

MEDITERRANEAN OIL & GAS PLC
(the “Company” or “MOG”)

25 March 2008

Reserves and Operational Update - Ombrina Mare Oil & Gas Field (MOG 100%)

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce that today:

1. Independent reserve engineers have certified approximately 5 MMbbls of P1 & P2 oil reserves on the Ombrina Mare Oil and Gas Field; and
2. Transocean Jack-Up Rig Galloway is on site and final stabilisation of the rig is progressing to commence drilling operations imminently for the appraisal well **Ombrina Mare 2 (“OM2”)** on the Ombrina Mare Oil and Gas Field.

Ombrina Mare Reserves and Resources Update and Certification

Independent reserve engineers, Studio Ingegneria Mineraria (‘SIM’) have certified P1 & P2 Reserves of approximately 5 MMbbls of recoverable oil associated with the discovery well, Ombrina Mare 1 (“OM1”) on the Ombrina Mare Oil and Gas Field. In addition to the 5MMBbls of P1 & P2 Oil Reserves, the Company estimates that the Ombrina Mare Oil Field contains Contingent Oil Resources of 23 to 60 MMbbls (most likely case and high case respectively). If the OM2 appraisal well is successful the Company anticipates being able to add to the certified P1& P2 Reserves from OM1 by converting the current contingent oil resources to reserves.

In the Company’s 100% owned Exploration Permit BR 269 GC other additional Prospective Oil Resources in the carbonate sequence can be associated to Ombrina Mare satellite structures.

The Company has assessed Contingent Gas Resources of 5 to 9 Bcf (most likely to high case respectively) in the Permit. In addition, Prospective Gas Resources are expected in the gas bearing sands in the Pliocene sequence partially tested by the OM1 well. These gas sand levels are associated with DHI (direct hydrocarbon indications) such as seismic amplitude anomalies and/or AVO (amplitude versus offset) effects.

Ombrina Mare 2 Appraisal Well Drilling Update

The Ombrina Mare oil and gas field is located entirely within the Company’s 100% owned exploration permit, BR 269 GC, offshore Italy, in the Adriatic. The Jack-Up Rig Galloway is presently preparing the sub-sea wellhead site in preparation to spud OM2.

OM2 is located about 1 km east of OM1, the discovery well drilled by Elf. All of the area surrounding the 2 wells is covered by 3D seismic.

The appraisal well should reach the scheduled total depth of 2,450 metres in about 30 to 35 days.

The primary purpose of the OM2 well is to verify and quantify the up-dip carbonate levels which were found to be oil bearing in OM 1 and that produced 400 bbls/day of 18 API° oil. A secondary objective is to appraise the middle-upper Pliocene gas sands complex that in OM1 produced 150,000 to 190,000 scm/day of gas (99% C1, choke 3/8”).

The program is to drill:

- a pilot vertical hole to investigate the reservoir characteristics, to confirm the presence of hydrocarbons and the expected extension of the oil field;
- a horizontal drain hole inside the reservoir to verify the feasibility of increasing the oil production rate incrementally, as has been done in analogue carbonate reservoirs on the nearby Rospo Mare field and in the Val d'Agri fields in the southern Apennines.

The top of the carbonate reservoir is expected at about 2050 m of depth. Once the exploration target is reached a section about 400m long will be cored and drilled inside the reservoir. It should be reached in approximately 20 to 25 days.

Sergio Morandi, the Company's CEO, stated "Mediterranean Oil & Gas' OM2 well is the first offshore well in Italian waters operated by a junior oil & gas company for more than 25 years. This fact underlines the strong technical and operational skills and reputation of the Group's operational office in Rome.

Now that the recent independent reserves assessment certified approximately 5 MMbbls of P1 & P2 reserves and established the base economics of the Ombrina Mare Oil Field, the OM 2 well will enable the Company to determine the size of the main field and the manner in which it can be most economically developed.

After the OM2 well we will establish the most appropriated development plan for the oil field and apply for a production concession."

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. The technical disclosure in this announcement complies with the SPE/WPC standard.

GLOSSARY

3D	three dimensional seismic
P1 & P2 Reserves	Proven plus Probable reserves as defined in the SPE definitions
Contingent Oil/Gas Resources	has the meaning ascribed by the SPE definitions
Prospective Oil/Gas Resources	has the meaning ascribed by the SPE definitions
Bcf	billion cubic feet of gas
scm/day	cubic metres per day
Bbls/day	stock tank barrels of oil per day
MMbbls	Million stock tank barrels
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress
C1	methane gas

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