



14 November 2011

Mediterranean Oil & Gas Plc
(“the Company”, “MOG”)

Update on Malta, Offshore Area 4 PSC (Blocks 4,5,6,7)

The Board of Mediterranean Oil & Gas Plc (AIM: MOG), the central Mediterranean focused producer, developer and explorer of oil and gas assets, is pleased to announce that the Company, through its wholly owned subsidiary Malta Oil Pty Ltd, has now entered into a contract with Fugro-Geoteam Pty Ltd (“Fugro-Geoteam”), who will undertake the acquisition of 1,000 square kilometers of long offset 3D seismic exploration data on behalf of the Company, in relation to its licence commitment at Area 4 Offshore Malta.

Fugro-Geoteam’s vessel, R/V Geo Barents, has commenced mobilisation and the Company expects 3D seismic acquisition to commence on or about Wednesday 16th November 2011. The estimated duration of the survey is about 30 days. Processing of 3D data will start immediately after the completion of the survey, with the objective of obtaining the results towards the end of Q1, 2012.

Sergio Morandi, Chief Executive Officer of Mediterranean Oil and Gas, commented:

“We are extremely pleased to have entered the 3D seismic acquisition contract with Fugro-Geoteam, a world class operator. This new 3D seismic data should allow the company to complete the assessment of the exploration potential of Area 4 Offshore Malta. We are hopeful that the seismic survey will identify further prospects in the area and make the drilling of an exploration more attractive.”

Background:

MOG, through its wholly owned subsidiaries Malta Oil Pty Ltd and Phoenicia Energy Limited, currently holds an operated working interest of 90% under the Malta PSC, with the remaining 10% working interest held by Leni Gas & Oil Investments Limited. On 18th July 2008 MOG entered into a production sharing contract (the “PSC”) with the Maltese Government following an encouraging geological and geophysical pre-assessment of Malta, Offshore Area 4 PSC (the “PSC Area”) undertaken by the Company and its consultants.

The PSC granted MOG the exclusive right to explore for and exploit oil and gas from a 5,700 sq km area which extends south from Maltese waters to the agreed and internationally recognised border with Libya.

Malta is surrounded by large proven petroleum systems, in the offshore parts of Libya, Tunisia and Sicily. The studies performed by the Company established that the geology within the PSC Area has potential for petroleum systems related to the Tunisian and Libyan hydrocarbon plays and fields. These systems provide encouraging analogues for Area 4. The PSC Area is covered by various vintages of 2D seismic data and by a 3D survey over the western part of the block 7. Since 2007, the Company has previously acquired 1,012 km of new 2D seismic data in the area and has reprocessed, in time and depth, the existing 3D

dataset. The Company has also re-interpreted the entire 2D and 3D seismic data package available in the PSC Area.

Four prospects and five leads have been confirmed and delineated in the PSC Area. The total un-risked hydrocarbon potential of the PSC Area is estimated to be around 5 billion barrels of oil in place with the resultant total 'most likely case' un-risked prospective recoverable oil resources being about 1,500 MMbbls. The three most mature prospects are located in Block 7, along the ramp setting of the Melita – Medina Graben, close to the Libya pelagic basin.

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 thirty 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.

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