

23 June 2008

MEDITERRANEAN OIL & GAS PLC
(the "Company" or "MOG")

NEW OIL RESERVES 20MMbbls CERTIFIED—OMBRINA MARE FIELD MOG 100%

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce that following the successful appraisal last month of the Ombrina Mare oil and gas discovery the certified Proven plus Probable (P1 & P2) oil reserves are now 20 MMbbls representing a 400% increase over the previous certification. This increase in reserves is attributable only to that section of the Company's 100% owned Ombrina Mare oil and gas field which was successfully appraised by the Ombrina Mare 2 well ("OM2").

Oil Reserves

Independent reserve engineers, Studio Ingegneria Mineraria ("SIM") have certified an additional 15 MMbbls of P1 & P2 oil reserves relating only to that part of the field recently appraised by OM2 in addition to the 5 MMbbls previously certified by SIM (and as announced on 25 March 2008) and corresponding to the Ombrina Mare 1 discovery well. Proven plus Probable oil reserves for the Ombrina Mare Field have now increased to 20 MMbbls. The Company is currently focussed on a development plan to produce the 20 MMbbls of P1 & P2 oil reserves. The plan will provide for the simultaneous development of any additional oil and gas reserves delineated in further appraisal and step out drilling.

The Company's 100% owned exploration permit BR269GC ("Permit") covers the entire Ombrina Mare oil and gas field structure as well as a number of separate satellite prospects. The unappraised additional prospective and contingent oil resources from the Ombrina Mare field and from two of the satellite structures are now the subject of further study.. In addition the Permit contains a further number of additional oil prospects and gas leads. Given that all of the wells drilled on the Permit to date have intercepted significant levels of hydrocarbons, the Company will now undertake a detailed assessment of all of the contingent and prospective oil and gas resources on the Permit.

The Company anticipates being able to provide the resources update on the whole Permit within the next two months.

Gas Reserves

The OM2 appraisal well encountered significant gas levels in the Pliocene gas sands above the carbonate oil field. These gas levels are associated with direct hydrocarbon indications such as seismic amplitude anomalies and/or amplitude versus offset effects of the seismic image. The gas sands had been partially tested by the OM1 well and were previously estimated as having contingent resources of 5 to 9 Bcf (best to high case). OM2 in fact recorded higher gas levels than OM1. The two runs of OM2 logs confirmed the presence of several gas sand levels in the Pliocene sands complex with shows ranging from 5% to 12% (C1) between 1500 and 1800m. The Company chose to complete the horizontal well as an oil producer and consequently it was technically not possible to test the gas component of the appraised discovery.

The Company is progressing geophysical studies to map all of the encountered gas sand levels and the associated seismic amplitude anomalies to allow the calculation and the certification of gas reserves. These studies should be completed by July 2008 and an independent reserve

engineer will be engaged to undertake a gas reserves calculation and certification immediately afterwards.

Reserve and resource definitions are in accordance with the Society of Petroleum Engineers and the World Petroleum Congress 'Oil and Gas Reserve Definitions.'

Studio Ingegneria Mineraria is an independent petroleum engineering consulting firm based in Parma, Italy. SIM has been operating for 18 years providing independent petroleum engineering services to many of the companies operating in Italy including Eni, Edison, Gas Plus, Forest Oil and Grove Energy amongst others.

Sergio Morandi, the Company's CEO, stated:

"The certification of 20 MMbbls of P1& P2 oil reserves establishes the Ombrina Mare Oil Field as a sizable European oil project and, as a 100% owned and operated asset, it should now take the Company into the next league of hydrocarbon producer. In addition there is clearly much further upside in the Permit for both oil and gas. OM2 successfully appraised the Ombrina Mare structure for a distance of 1.7Km to the east of OM1 but a significant part of the structure is still beckoning to be appraised and a number of satellite structures in the Permit remain undrilled. The discovered gas in the Pliocene sand levels alone can add significant additional value to the discovery.

The Company expects to develop its understanding of the additional upside in the Permit over the next couple of months and anticipates making further announcements as studies are concluded. At the same time we will progress the engineering and environmental studies to enable an expeditious grant of the production concession and early oil and gas production from Ombrina Mare."

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 twenty seven 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.

GLOSSARY

Bcf	Billion cubic feet of gas
C1	Methane gas
Contingent Oil/Gas Resources	Has the meaning ascribed by the SPE/WPC definitions
MMbbls	Million stock tank barrels of oil
Prospective Oil/Gas Resources	Has the meaning ascribed by the SPE/WPC definitions
Proven plus probable oil reserves or P1	Are as defined in the SPE/WPC

& P2 oil reserves

definitions

SPE/WPC

Society of Petroleum Engineers/World
Petroleum Congress

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