

[5 January, 2010]

MEDITERRANEAN OIL & GAS PLC

(AIM: MOG)

(The “Company” or “MOG”)

Italy - Guendalina Gas Field (MOG 20%, ENI 80% and operator) Award of Guendalina Production Concession in Italy

The Board of Mediterranean Oil & Gas Plc (AIM: MOG), the central Mediterranean-focused producer, developer and explorer of oil and gas assets, is pleased to announce that the Ministry of Economic Development (the “Ministry”) has now awarded the production concession for the Guendalina gas field (AC 35 AG). The award will be published in the Ministry’s official bulletin (Italian Hydrocarbon Bulletin (BUIG year LIV n. 2 – 31st January 2010)).

As a result of the concession award and given the latest timetable provided to MOG by ENI SpA (“ENI”), MOG expects ENI to start development activities on the Guendalina gas field in January –February 2010.

Based on the last information received from ENI:

- construction and installation of the production platform is scheduled to be completed in 2010,
- drilling of two development wells is planned in the first half of 2011, and
- gas production and associated revenues are expected to commence prior to the end of June 2011.

ENI is currently completing the review of the required development capital expenditure for the project and has informed MOG that it expects an increase in costs compared to previous estimates provided by ENI. The Company expects that ENI will confirm the updated development capital expenditure to MOG by the end of January or early February 2010.

Based on studies performed by ENI, the aggregate gas production from the field is expected to be around 20 MMcf/d (100% basis). MOG has a 20% interest in the Guendalina gas field which has independently certified 2P gas reserves of 22 Bcf (100% basis).

Sergio Morandi, the Company’s CEO, stated:

“The Company continues to achieve milestones in its progress towards the corporate goal of becoming a medium sized oil and gas producer. The Guendalina field’s gas production will allow MOG to triple in 2011 its current annual rate of net gas production.”

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 eight years of 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 has been a registered geological adviser to the Rome and Viterbo Tribunals in Italy. Mr Morandi is a "qualified person" for the purposes of the AIM Guidance Note for Mining and Oil and Gas Companies June 2009. He has compiled, read and approved the technical disclosures contained in this regulatory announcement which comply with the SPE/WPC standard.

GLOSSARY

Bcf billion cubic feet of gas

MMcf/d million cubic feet of gas per day

2P proven plus probable reserves as defined in the SPE/WPC Standard

ENQUIRIES:

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