes



Geological modelling: Geologically the principal controls on grade were the layering and grade distribution – in the upper fresh material and the lower oxide material – and thus data in the layers were segregated for subsequent analysis and grade estimation. The overlying top soil and underlying sand layers were similarly segregated as being non-ore. All layers were modelled with gridded DTM surfaces from intercepts logged and interpreted in the drill holes (except for the basal sand layer upper surface, which was simply calculated as up to 1.0m higher than the dam base). Interpretation of the fresh and oxide divide particularly used a clear grade break between higher gold values in the fresh and lower values in the oxide, with a similar but converse trend in density. Inspection of gold grades on cross-section showed clear and strong almost horizontal continuity in both layers. All layers were thin in relation to their lateral extent. The top soil layer thickness maximum was 3.0m; the fresh layer maximum was 7.6m; and the oxide layer maximum was 11.9m. The sand layer maximum thickness was set at 1.0m. The following figures illustrate colour coded thickness of the principal layers, in plan view.

Figure 4 Fresh layer thickness contours

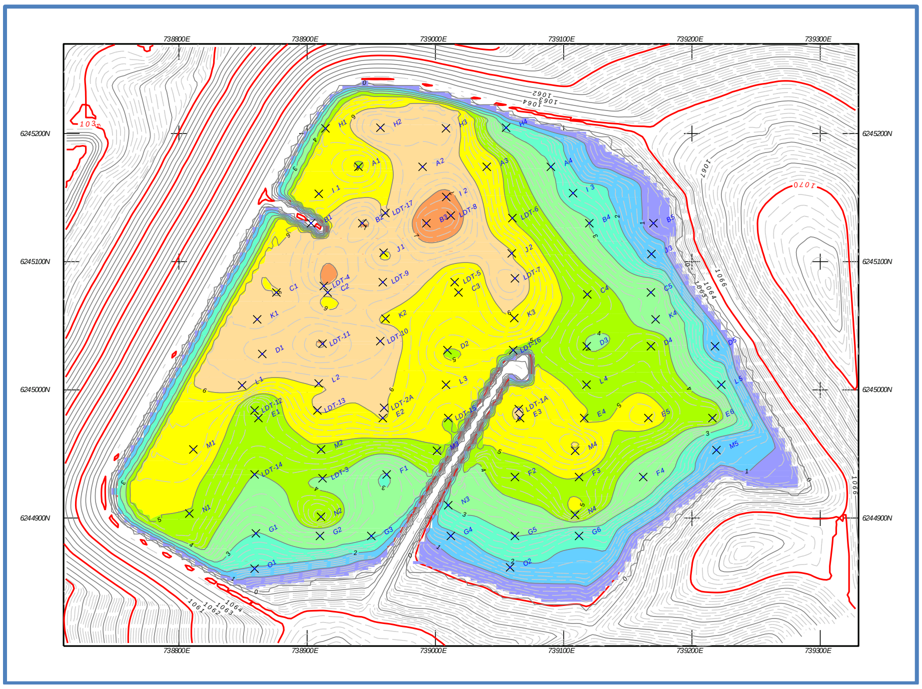
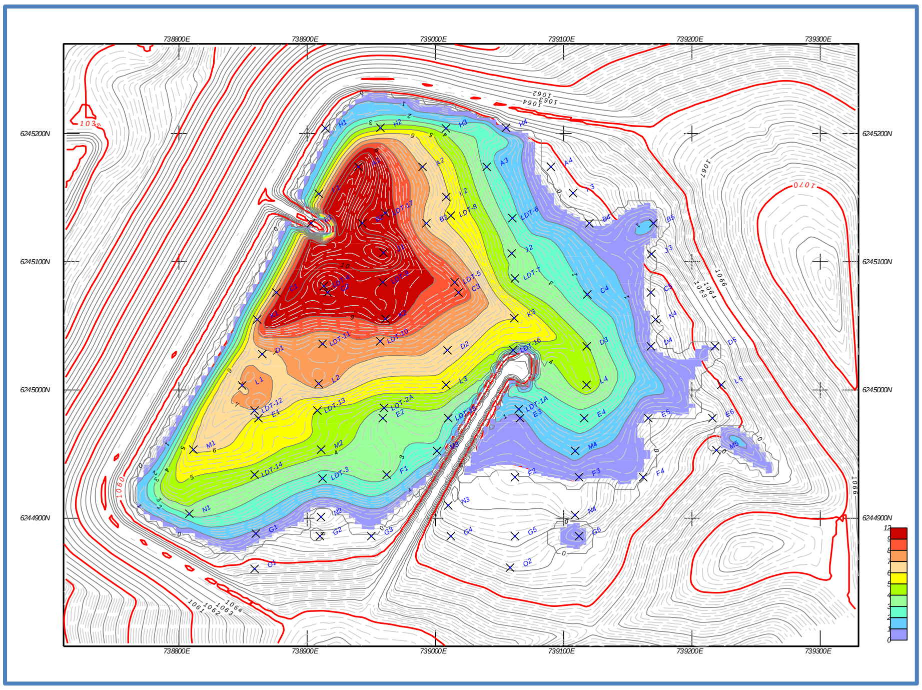


