

## **Mediterranean Oil & Gas Plc (“the Company”)**

### **Exercise of Options**

2 November 2007

The Company today announces that it has issued and allotted 3,000,000 new ordinary shares of 20p each (“New Ordinary Shares”), pursuant to an exercise of options at a total price of £3,480,000 (average price of £1.16 per share) by Transcontinental Investments Pty Ltd (“TRG”).

The New Ordinary Shares will rank pari passu with the existing ordinary shares of 20p each in the Company (“Ordinary Shares”) and trading of these shares on AIM is expected to commence on 8 November 2007.

Following this exercise of options the Company’s share capital will comprise 36,612,736 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company following the allotment and issue of the New Ordinary Shares is 36,612,736.

#### **Director’s Dealings and New Significant Shareholder**

In accordance with Rule 17 of the AIM rules in respect of director’s dealings the following information falls to be disclosed:

Director Mr. Anthony A. Trevisan

The Company has been advised that Transcontinental Investments Pty Ltd of which Mr. Trevisan is a Director and controller has acquired through the exercise of options a further 3,000,000 Shares and has become a significant shareholder. Number of Shares held immediately post acquisition: 3,743,278.

Total percentage holding of issued class post acquisition 10.2%.

#### **Enquiries:**

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