

Tuesday 14 April 2009

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

**Pontiac Drilling Underway**

Meridian Petroleum (AIM : MRP), the oil and gas exploration and production company with producing assets in the USA and exploration licences in Australia, announces that it has commenced drilling of the Pontiac prospect in Michigan, USA.

The Pontiac prospect is a typical Michigan Niagaran Reef; it is both similar in structure to, and nearby, the Company's existing Orion reef, which is already producing.

The drilling rig is located within the site of the Company's existing production facility, and is drilling directionally into the reef in a North-South direction. The well will be drilled over a measured distance of approximately 5,300 feet with a vertical depth of around 4,200 feet. Drilling is expected to take 15 - 20 days.

Meridian is partnering on Pontiac with Wellmaster, the current contract operator of the Orion well, and will have an initial working interest of 75%. This will revert to 56.25% once Meridian has recovered its share of drilling and completion costs. Royalty levels on the Pontiac well are high at 32%, so Meridian's working interest position will translate into a net revenue interest of 51% initially, then adjusted to 38.25% after cost recovery.

Pontiac will be a relatively low cost well to drill and the Company has assessed it as having a 50% likelihood of success. If the well were to become a successful gas producer then similarities to Orion are expected in terms of gas quality, recoverable reserves (2-3 bcf) and production profile. However, the peak production rate of 6 mmcf/d set by Orion is unusually high for a reef of this type and the Company does not currently anticipate such high peak rates from Pontiac.

Stephen Gutteridge, Chairman of Meridian, said:

*"We are pleased to have commenced drilling on the Pontiac prospect. The Company has the benefit of nearly two years of production experience at Orion, and with production facilities and a customer already available, completion and hook-up of a successful well should be relatively quick and straight-forward."*

- Ends -

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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.