

MEDITERRANEAN OIL & GAS PLC (the “Company” or “MOG”)

30 October 2007

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to make the following announcements.

1. ITALY – 4 NEW EXPLORATION PERMITS AWARDED

The Company has been awarded 4 new Italian exploration permits. The new permits awarded to the Company’s wholly owned subsidiary Intergas Piu S.r.l. (IGP) are:

(i) Villa Mazzarosa (**MOG operator: 100%**)

The Villa Mazzarosa permit comprises two gas discoveries namely Savini and Fonte Dell Olmo fields. These as yet undeveloped discoveries were drilled in the 1980’s with several gas levels producing on test up to 40,000 scm/d (1.4 mmscf/d). The appraisal of the Savini and Fonte Dell Olmo discoveries is a priority for the Company.

(ii) Serra dei Gatti (**MOG operator: 100%**)

The Serra dei Gatti permit is located onshore southern Italy in the area where IGP owns and operates the Torrente Celone and Masseria Petrilli production concessions. Also MOG’s production interests in Lucera and Masseria Acquasalsa are located in close proximity.

(iii) Villa Carbone (**MOG operator: 50%**, Gas Plus Italiana 50%)

(iv) Colle dei Nidi (Gas Plus Italiana **operator: 65%**; **MOG 25%**; Petrorep: 10%)

Villa Carbone and Colle dei Nidi are located onshore central Italy in the area where the Company owns and operates the Castel Di Lama production concession and the Acquaviva Picena and Guardia Vomano exploration permits.

The new permits cover a combined area of **287** square kilometres.

MOG will now complete environmental clearance studies for the new areas.

In parallel to the appraisal of Savini and Fonte Dell Olmo fields, MOG will conduct geological and geophysical studies on each of the other licences to better define a number of identified leads and prospects for gas targets.

The Company’s CEO, Sergio Morandi, said:

“With the acquisition of these new exploration permits we consolidate our portfolio of gas assets in areas where our Company’s experience in exploration and production gives us a distinct advantage. The proximity of MOG’s and its partners’ infrastructure to the new permits will clearly be advantageous to the Company’s operations.”

2. OPTIONS - NOTICE OF EXERCISE

The Company has received from Transcontinental Investments Pty Ltd ("TRG"), of which Mr. Trevisan is a director and controller, an option exercise notice to subscribe for 3,000,000 shares. The exercise of the options is expected to complete on 2 November 2007 and the Company will receive a total of £3.48 million (average exercise price of £1.16 per Ordinary share).

3. DRILLING SCHEDULE UPDATE

The latest information available to the Company on spudding dates for the Company's forthcoming drilling operations is as follows:

- (a) Grenade 3 (France: Egdon Operator) - Advised spud date on or about 6th December 2007.
- (b) Ombrina Mare (Offshore Italy: MOG Operator) - No change. Forecast spud January 2008.
- (c) Monte Grosso (Italy: MOG Operator) - No change. Forecast spud December 2007.
- (d) TebourSouk 1 (Tunisia: Range Operator) - Expected spud December 2007/ early January 2008 (short delay due to extended operations on previous contract of CTF – Rig 06).

4. WEBSITE

The Company has introduced a new page entitled "Market Research" to its website to accommodate its research reports. The latest reports by Tristone Capital and WH Ireland have just been posted on it and may be read or downloaded.

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.

Glossary

scm/Mscm	Standard cubic metres / Million standard cubic metres
SPE/WPC	Society of Petroleum Engineers / World Petroleum Congress
scm/d	Standard cubic metres per day
mmscf/d	Million standard cubic feet per day

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