

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mediterranean Oil & Gas Plc (“**the Company**”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP on 29 June 2011 at 2.30 p.m. for the following purposes.

As Ordinary Business:-

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions.

1. To receive and adopt the statement of accounts for the year ended 31 December 2010 together with the reports of the directors and the auditors thereon.
2. To elect Andrew Cochran, who was appointed since the last Annual General Meeting, as a director of the Company.
3. To elect Miles Donnelly, who was appointed since the last Annual General Meeting, as a director of the Company.
4. To elect Michael Seymour, who was appointed since the last Annual General Meeting, as a director of the Company.
5. To re-elect Sergio Morandi, who retires by rotation, as a director of the Company.
6. To re-appoint BDO LLP as auditors to act as such until the conclusion of the next general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 (“**the 2006 Act**”) are complied with and to authorise the directors of the Company (“**the Directors**”) to fix their remuneration.

As Special Business:-

To consider and, if thought fit, pass the following resolutions of which resolution 7 will be proposed as an ordinary resolution and resolution 8 will be proposed as a special resolution.

ORDINARY RESOLUTION

7. That the Directors be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £1,287,353, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months from the date of the passing of this resolution, or if earlier at the Annual General Meeting of the Company to be held in 2012, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act. In this resolution, ‘Relevant Securities’ means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company (“**Shares**”) but does not include the allotment of Shares or the grant of a right to subscribe for Shares in pursuance of an employee’s share scheme or the allotment of Shares pursuant to any right to subscribe for, or to convert any security into, Shares.

SPECIAL RESOLUTION

8. That the Directors be generally empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 7 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:-
 - (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,287,353 representing approximately 30% of the issued ordinary share capital of the Company

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to section 570 of the 2006 Act and shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company held in 2012 or the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power hereby conferred has expired.

Registered Office
44 Southampton Buildings
London WC2A 1AP

By Order of the Board
Andrew Cochran
Non-Executive Chairman

2 June 2011

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 27 June 2011 shall be entitled to attend and vote at the Annual General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars on the telephone numbers set out in note 8.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- (c) received by Capita Registrars no later than 2.30p.m. on 27 June 2011.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by using the Share Portal service at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received by Capita Registrars no later than 2.30 p.m. on 27 June 2011.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Except as provided above, members who have general queries about the Annual General Meeting should call the Capita Registrars' shareholder helpline on 0871 664 0300 or, if calling from outside the UK, on +44 20 8639 3399. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. Calls to Capita Registrars' 0871 664 0300 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. No other methods of communication will be accepted.
9. You may not use any electronic address provided either:
 - (a) in this Notice of Annual General Meeting; or
 - (b) any related documents (including the proxy form),to communicate with the Company for any purposes other than those expressly stated.
10. As at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of Annual General Meeting, the Company's issued share capital comprised 429,117,710 ordinary shares of 1p each and 38,912,736 deferred shares of 19p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of Annual General Meeting is 429,117,710. The deferred shares do not carry the right to vote at a general meeting of the Company.

EXPLANATORY MEMORANDUM

1. Items of business 2, 3 and 4 – Andrew Cochran, Miles Donnelly and Michael Seymour have each been appointed as Directors since the last annual general meeting and therefore each of them retires from office in accordance with article 23.2 of the articles of association of the Company (the “**Articles**”) and will stand for reappointment.
2. Item of business 5 – a Director who has not been appointed or reappointed at one of the two preceding annual general meetings is required to retire by rotation in accordance with article 23.2 of the Articles. Accordingly, Sergio Morandi will retire by rotation at the start of the Annual General Meeting and will stand for re-election.
3. Item of business 7 – this resolution, in accordance with section 551 of the 2006 Act, permits the Directors to allot shares pursuant to a general authority (not restricted to allotments for cash on a non pre-emptive basis which are regulated by section 570 of the 2006 Act). The proposed authority represents an authority to allot Relevant Securities with an aggregate nominal value of £1,287,353, being approximately 30% of the issued ordinary share capital of the Company as at the date of the Annual General Meeting. This authority will expire at the next Annual General Meeting of the Company.
4. Item of business 8 – this resolution authorises the Directors to allot equity securities with an aggregate nominal value of £1,287,353 for cash on a non pre-emptive basis. This authority represents approximately 30% of the issued ordinary share capital of the Company as at the date of the Annual General Meeting. This authority will expire at the next Annual General Meeting of the Company.