

Mediterranean Oil & Gas Plc
("the Company")

19 January 2012

Grant of Options

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce it has authorised the grant of 11,500,000 options to Directors of the Company.

The options have an exercise price of 6 pence and have a range of annual exercise dates between the date of grant, being 19 January 2012, and the third anniversary of the date of grant. The exercise price represents approximately a 30% premium to the average daily VWAP for the 5 day period ended 18 January, 2012.

The grant of options to directors is as follows:-

Director	Position	New Options Granted	Total Options Now Held
Keith Henry	Chairman	2,000,000	2,000,000
Sergio Morandi	CEO	2,500,000	3,415,000
Chris Kelsall	Finance Director	2,000,000	2,090,000
Matthew Clarke	Non-executive Director	1,000,000	1,000,000
Salvatore Russo	Non-executive Director	1,000,000	1,000,000
Miles Donnelly	Non-executive Director	1,000,000	1,000,000
Michael Seymour	Non-executive Director	1,000,000	1,000,000
Jake Ulrich	Non-executive Director	1,000,000	1,000,000

The total number of options outstanding, post this grant, is 13,326,000, which represents approximately 3.1% of the ordinary issued share capital of the Company.

ENQUIRIES:

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