

30 September 2011



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

Update on Guendalina Gas Field, Italy

Concession AC 35 AG - Guendalina Gas Field (MOG interest 20%, ENI 80% and Operator)

The Board of Mediterranean Oil & Gas Plc (AIM: MOG), the central Mediterranean producer, developer and explorer of oil and gas assets, is pleased to announce that the field development works on the offshore Guendalina gas field have been completed on schedule and that since 26th September 2011 the field has been ready to commence gas production.

The Company has now been informed by the operator ENI that production start up on Guendalina will be delayed by approximately four weeks because of a technical problem relating to ENI’s transportation facilities.

As a consequence of this, the operator is now forecasting the start up of Guendalina gas production to be delayed to approximately late October, 2011.

No additional costs will be charged to the Guendalina project as consequence of these technical problems.

Background:

- the Guendalina gas field is located 47km offshore of the northeast coast of Italy, in 42m of water;
- the field has independently certified 2P gas reserves of 22 Bcf (4.5 Bcf net MOG);
- based on studies performed by ENI, the aggregate gas production from the field is expected to be approximately 20 MMcf/day (100% basis); 4MMcf/day net to MOG;
- MOG has signed a gas sales contract with the Italian utility Elettrogas SpA covering the entirety of the Company’s net gas production from the Guendalina gas field. Under the contract’s gas price formula, the average annual gas price is expected to be approximately 0.306 €/cubic meter (US\$11.5 /thousand cubic feet).

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