

Mediterranean Oil & Gas Plc (AIM : MOG)

Preliminary Group Results for the year ending 30 June 2008

The Directors of Mediterranean Oil & Gas Plc are pleased to present the Company's preliminary report and financial statements for the year ending 30 June 2008.

Highlights within the reported period

- Successful appraisal of the Ombrina Mare oil and gas field via vertical and horizontal wells.
- Certification of 20 million barrels of proved and probable oil reserves at Ombrina Mare with the OM2 well completed as a future oil producer.
- Completion of the requirements of the exploration study agreement on blocks 4, 5, 6 & 7 of Area 4 Offshore Malta and completion of negotiations for the production sharing agreement.
- Completion of a €18 million debt facility with the Bank of Scotland.
- Acquisition of Medoiligas Civita Limited (formerly named JKX Italia Ltd) and the grant of the Agglavizza production concession.

Post Period Highlights

- Certification of 6.5 Bcf proved and probable gas reserves at Ombrina Mare.
- Execution of the production sharing agreement over blocks 4, 5, 6 & 7 of Area 4 Offshore Malta.
- Completion of platform and connecting pipes at the OM2 site.

Chairman Michael Bonte-Friedheim stated:

"The successful appraisal of the Ombrina Mare Oil and Gas Field was a major landmark in the growth of Mediterranean Oil & Gas plc. The Company was admitted to AIM two and a half years earlier with a portfolio of oil and gas exploration, development and production assets in the central Mediterranean region and the goal of becoming a medium sized producer. Ombrina Mare and its appraisal and development was central to the strategy for achieving that goal and certification of the first 20 MMbbl of 2P oil reserves and 6.5 Bcf of 2P gas reserves at the field was an enormous step forward".

Qualified Person and Compliance with SPE Standard

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. References to reserves were provided from the independent reserves certification by Studio Ingegneria Mineraria ("SIM"). References to resource numbers are approved by the Company and derived or updated from numbers provided by the Company's technical management and its independent consultants RPS and SIM.

Glossary

Bbls/day	Stock tank barrels of oil per day
BBbbls	Billion stock tank barrels of oil
Bcf	Billion cubic feet of gas
Contingent oil/gas resources	Has meaning ascribed by the SPE/WPC Standard
Mcf	Thousand cubic feet of gas
MMcf	Million cubic feet of gas
MMbbls	Million stock tank barrels of oil
MMcf	Million cubic feet per day
P1 & P2 Reserves	Proven plus Probable reserves as defined in the SPE/WPC Standard
Prospective oil/gas resources	Has the meaning ascribed by the SPE/WPC Standard
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress
SPE/WPC Standard	Definitions and methodology for certifying hydrocarbon reserves and resources adopted by the SPE/WPC from time to time which presently requires the application of the 2007 Petroleum Resources Management System standards.

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