

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

8 November, 2007

Notification of exercise of options and share dealings

1. Exercise of Options

On 8 November 2007:

- (a) Transcontinental Investments Pty Ltd ("TRG"), of which Mr. Trevisan (a director of the Company) is a director and controller, exercised its remaining option to acquire 1,000,000 ordinary shares of 20p each in the Company; and
- (b) Mr. Lenigas (a director of the Company) exercised options to acquire 1,000,000 ordinary shares of 20p each in the Company;

(collectively "Option Exercise").

The Option Exercise is expected to complete on 16 November 2007 at which stage a separate announcement will be made.

Funds from the exercise of these options will total £1,920,000 net to the Company and will supplement the Company's Treasury to be applied to our extensive drilling program scheduled for the current quarter.

2. AIM Rule 17 Share Dealings

The Company was notified on 8 November 2007 that TRG, of which Mr. A Trevisan is a director and controller, sold 350,000 ordinary shares of 20p each in the Company at £1.55 per share.

TRG's shareholding after the transaction is 3,393,278 representing 9.3% of the issued shares prior to the issue of the additional 2,000,000 ordinary shares of 20p each pursuant to the Option Exercise or 8.8% after the resultant increase in the share capital.

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