



4th July 2008

**MERIDIAN PETROLEUM plc
(‘Meridian’ or the ‘Company’)**

Production Update

Meridian Petroleum (AIM: MRP), the US-focused oil and gas exploration and production Company, announces a production update for its Orion and East Lake Verret Fields.

Orion 36 Well, Michigan, USA

The Orion 36 well set a new daily gas production record of 5.57mmcf on 28 June 2008.

Total gas production in June was 132 mmcf at an average daily rate (allowing for 2 days of downtime) of 4.72mmcf. Production of natural gas liquids (NGL’s) during the month was 1371 bbls.

Net production to Meridian Petroleum in June (based on a Net Revenue Interest (NRI) of 72.785%) was 96 mmcf of gas and 998 bbls of NGL’s. This is equivalent to 17000 barrels of oil equivalent (boe) at a daily production rate of 567 boe/day

At the end of June typical flowing well-head pressure was in the range of 750 – 800 psi.

US gas prices rose again in June, and at the end of the month the Company was receiving \$14.50 per mcf for gas produced.

A number of milestones were passed in June:-

- Cumulative gas production since start-up in August 2007 passed the 1 bcf mark
- Capital expenditure on the well of some \$4 million has been fully recovered. As a result, from July 2008, the Company’s NRI will fall from 72.785% to 54.589%
- Another successful, sulfa-treat change-out was completed.

Meridian has been informed by its gas customer that they will be carrying out repair and maintenance work on their pipelines in mid-July and consequently the Orion well will be shut-in for 7 -10 days. The Company will use this opportunity to take new bottom hole pressure data which will then be submitted to RPS Energy for further assessment of the Orion reserves.

East Lake Verret Field (ELV), Louisiana, USA

On 30 June 2008, the Company completed the acquisition of 60% of the Rozel Energy net revenue interests in the ELV field in Louisiana. There are 6 currently producing wells in the field and the Company holds differing levels of NRI in each well, and operates the field on behalf of a number of partners. The details of the NRI position were included in the Acquisition announcement of 12 June 2008.

The effective date of the acquisition was 1 March 2008, so the Company has benefited from production and sales since that date.

The table below shows total ELV field sales and the net sales from the Company's NRI position.

2008	Total ELV Sales		Sales net to Meridian Petroleum		
	Gas mmcf	Oil bbls	Gas mmcf	Oil bbls	Total boe
March	159.4	6685	31.9	1445	6768
April	149.9	8519	31.9	1972	7283
May	148.3	5879	30.8	1316	6449
June	168.3	7581	33.8	1694	7327

The prices received for gas and oil production from ELV were (June not available yet):

2008	Gas Price \$ per mcf	Oil Price \$ per bbl
March	9.34	102.67
April	10.16	110.10
May	10.14	123.19

Stephen Gutteridge, Chairman, said "Another excellent performance by Orion in June has now been augmented by our newly acquired oil and gas production in Louisiana. In June we produced over 24000 boe of hydrocarbons at an average daily rate of over 800 boe. Given recent price moves, we expect total revenue from our net revenue interests in June to be over \$2 million."

Ed Childers, the Company's Chief Operating Officer, who meets the criteria of a qualified person under the AIM guidance note for mining and oil and gas companies, has reviewed and approved the technical information contained in this announcement.

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For further information contact:

Meridian Petroleum Plc
Stephen Gutteridge, Chairman
+44 (0) 20 7811 0140

Ambrian Partners
Tim Goodman
+44 (0) 20 7634 4711

Parkgreen Communications
Ana Ribeiro
+44 (0) 20 7933 8795