Figure 5 Oxide layer thickness contours



Statistics: Gold grades in the oxide layer averaged 0.25g/t and were consistently a tenor below those in the fresh layer where they averaged 0.67g/t. Conversely the dry density average of 1.6 in oxide material was generally consistently higher than in the average 1.2 in fresh material. Gold grades in both ore tailings layers were studied in detail geostatistically. Horizontal continuity within the layers was aided by "un-folding" direction control sub-parallel to the layer surfaces. Variography showed roughly isotropic horizontal long ranges of up to 75m in the fresh layer, and shorter ranges up to 60m in the oxide layer with a more E/W emphasis. These ranges were long in comparison to the average hole spacings. The following figures illustrate longest horizontal gold ranges in the fresh and oxide layers (fresh layer 85m range in N/S direction; oxide layer 70m range in E/W direction).

Figure 6 Fresh layer N/S variogram

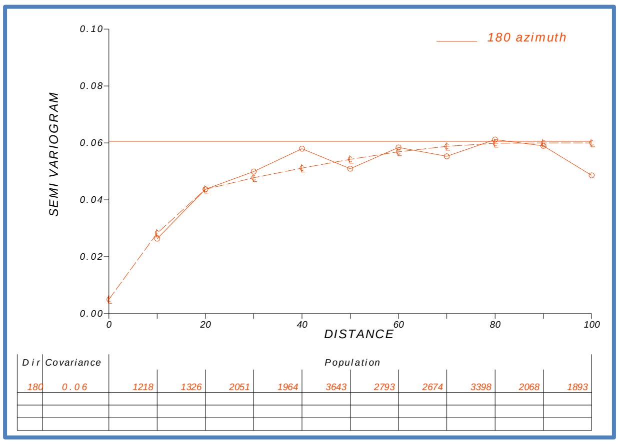
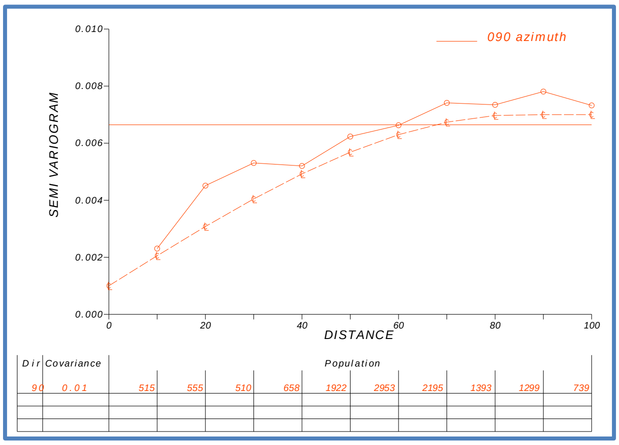


Figure 7 Oxide layer E/W variogram



Block modelling and grade estimation: A 3D block model was built within the geological layer surfaces. In plan the block sizes were 5m*5m, and vertically were reduced to 0.5m for fine sub-horizontal definition. Gold grades and density were estimated into the blocks using an inverse distance squared algorithm (ID2). A long sample scan distance was used to ensure estimation of all blocks in the dam, and strong horizontal continuity was implemented through vertical anisotropy. The following figures illustrate typical vertical cross-sections though the colour coded (reds +0.6g/t, blue low) gold grade blocks. The sections use a vertical exaggeration of 5x.

