

11 January 2008

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

Calvin Field Joint Venture Update

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

On 7 January 2008 the Company announced that it had formally requested that EnSight, the Company's joint venture partner on its Calvin Field project, re-assign its 35% working interest in the Calvin Deep prospects back to Meridian Petroleum.

The Company can now confirm that it has received written confirmation from EnSight that they will re-assign this interest with immediate effect. Meridian has now regained full ownership of its original 70% net working interest in the Calvin Field at no cost to the Company, and EnSight are no longer involved in the project.

Stephen Gutteridge, Chairman of Meridian Petroleum, said:

"As previously announced, we are reviewing our approach to the development of the Calvin Field and this revision of the ownership position is helpful to this process. We expect to provide further information on this review in due course."

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