

Mediterranean Oil & Gas Plc (“the Company”)

Exercise of Warrants

25 May 2006

The Company today announces that it has issued and allotted 125,000 new Ordinary Shares of 20p each, pursuant to an exercise of warrants at a price of £1.00 per share.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of 20p each in the Company and trading of these shares on AIM is expected to commence on 26 May 2006.

The total number of Ordinary Shares in issue following this exercise of warrants is 33,437,736.