

Mediterranean Oil & Gas plc (“the Company” or “MOG”)

6 May 2009

Operational Update on Guendalina Gas Field Development (MOG 20%; ENI operator)

The Board of Mediterranean Oil & Gas Plc is pleased to announce the latest update on the Guendalina offshore gas field development located offshore Italy in the northern Adriatic.

ENI, the operator of the Guendalina gas field, has advised MOG that the Environment Ministry has issued the Environmental Approval for the field development plan (“FDP”).

The operator now expects to receive the final award of the production concession from the Ministry of the Economic Development next quarter and to commence the engineering work in September 2009.

Following installation of the production platform, it is planned to drill two development wells in the second half of 2010 and the first gas production from the field expected by the last quarter of 2010. Gas production from the field is expected to be 20 MMcf/d (100% basis).

The Company has a 20% interest in the Guendalina gas field which has independently certified 2P gas reserves of 22 Bcf (100% basis).

Sergio Morandi, the Company’s CEO, stated:

“Completion of the environmental impact assessment approval process for the Guendalina gas field development is a very important milestone and allows greater confidence in the development timetable from this point. The Company estimates its share of the Guendalina field’s expected gas production will help MOG to triple the current rate of gas production to approximately 3 Bcf per year, and now that we have the environmental approval we expect to achieve that rate of production from the end of next year.”

QUALIFIED PERSON

Sergio Morandi (a director of the Company) holds a first class honours degree in geology from La Sapienza University (Rome) and has over twenty seven years E & P experience spent in oil and gas exploration and operations management and seismic data acquisition, processing and interpretation with ENI, Coparex, ELF, Enterprise Oil, Shell Italia E&P and Shell International E&P. Mr. Morandi’s last position held was as International Geophysical and Business Advisor with Shell International E&P at EPTS - Centre of Expertise in The Netherlands. His earlier roles include Head of Exploration for Shell Italia E&P and as Head of Exploration and Chief Geophysicist for Enterprise Oil Italiana. Mr. Morandi has been a lecturer in Applied Seismology at the Basilicata University in Italy, is a board member of Associazione Mineraria Italiana, is a current member of the European Association of Geoscientists and Engineers, registered member number 563 of the Lazio Geologists’ Order and is a registered geological adviser to the Rome and Viterbo Tribunals in Italy. He has compiled, read and approved the technical disclosure in this regulatory announcement. The technical disclosure in this announcement complies with the SPE/WPC standard.

GLOSSARY

Bcf	billon cubic feet of gas
MMcf/d	million cubic feet of gas per day
2P reserves	proven plus probable reserves
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress

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