

7 January 2008

MERIDIAN PETROLEUM PLC
("Meridian" or the "Company")

Calvin Field Update

Meridian Petroleum (AIM: MRP) announces an update on its Calvin Field project in Louisiana, USA.

At its interim results in September 2007, the Company announced that it was in discussion with EnSight, its joint venture partner in the Calvin Field, to plan a re-entry of the 5-29 well to assess the reserves and production potential of the Terryville A and B sands. The Company has also had further discussions with EnSight regarding the development timetable for the high-pressure resources at Calvin Deep.

As a result of these discussions, Meridian has submitted a written request to EnSight asking that they re-assign their 35% working interest back to Meridian and that the joint venture between EnSight and Meridian be dissolved.

The Company will notify shareholders once confirmation of agreement from EnSight has been received. Upon receipt of this confirmation full ownership of the 70% net working interest at the Calvin Field will revert to Meridian, and EnSight will no longer hold any interest in the Calvin Field project.

This agreement has no effect on the Company's plans for the re-entry of the 5-29 well during the first half of 2008, as EnSight had previously indicated that they were unlikely to participate in that well..

The timetable for any development activity on Calvin Deep has not yet been confirmed due to the potential for a high cost of drilling, so the Company is well-placed to allow for further consideration of the options for this project. The option to take on a new joint venture partner is amongst those under consideration.

Stephen Gutteridge, Chairman of Meridian Petroleum, said:

"We will continue with our plans for the 5-29 well, and once we have confirmation that we have regained full control over the rest of the Calvin Field we will evaluate the options for moving forward with the high pressure resources. This may include finding a more appropriate partner or operator."

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