

17 July 2008

Mediterranean Oil & Gas Plc (“the Company”)

Holdings in Company

The Company received notification on 17 July 2008 from JP Morgan Chase and Co that, as at 14 July 2008, JP Morgan Asset Management (UK) Limited and Bear, Stearns International Trading Limited jointly had a disclosable interest of 3,882,880 ordinary shares in the Company, representing 9.98% of the total voting rights attached to the issued ordinary share capital of the Company.

Enquiries:

Mediterranean Oil & Gas Plc

Sergio Morandi, CEO

Tel: +39 06 474 5756

Tony Trevisan, Executive Director

Tel: +44 790 162 4290

WH Ireland Limited

James Joyce / David Porter

Tel: +44 (0) 20 7220 1666

Tristone Capital Limited

Nick Morgan

Tel: +44 (0) 20 7355 5800

Pelham Public Relations

Charles Vivian

Tel: +44 (0) 2077 43 6672

Lucy Frankland