

Mediterranean Oil & Gas Plc
("the Company")

4 October 2010

Appointment of Financial Adviser

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) announces the appointment of CIBC World Markets plc ("CIBC") as Financial Adviser, to advise the Company in a review of its strategic options.

Michael Bonte-Friedheim, the Company's Chairman, stated:

"The combined effect of recent changes to the Italian Environmental Code, as announced by the Company on 13 August 2010, and the adverse economic climate are materially impairing the Company's ability to raise further funds which are required to develop and progress its exploration, development and producing assets as well as to meet the Company's future working capital requirements. While, with our cash balance of approximately €2 million and recurring revenues from gas sales, the short term funding position is stable, we are focused on long term shareholder value.

We have therefore appointed CIBC as Financial Adviser, in order to review strategic options, which may include a sale of the Company or the divestment of certain assets. We will work closely with the CIBC team, with the objective of implementing a solution which optimises shareholder value."

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