Figure 8 Cross-section N/S at 8850E

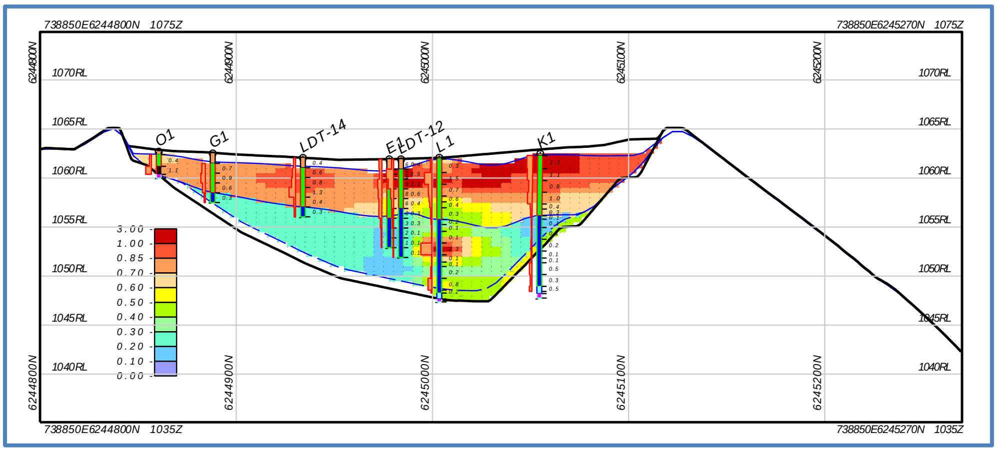
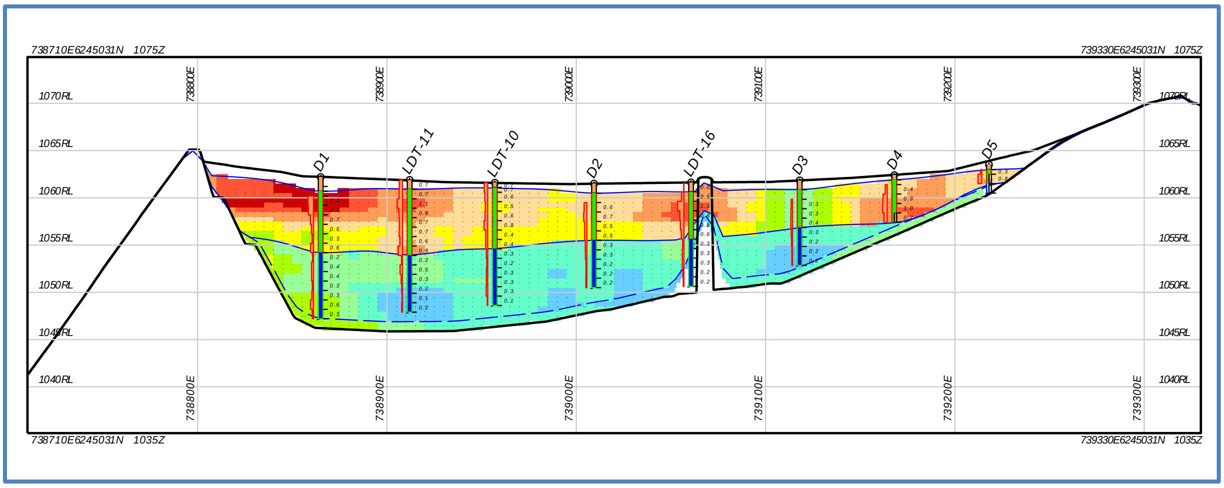


Figure 9 Cross-section E/W at 5030N



Resources and JORC classification: Gold Resources were reported from the block model by layer and as JORC classified accumulations of all layers. Tonnages were reported using densities estimated for each block. JORC classification relied on detailed reliable knowledge of the deposit (a tailings deposit with known volume, composition and source), geological interpretations possible from the drill hole logging and sampling, and the geostatistical analysis. Resource classification (into Measured, Indicated and Inferred) was applied by block and separately for the principal fresh and oxide layers – and relied on using the average sample distances calculated when estimating individual block grades. Distance classes were derived from the geostatistical analysis. The fresh layer distance classification was Measured <60m, Indicated <75m, Inferred <150m. The oxide layer distance classification was Measured <35m, Indicated <75m, Inferred <150m. The two other minor layers were classified as Inferred. The following figures illustrate colour coded JORC Resource classes (Measured in red, Indicated in green, Inferred in blue) of the principal layers, in plan view.

