

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

24<sup>th</sup> October, 2007

**Notification of exercise of options and share dealings**

**1. Exercise of Options**

On 24 October 2007 the Company was formally advised by Transcontinental Investments Pty Ltd ("TRG"), of which Mr A Trevisan (a director of the Company) is a director and controller, that TRG intends to exercise its option to acquire 3,000,000 shares in the Company. A further announcement will be made once the exercise notice is received by the Company.

Funds from the exercise of these options will total £3.48 million net to the Company and will be a significant supplement to the Company's Treasury to be applied to our extensive drilling program scheduled for the current quarter.

**2. Share Dealings**

The Company has been notified today that Fidelity International Limited ("Fidelity") has acquired proxy voting rights in 1,691,700 shares in the Company representing 5.03% of the total voting rights attached to the issued ordinary shares.

The Company was notified on 24 October 2007 that TRG, of which Mr. A Trevisan is a director and controller, has sold with effect on the notification date 2,368,000 shares in the Company at £1.52 per share to Fidelity and its clients ("TRG Transaction").

Parkplace Finance Limited has notified the Company that it has loaned 2,368,000 shares to TRG to be returned by TRG from the exercise of the options.

Following the TRG Transaction, TRG's shareholding in the Company is unchanged and Parkplace Finance Limited now holds 3,922,987 shares representing 11.7% of the total issued share capital of the Company pending the return of the TRG Transaction shares.

**Enquiries:**

**Mediterranean Oil & Gas Plc**

Sergio Morandi, CEO / Managing Director  
Tony Trevisan, Executive Director

Tel: +39 06 474 5756  
Tel: +44 790 162 4290

**WH Ireland Limited**

James Joyce / David Porter

Tel: +44 (0) 20 7220 1666

**Tristone Capital Limited**

Nick Morgan

Tel: +44 (0) 20 7399 2470

**Pelham Public Relations**

Charles Vivian  
Philip Dennis

Tel: +44 (0) 2077 43 6672  
Tel: +44 (0) 20 7743 6363