

**Mediterranean Oil & Gas Plc
("the Company")**

16 January 2009

Holdings in Company

The Company received notification on 16 January 2009 that, as at 16 January 2009, LR Managers LLC as Investment Manager for LR Global Fund Ltd, LR Global Liquidating Fund Ltd and LR Global Partners LP (collectively "LR Global") held 1,732,500 ordinary shares in the Company, representing 4.45% of the total voting rights attached to the issued ordinary share capital of the Company. LR Global reduced its disclosable interest by 1,775,000 shares between 6 and 15 January 2009.

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