

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

22 June 2006

**RESOURCES UPGRADE – OMBRINA MARE OIL FIELD**

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce an update to the resource estimates for the Company's Ombrina Mare oil and gas discovery.

The Ombrina Mare field is located seven kilometres from the Italian Adriatic coast in about 20 metres of water. The Ombrina Mare field and two satellite structures are entirely covered by permit BR 269GC which is 100% owned and operated by the Company's wholly owned subsidiary Intergas Piu.

The Ombrina Mare 1 discovery well was drilled by Elf in 1987 and resulted in oil production of 428 stock tank barrels ("stb") per day during extended test. Based on the initial available data, the development plan from the earlier best estimate resources anticipated plateau rates of approximately 8,000stb per day.

The Company has now carried out an integrated geological and geophysical interpretation of the Ombrina Mare area from recently acquired 3D seismic data. New information from the original discovery well was also obtained and incorporated into the review. The Company has updated its resources study including a review of the volumetric estimation of the contingent resources and oil in place on the two oil bearing levels within the Mio-Oligocene and Cretaceous carbonate reservoirs. Best Estimate stock tank oil initially in place ("STOIIP") has been upgraded by almost 80% and Best Estimate Contingent Resources by approximately 40%. A revised development plan will be prepared based on the updated resources estimate and the additional estimated resources may lead to increased anticipated plateau production rates from the field.

**Ombrina Mare Field – Volumetric Appraisal**

	STOIIP (MMstb)			Contingent Resources (MMstb)		
	Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Mio-Oligocene	47.0	56.4	65.4	6.6	9.3	12.3
Cretaceous	91.2	109.5	271.6	13.0	18.2	51.7
<b>TOTAL Ombrina Mare Field</b>	<b>138.2</b>	<b>160.9</b>	<b>337.0</b>	<b>19.6</b>	<b>27.5</b>	<b>64.0</b>

**Satellite Structures**

In addition to the Ombrina Mare discovery, there are two satellite oil prospects and three gas leads within the area covered by the BR269GC permit which are being re-evaluated by the Company utilising the newly acquired 3D seismic data. These

