

11 January 2011

TR-1 NOTIFICATION OF MAJOR INTEREST IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Mediterranean Oil & Gas Plc
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	x
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Stark Offshore Management, LLC as investment manager to Stark Master Fund, Ltd. and Stark Select Asset Master Ltd.
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Stark Master Fund, Ltd. and Stark Select Asset Master Ltd.
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	07 January 2011
6. Date on which issuer notified:	08 January 2011
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	60-57%inclusive (Nominal on a non-diluted basis)

8. Notified details:		
A: Voting rights attached to shares ^{viii, ix}		
Class/type of shares	Situation previous to the triggering	Resulting situation after the triggering transaction

if possible using the ISIN CODE	transaction						
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GBOOBOMZ GF99 Ordinary shs Par GBp 20	7,252,353	7,252,353	6,132,353	6,132,353	N/A	15.76%	N/A

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta
Contracts for Difference	N/A	N/A	N/A	N/A	N/A	N/A
Convertible Bonds	40p	30/11/11	Any time from now to 30/11/11	9,532,000	24.49%	0%
Convertible Bonds	40p	30/11/11	Any time from now to 30/11/11	3,250,000	8.352%	0%
Warrants	45p	30/11/12	Any time from now to 30/11/12	3,250,000	8.352%	1.76%

Total (A+B+C)

Number of voting rights	Percentage of voting rights
22,164,353 nominal	Nominal basis - 56.95% Delta adjusted - 17.52%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}
N/A

Proxy Voting:	
10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	
14. Contact name:	Michael Cross
15. Contact telephone number:	020-7647-9058