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

Operations Update

Work programme at East Lake Verret successfully completed

Meridian Petroleum (AIM : MRP), the oil and gas exploration and production company with producing assets in the USA and exploration licences in Australia, announces an update on operations in the USA.

East Lake Verret Field ("ELV"), Louisiana, USA

The planned work programme at ELV involving well work-overs and changes to the production streams has been successfully concluded, and all wells are now back on-stream ahead of schedule.

The work-over of the Kafoury 2 well has been particularly successful. This is the largest producing well in the field and, following the clean-up and re-perforation work, it has been steadily eased up to a gross production level of 3.5 mmcf of natural gas and just under 70 bbls/day of oil. The well is no longer producing water and production levels will be gently increased over the next few weeks.

Both the McKerall 1 and 2 wells are now producing at expected levels using the compressor facilities available centrally at the field.

Gross oil production from all six wells is now back to levels last seen in April/May, whilst production of natural gas has been restored to July levels even with the Kafoury 2 well on controlled flow-rates.

Production

Production from ELV in September was affected by the work programme and associated shut-ins. Net natural gas production was 10.7 mmcf and net oil production was 1,023 bbls. Over the first eleven days of October net production was 8.9 mmcf of natural gas and 469 bbls of oil. The combined average daily rate of production was 93 barrels of oil equivalent per day ("boepd") in September and 178 boepd in October to date.

The average oil price received for ELV production in September was US\$65.19/bbl and the estimated price received for natural gas was just under US\$3.00/mcf.

Hedging

The Company's hedging contracts delivered cash gains of US\$118,500 in September.

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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.