

6 February 2008

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

Statement re price movement

The Board of Meridian notes today's rise in the Company's share price and the speculation on internet bulletin boards concerning a possible offer for the Company.

The Company confirms that it has received early stage approaches from more than one party covering a range of strategic options, which may or may not lead to an offer being made for the entire issued share capital of the Company.

The Board considers each of these approaches to be at a very early stage and will continue to explore all these options for delivering value to shareholders.

A further announcement on any progress will be made when appropriate.

Consequently the Company is considered to be in an "offer period" as defined in the City Code on Takeovers and Mergers (the "Code"), and the dealing disclosure requirements listed below will apply.

In accordance with Rule 2.10 of the Code, the Company confirms that it has 96,560,963 ordinary shares of 5 pence each in issue. The ISIN reference for these securities is GB00B01D7F15.

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Ambrian Partners Limited is acting for Meridian in connection with the matters referred to above and no one else and will not be responsible to anyone other than Meridian for providing the protections offered to clients of Ambrian Partners Limited nor for providing advice in relation to the matters referred to above.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the 'Code'), if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of the offeree by the offeror, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

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