

Tuesday 1 December 2009

PRESIDENT PETROLEUM COMPANY PLC
("President Petroleum" or "the Company")

Change of Name, Board Changes and Directors' Shareholdings

The Company, previously known as Meridian Petroleum plc, announced on 30 November 2009 that both Special Resolutions proposed at the Company's EGM had been passed. As a result, the Company is pleased to confirm a change of name, changes to the Board of Directors and Directors' shareholdings.

Name Change

With effect from today, 1 December 2009, the name of the Company has changed to President Petroleum Company PLC, with a new London Stock Exchange ticker symbol of PPC. The Company's new website address is www.presidentpc.com.

Board of Directors

The new Board of Directors for President Petroleum comprises;

Stephen Gutteridge, Chairman
Dr Michael Cochran, Exploration Director
Angelo Baskaran, Finance Director
David Wake-Walker, Non-executive Director
John Hamilton, Non-executive Director
Chris Hopkinson, Non-executive Director

Peter Clutterbuck, Non-executive Director of the Company since 2004, stepped down from the Board with effect from 1 December 2009.

Ed Childers, the Company's US-based Chief Operating Officer, will continue in his current role.

Directors' Shareholdings

The Company has been notified today that the Directors listed below have subscribed for and have been allotted the following ordinary shares of 1 penny each ("Ordinary Shares") in the Company, at an issue price of 25 pence per Ordinary Share, pursuant to the Placing and Open Offer (the "Capital Raising") and Subscription (the "Subscription") which was announced on 30 October 2009 and which completed on 1 December 2009.

Director	Number of Ordinary Shares taken up under the Subscription	Number of Ordinary Shares taken up under the Capital Raising	Number of Ordinary Shares held following the Subscription and Capital Raising	Percentage of enlarged issued share capital
Stephen Gutteridge	149,500	87,223	498,392	1.10
Michael Cochran	nil	100,000	100,000	0.22
Angelo Baskaran	76,250	7,500	106,250	0.23
David Wake-Walker	73,250	13,888	128,804	0.28
John Hamilton	nil	200,000	200,000	0.44
Chris Hopkinson	nil	400,000	400,000	0.88

Stephen Gutteridge, Chairman of President Petroleum Company PLC, said:

“I am delighted to welcome Mike Cochran, John Hamilton and Chris Hopkinson as Directors of President Petroleum. They bring valuable and diverse experience, contributing to a Board with the talent and capability to take forward the Company’s transformation to mid-cap status.

On behalf of the Board I would like to thank Peter Clutterbuck for his considerable contribution to the Company over the past five years. We wish him well for the future.”

For further information contact:

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