

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

2 May 2008

Ombrina Mare 2 (MOG 100%) Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update on the Ombrina Mare 2 Appraisal Well ("OM2") - MOG Operator, 100%.

Status:

- Currently recording significant oil shows whilst drilling inside the main target carbonate formation.
- Logs confirmed the material presence of gas in the Pliocene gas sands complex.
- Drilling operation proceeding satisfactorily in line with the Company's geological prognosis and appraisal expectations.

Oil Target

The OM2 appraisal well is at approximately 2145m and is inside the carbonate primary target. We are currently coring inside the carbonate complex.

There are continuous oil shows on cuttings and on the shale shakers and associated drilling total gas of 2.79%. These significant oil shows are also associated with good yellow fluorescence.

The current programme is to core where oil shows are present and drill the carbonate sequence to the scheduled TD. The carbonate main target was found to be oil bearing in OM1 vertical exploration well, which produced 400 bbls/day. OM2 is 1 km east of the OM1 location.

Gas Target

The two runs of logs at OM2 have confirmed the presence of several gas sand levels in the secondary target zone, the middle-upper Pliocene gas sands complex.

The middle-upper Pliocene gas sands complex sequence is constituted by prevalent shales alternated with levels of sands. Last week, significant gas shows from 5 to 12 % (C1) were recorded while drilling in these sediments between 1500 to 1800m.

The main gas sands are associated with seismic amplitude anomalies visible on the seismic image and also have a good correlation with the main gas bearing sand levels of the discovery well, OM1, where they produced 150,000 to 190,000 scm/day (5.3 to 6.7 MMcf/d) of gas (99% methane(C1)).

Sergio Morandi, the Company's CEO, stated:

"The presence of significant oil shows whilst drilling the main carbonate target in OM2 and the discovery of gas in the secondary gas complex target augurs very well for the successful appraisal of the OM1 oil and gas discoveries. Once full testing is carried out we will be in a position to better estimate the oil and gas volumes and the most likely size of the fields, which have already produced oil and gas from OM1. 5MMbbls of P1 & P2 oil reserves from OM1 has already been certified."

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

bbls/day	stock tank barrels of oil per day
C1	methane gas
Gas show	means the appearance of natural gas in the returning drilling fluid. Gas show is a term used in mud logging to show the amount and composition of natural gas above background gas levels.
MMbbls	millions stock tank barrels of oil
MMcf/d	million cubic feet per day
P1 & P2 Reserves	Proven plus Probable reserves as defined in the SPE definitions
scm/d	cubic metres per day
Shale shakers	devices that remove drill cuttings from the drilling fluid while circulating and drilling
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress
TD	target depth

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