

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

15 Sept 2008

Operational Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update.

Lucera Concession, Italy - GPI operator; MOG 13.6%

Masseria De Palma 1dir exploration well (“MP1d”) has been spudded on the Lucera gas production concession onshore Southern Italy.

MP1d should reach the target depth of 1872 metres in approximately 25 days. If the well is successful, testing and completion are forecast to take an additional 20 days.

The MP1d well is located in an existing gas production concession where the joint venture partners are currently producing gas from other fields. If the well is a discovery it can be connected to the existing gas plant.

The exploration play is targeting prospective gas resources of 5.5 to 9 Bcf (best to high case, 100% basis) in the prolific Pliocene sand levels of the Bradano Trough.

The exploration targets in the Pliocene Gas sand complex are expected from 1036m to about the target depth.

Vigna Nocelli 1 Work Over (“VN1wo”) - Torrente Celone Gas Production Concession, Italy – MOG Operator; MOG 50%

MOG has successfully completed a rigless work over operation on the gas production well Vigna Nocelli 1.

Six new gas sand levels have been opened between 950 and 1,116m depth and a significant increment of pressure has been recorded in the well following the work over operation.

Following the completion of some maintenance works planned along the existing gas production pipeline, the well should resume production in early 2009 from the residual 280 MMcf P1+P2 gas reserves (100% basis) from the Vigna Nocelli 1 well.

Ombrina Mare Oil & Gas Field – MOG Operator; MOG 100%

The Company has engaged independent reserve engineers, Studio Ingegneria Mineraria (‘SIM’), to assess the gas reserves at Ombrina Mare. SIM’s assessment is expected to be finalised by the end of September 2008.

Proger Engineers have been commissioned to assist in preparation of the field development plan. The Company anticipates being able to lodge the plan for approval and apply for a production concession in November 2008.

Sergio Morandi, the Company's CEO, stated:

"The above Masseria de Palma and Vigna Nocelli operations are part of the Company's on-going gas production and reserves enhancement strategy. The Company is maximising the gas production potential from its existing portfolio of production concessions and the utilisation of the existing production wells, gas production plants and other infrastructure. "

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 at EPTS - Centre of Expertise in The Netherlands. His earlier roles include Head of Exploration for Shell Italia E&P and as Head of Exploration and Chief Geophysicist for Enterprise Oil Italiana. Mr Morandi has been a lecturer in Applied Seismology at the Basilicata University in Italy, is a board member of Associazione Mineraria Italiana, is a current member of the European Association of Geoscientists and Engineers, registered member number 563 of the Lazio Geologists' Order and is a registered geological adviser to the Rome and Viterbo Tribunals in Italy. 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

Bcf	billon cubic feet of gas
m	metres
MMcf	million cubic feet of gas
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress

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