Figure 10 Fresh layer JORC Resource classes

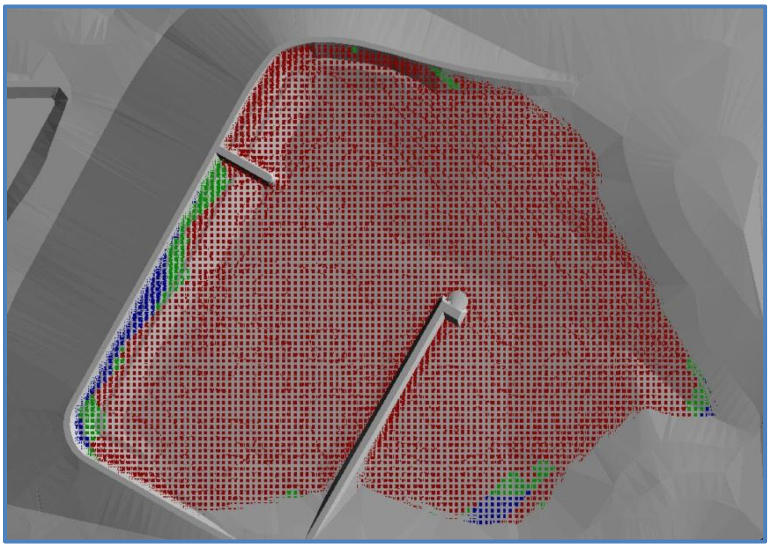
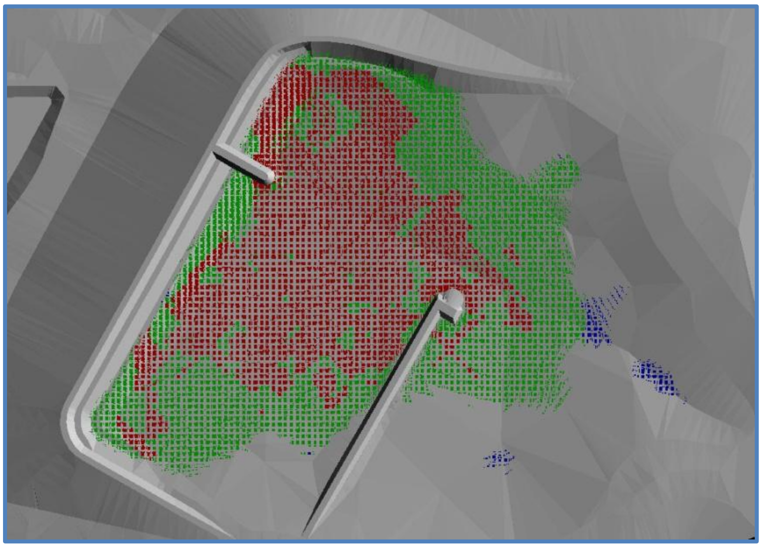


Figure 11 Oxide layer JORC Resource classes



RECONCILIATION

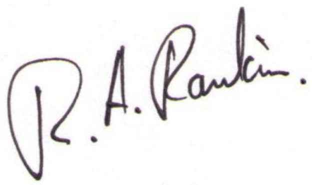
Reconciliation of the Resources was possible through comparison with tailings dam operating data available from the previous mining era. Reconciliation on tonnage was considered very good. Combined fresh and oxide material tonnage of 1.37Mt reported here was 5.5% lower than the previously reported 1.45Mt. The slightly conservative tonnage reported here would be expected as it was known that the actual base of the dam would be slightly lower than modelled, implying a slight under-reporting of dam volume. The density used in the old operating data is not known and therefore could not be compared with those determined here.

Reconciliation on grade was poor, with the combined fresh and oxide grade here some 26% lower than previously reported. No direct explanation of this difference is offered, as details of the past grade determinations are unknown. However the broad agreement of the assayed grades from the successive drilling programs would support the estimated grades reported here. GeoRes would contend that the careful segregation of the Fresh and Oxide layers here prevented overestimation of grade in the (proportionally lower grade) oxide layer. This combined with a possibly greater volume of oxide material than in previous estimates (due to a lower dam base model here) would inevitably lead to a lower overall grade.

COMPETENT PERSON STATEMENT

The information in this Document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Robin Rankin, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and registered as a Chartered Professional Geologist (CPGeo). Robin Rankin is Principal Consulting Geologist and operator of the independent geological consultancy GeoRes. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a **Competent Person** as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Yours sincerely



Robin Rankin
MSc, DIC, MAusIMM, CPGeo

Consulting Geologist
GeoRes

APPENDIX - CONSULTANT STATEMENTS

Statements are made here by the Consultant authoring this Document to provide context to it, and to address requirements of reporting according to JORC[1] standard or in the context of Canada's National Instrument 43-101 (NI 43-101).

Statements are made in terms of:

- Consultant & consultancy – Robin Rankin, Principal Consulting Geologist for GeoRes.
- Confidentiality.
- Background – qualifications and experience.
- Professional accreditation.
- Client, the Client's Project, and the Consulting Project undertaken by the Consultant.
- Competent Person statement for public reporting of Mineral Resources (JORC compliance).
- Public issue, Issuer and consent.
- Interest – of the Consultant with the Client and in the Client's Project.
- Project Knowledge.
- Site inspections.
- Reliance on other experts.
- Validity and outstanding consulting fees.
- Disclaimer.

