



For Immediate Release

23 October 2008

**Meridian Petroleum Plc
("Meridian" or the "Company")**

Result of EGM and completion of share consolidation

Meridian Petroleum plc (AIM: MRP), the oil and gas E&P company with producing assets in the US and exploration licences in Australia, are pleased to announce that, at the Extraordinary General Meeting held earlier today, the resolutions proposed in the notice of Extraordinary General Meeting ("the Resolutions") dated 24 September 2008, were all duly approved by shareholders.

Following the approval of the Resolutions, the Company's share capital will be consolidated on the basis of 6 existing Ordinary Shares of 5p for each New Ordinary Share of 30p. The New Ordinary Shares of 30p each are expected to be admitted to trading on AIM at 8.00am on Friday, 24 October 2008. Details of the New Ordinary Shares are listed below:

Authorised Share Capital: GBP10,500,000 divided into 35,000,000 Ordinary Shares of 30 pence each

Issued Share Capital: 16,093,494 Ordinary Shares of 30 pence each

ISIN: GB00B3DDP128

It is expected that definitive share certificates in respect of the New Ordinary Shares will be dispatched by 3 November 2008 or, where applicable, CREST accounts are expected to be credited on 24 October 2008.

Apart from the change in nominal value, the New Ordinary Shares arising on implementation of the consolidation will have the same rights as the existing Ordinary Shares, including voting, dividend and other rights.

The aforementioned figure of 16,093,494 Ordinary Shares of 30p each may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, direct and indirect holdings of voting rights in Meridian under Chapter 5 of the Financial Service Authority's Disclosure and Transparency Rules.

Unless the context otherwise requires, defined terms used in this announcement shall have the meanings given to them in the circular to shareholders of the Company dated 24 September 2008.



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