

Monday 30 November 2009

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

Result of Open Offer

Open Offer subscriptions of 199.15%

On 30 October 2009, Meridian announced that it was to adopt a transformational strategy aimed at significantly increasing its reserves and resources. The initial steps in developing this strategy included a capital raising of approximately £6.9 million, strengthening of the Board and management and a change of name to President Petroleum Company PLC.

The Capital Raising is being made by way of a Placing of 22.25 million New Ordinary Shares to Levine Capital Management and institutional investors and an Open Offer of 5,364,498 New Ordinary Shares, allowing the Company's existing Shareholders the opportunity to participate in the fundraising at the same price as the Places.

The Open Offer closed at 11.00 a.m. on 27 November 2009. Under the Open Offer, valid applications have been received from Qualifying Shareholders in respect of their basic Open Offer Entitlements for, in aggregate, 5,002,468 Open Offer Shares, representing approximately 93.25 per cent. of the Open Offer Shares. As a consequence, 362,030 Open Offer Shares were available pursuant to the Excess Application Facility. Valid applications received from Qualifying Shareholders pursuant to the Excess Application Facility have been received in respect of 5,680,810 Excess Shares, representing approximately 1,569 per cent. of the Excess Shares available. Accordingly, Qualifying Shareholders will receive an approximate rate of 6.37535 per cent. of their application under the Excess Application Facility and no Open Offer Shares have been subscribed for by Evolution, who agreed to underwrite the Open Offer.

Shareholder Approval

Shareholder approval to effect the Proposals, including the Placing and Open Offer, will be sought at the Extraordinary General Meeting ("EGM") of the Company to be held at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, on 30 November 2009 at 11.00 a.m. Application has been made to the London Stock Exchange for the New Ordinary Shares and the Redenominated Shares, pursuant to the Capital Reorganisation, to be admitted to trading on AIM, subject to Shareholder approval being given to the Proposals at today's EGM. It is expected that Admission will become effective on 1 December 2009 and that dealings for normal settlement in the Redenominated Shares and the New Ordinary Shares will commence at 8.00 a.m. on 1 December 2009.

The Placing and Open Offer remain conditional upon the Placing Agreement becoming unconditional in all respects and Admission.

The Enlarged Issued Share Capital of the Company following Admission will be 45,446,492 Ordinary Shares of 1 pence each.

Stephen Gutteridge, Chairman of Meridian, said:

"We are delighted with the response to our capital raising from institutional investors and particularly from our large base of private investors. Our proposals to transform Meridian into a company with the ambition and resources to achieve mid-cap status have been strongly supported by both existing and new investors and we look forward to working with our shareholders on the next steps in the transformation plan for President Petroleum"

This announcement should be read in conjunction with the full text of the Circular published by the Company on 2 November 2009. Definitions used in the Circular shall have the same meanings when used in this announcement unless the context otherwise requires. Copies of the Circular are available for a period of twelve months on the Company's website, www.meridianpetroleum.com free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

For further information contact:

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