CONSULTANT & CONSULTANCY

The author of this Document, is **Mr Robin Rankin** (the Consultant), Principal Consulting Geologist and operator of geological consultancy **GeoRes**. As far as JORC statements on Mineral Resources are concerned the Consultant also constitutes the "Competent Person".

CONFIDENTIALITY

This Document is confidential. Prior written consent from GeoRes is required before it or its contents may be disclosed in any way.

BACKGROUND QUALIFICATIONS & EXPERIENCE

Robin Rankin graduated with a Bachelor of Science (BSc) degree in Geology from the University of Cape Town, South Africa, in 1980. In addition he obtained a Master of Science (MSc) degree in Mineral Production Management from the University of London (Royal School of Mines), United Kingdom, in 1988 and a Diploma of the Imperial College (DIC) from Imperial College London in 1988. He has practiced geology professionally virtually continuously since 1981.

PROFESSIONAL ACCREDITATION

Robin Rankin is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). With the AusIMM he is registered as a Chartered Professional in Geology (CPGeo). He is a "Competent Person" for the purposes of JORC and a "Qualified Person" for the purposes of Canada's NI 43-101, both due to his relevant experience and current professional affiliation.

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.

CLIENT & PROJECT

The Consultant authored this Document, and performed the background work described in it, for **Meridien Resources Limited** (the Client).

The Client's Project was understood to be gold Resource estimation in the old **Lucky Draw gold mine tailings dam**, south of Bathurst in New South Wales, Austalia (the Client's Project).

The body of geological, resource estimation and reporting work undertaken by the Consultant on the Client's Project represents the consulting (the Consulting Project).

COMPETENT PERSON STATEMENT (JORC FORMAT)

In public reports concerning Mineral Resources the inclusion of a "Competent Person Statement" by the person evaluating and reporting them is required to comply with the JORC Code. The Statement asserts the competence of the person to report the Resources in terms of the standard of the Code itself, their peers (through their professional affiliations), and their experience. The format of the Statement is described in the Code, with the Competent Person to adapt it to how the Statement will appear with the report and to their employment status. Consent to public issue is further qualified by comments below.

The Competent Person Statement in this Document (above) is given in the format of and to comply with the JORC Code.

PUBLIC ISSUE, ISSUER & CONSENT

GeoRes has prepared this Document for the Client, and if it were to be publically issued the Client would be the Issuer.

GeoRes's confidentiality requires the Client to obtain written consent prior to any disclosure, including public issue. GeoRes also requires that notice of that consent be included with all public issue.

In the case of public reporting of Mineral Resources the JORC code requires the Competent Person Statement to contain consent of the Competent Person to the release of matters dealing with the Resources – in the "form and context" in which they are written. Form and context here would apply to this specific Document.

It was understood at the time of the Consultants' engagement that this Document was for public issue by the Client. Consent for its public issue is contained within the Competent Person Statement.

INTEREST

Robin Rankin and GeoRes are independent of the Client. This includes applying all of the tests in section 1.4 of NI 43-101. Similarly they are independent of the Client's Project.

PROJECT KNOWLEDGE

The Consultant had no involvement or knowledge of the Client's Project prior to his engagement by the Client in mid 2010 (the start of the Consulting Project). All recent and current specific knowledge of the Client's Project was gained directly from either the Client or through the Consultant's personal investigations into it. Up to the commencement of the Consulting Project the Consultant's knowledge would have been typical of a general geologist.

PROJECT SITE INSPECTIONS

The Consultant has not visited or inspected the physical Project site.

RELIANCE ON OTHER EXPERTS

Of all of the external sources of Project data that the Consultant (and the Competent Person) used the Consultant was of the professional opinion that it originated from personnel who either were or would have constituted Competent Persons, Qualified Persons or experts. This impression was either gained first hand or was assumed through the professional standing of the organisations they represented.

VALIDITY & OUTSTANDING CONSULTING FEES

This Document and it findings will remain invalid, and not be publically honoured by the Consultant, if consulting fees owed to GeoRes by the Client are outstanding for an unreasonable period.

DISCLAIMER

The Consultant and GeoRes disclaim responsibility for those aspects of the Consulting Project work, largely the source data, which could not be directly verified (either though duplication, practicalities, expense or time). They also disclaim liability for all actions, by persons other than the named Client, which may rely on any information in this Document.