

Mediterranean Oil & Gas Plc
("the Company")

Result of General Meeting

Completion of Financing

Further to the announcement of 21 April 2011 in relation to the fund raising, debt cancellation and conversion of Convertible Bonds and Convertible Loan Notes ("Proposals"), the Company is pleased to announce that at a general meeting of shareholders held today, all resolutions proposed to shareholders required to complete the Proposals were duly passed.

Application has been made to the London Stock Exchange for admission of the 390,204,974 ordinary shares to be issued pursuant to the fundraising and the conversion, to trading on AIM ("Admission"). Upon Admission, which is expected to occur on 10 May 2011, all transactions detailed in the circular to shareholders dated 23 April 2011 will complete.

The reorganisation gives the Company the financial stability required to develop and progress its exploration, development and producing assets and the financial resources to cover on-going operational expenses, and an experienced management and board team to implement its strategy going forward.

The Company will issue a full operational update shortly.

As a result of the financial reorganisation, the Company will have no financial debt. The estimated net proceeds of £19.1million will be utilised to settle all outstanding amounts due to the Bank of Scotland, fully fund our portion of the development programme for the Guendalina gas project, and meet other operational expenditures.

In addition, the Company's outstanding convertible loan notes and convertible bonds will be converted into a total of 40,919,558 Ordinary Shares. Following Admission, the Company's enlarged issued share capital will comprise 429,117,710 Ordinary Shares with one voting right per share. There are no shares held in treasury. The total number of voting rights in the Company is therefore 429,117,710 Ordinary Shares.

As previously announced, the Company can now confirm the following board changes following completion of the transactions, effective from admission of the new shares:

Andrew Cochran will join the Board as non-executive Chairman and Miles Donnelly and Michael Seymour will also join the Board of Directors as non-executive directors. From Admission, Michael Bonte-Friedheim will become Chief Executive Officer and Sergio Morandi assumes the role of Chief Operating Officer. Peter Clutterbuck has retired from the Board of Directors.

The two largest participants in the fundraising are affiliated investment funds of Och-Ziff Capital Management Group ("Och-Ziff") and Bluegold Capital Management LLP ("Bluegold"). Following Admission, Och-Ziff will own 29.1% of the Company's issued share capital and Bluegold will own 11.9%.

Following Admission, Miles Donnelly will hold a beneficial interest in 18,232,167 shares representing 4.2% of the Company's issued share capital. In addition, Michael Seymour will hold a beneficial interest in 17,582,667 shares and a notifiable non-beneficial interest in 324,000 shares. He will hold a notifiable aggregate of 17,906,667 shares, representing 4.2% of the Company's issued share capital.

Michael Bonte-Friedheim, Chief Executive Officer, commented:

“We are very pleased to have completed this fund raising and restructuring. Not only does it transform the Company’s balance sheet leaving it with no financial debt, but it enables the Company to fund its share of the Guendalina gas development project and cover other operational expenses.

Guendalina is expected to come on stream in September 2011 and provide the Company with a significant increase in sales revenues and free cash flow.

We are also delighted to welcome our new directors and investors. Their expertise and experience will be of significant value as we pursue our plans for growth. With their support, all shareholders can look forward with optimism to an exciting future.

I would like to thank Peter Clutterbuck for his outstanding contribution to the Company since its inception and for his valuable input in implementing this reorganisation.”

The figure of 429,117,710 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Enquiries:

Mediterranean Oil & Gas Plc

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All defined terms in this announcement are based on definitions contained in the announcement made by the Company on 21 April 2011.

In accordance with the AIM Rules, the following information required to be disclosed is set out below. Other than this information, there is no further information required to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules.

Full Name and Age: Andrew Liam Cochran (41)

Current Shareholding in the Company *: Nil

Current Directorships: Dominion Petroleum Plc
Eaglewood Energy Limited
Former Directorships: Salamander Energy Plc
Salamander Energy Group Limited
Salamander Energy (E&P) Limited
Salamander Energy (Holdco) Limited
Salamander Energy (S.E. Asia) Limited
Salamander Energy (Philippines) Limited
Salamander Energy (Simenggaris) Limited

Full Name and Age: Michael Denys Seymour (69)

Current Shareholding in the Company *: 17,906,667

Current Directorships: Aurelian Oil & Gas Plc
Trajan Oil & Gas Plc
C-Maw Limited
C-Maw Wines Limited

Former Directorships: Balkan Explorers (Bulgaria) Limited
AOG Finance Limited
EZH Lenders Limited
Aurelian Finance Limited
Bellerophon Oil and Gas Limited

Michael Seymour was a director of Adnoddau Morgannwg Cyfngedig on 19 December 1983 when a liquidator was appointed for a creditors' voluntary liquidation. The liquidation resulted in a deficiency for creditors of £304,000.

Michael Seymour resigned as a director of Moray Petroleum Holdings & Development Limited on 13 May 1993. A liquidator was appointed for a members' voluntary liquidation on 14 December 1993. All creditors were paid in full.

Michael Seymour was a director of Moray Resources Limited, North Sea Development Co Limited, and Teredo Compania Petroleos Limited when they were dissolved on 8 June 1990, 8 June 1990 and 6 January 1995 respectively. All creditors of all the above companies were paid in full.

Full Name and Age: Miles Saumarez Donnelly (61)

Current Shareholding in the Company *: 18,232,167

Current Directorships: Contessa Properties Limited

Former Directorships: Aurelian Oil and Gas Plc
Hengraves Estates Limited
African Resources Group Limited
Oasis Management Limited

* shareholding is shown from Admission