

MEDITERRANEAN OIL & GAS PLC
(the "Company" or "MOG")

11 December 2007

Operational Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to make available the latest operational update:

1. Spud Dates

- (a) Grenade 3 (France: Egdon Operator) last advised spud date from the operator is early January 2008. Short delay due to extended operation on COFOR Rig's current engagement.
- (b) Ombrina Mare (Offshore Italy: MOG Operator) spud date confirmed January 2008.
- (c) Teboursouk 1 (Tunisia: Range Operator) spud date is now forecast in late January - early February 2008. Short delay due to rig's extended operation on current engagement.
- d) Monte Grosso (Italy: MOG Operator) due to the extension of long production test for another operator the availability of EMSCO C3 Rig has been delayed and the forecast spud date is now postponed to end of March 2008.

2. Medjerda permit (Tunisia: Range Operator)

New Seismic Acquisition

In line with our exploration programme of this 5,000sq km permit, the acquisition of 200km of new 2D seismic has commenced. This seismic campaign should be completed by late January – mid February 2008. Data processing will follow and should be completed by May 2008. Interpretation will follow immediately after the processing is completed. The budgeted cost net to the Company for the seismic, processing and interpretation is USD750,000.

3. Off Shore Malta Seismic Update (Blocks 4, 5, 6 and 7 – MOG Operator)

CGG Veritas has completed the data processing of 2D newly acquired seismic and the reprocessing of 3D seismic. The Company has now commenced interpretation of the newly acquired 2D seismic data in blocks 5, 6 and 7 and integration with vintage 2D seismic data and the geological model. Interpretation is expected to be completed by mid-late February 2008. 3D data re-interpretation on block 4 will follow back to back.

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 (Netherlands) - EPTS - Centre of Expertise. His earlier roles include Head of Exploration for Shell Italia E&P and, for Enterprise Oil Italiana, Head of Exploration, and Chief Geophysicist. Mr Morandi has been a lecturer in Applied Seismology at the Basilicata University in Italy and a Board member of Associazione Mineraria Italiana. 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.

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