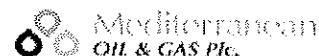


## Regulatory Announcement

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Company	Mediterranean Oil & Gas Plc
TIDM	MOG
Headline	Operations Update
Released	10:21 05-Apr-06
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### MEDITERRANEAN OIL & GAS PLC (the "Company" or "MOG")

5 April 2006

#### GUENDALINA GASFIELD AND MEDJERDA BLOCK UPDATE

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce today a further update in relation to the development of the Guendalina gas field (offshore Italy) and its acquisition of a 25% interest in the Medjerda Block, northern Tunisia.

#### ACQUISITION OF 25% INTEREST IN MEDJERDA BLOCK; NORTHERN TUNISIA

##### Acquisition Conditions Satisfied

Further to the Company's announcement on 29 March 2006 that it had agreed to acquire a 25% interest in the Medjerda Block subject to a number of conditions, the Board wishes to advise that agreement has been reached with the operator, Range Petroleum Ltd ("Range"), on the matters that were conditions precedent to the acquisition.

The agreement to purchase a 25% interest in the Medjerda Block is now unconditional except for receipt of formal ETAP (the Tunisian petroleum authority) consent to the transfer.

##### Drilling Rig Contracted for Q4, 2006.

Range has advised the Company that on behalf of the owners of the Medjerda Block they have executed a contract with Compagnie Tunisienne de Forage for CTF Rig 6 to drill the TEB-1 well in the Teboursouk Prospect. The well is expected by the Directors of the Company to spud in the fourth quarter of 2006.

The Teboursouk Prospect is located in the Domes zone in the southern part of the Medjerda Block. The Company has been advised by Carthago Oil Company that the Teboursouk Prospect P50 reserves are estimated to be 80 MMbbls and 27 MMbbls for the Aptian Sandstones and Carbonate Complex objectives respectively. The Company is presently working to verify these estimates in accordance with the SPE standard and will update the market accordingly as soon as practicable.

#### GUENDALINA – DEVELOPMENT UPDATE (MOG 20%; ENI 80%)

In the interests of a more cost effective development of the Guendalina field it has been decided by the Company and ENI that the development will be tied back to another ENI owned and operated field that is 12 km to the south, named the Tea Field.

ENI, the operator of D37ACFR Permit, has advised the Company that the environmental approval for the development has now been received.

RPS Energy ("RPS"), in its Competent Person's Report dated 9 November 2005 and published in the Company's AIM Admission Document, provided for the Guendalina field a Best Estimate gas in place of 796Mscm and High Estimate gas in place of 1,467Mscm. RPS's Best Estimate contingent gas resources was 455Mscm and High Estimate 851Mscm for the Guendalina Field. All estimates are on a 100% basis.

The Competent Person's Report also provided a production profile from Best Estimate Contingent Resources that indicated production from Guendalina would be 139.77Mscm (100% basis) in the first production year. The Company's share of this estimated production would, in the belief of the Directors, approximately double its Italian annual gas production.

## QUALIFIED PERSON

Giovanni Catalano (a Director of the Company) has had over twenty-five years in the upstream oil and gas industry with the last position held in Woodside Energy Pty Ltd, Perth, Western Australia as Business Development Manager – Far East. Prior to Woodside (seven years), Mr Catalano was with AGIP (nine years) and LASMO International (eleven years). He is a former Director of Woodside Energy UK and AGIP Mauritania BV companies and former Chairman of Woodside Energias SA in Spain. He has compiled, read and approved the technical disclosure in this regulatory announcement.

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