

MEDITERRANEAN OIL & GAS PLC

(the “Company” or “MOG”)

1 February 2008

ENI AND TOTAL INCREASE SHAREHOLDING IN SERRA SAN BERNARDO (Operator: MOG; 22.89%)

The Board of Mediterranean Oil & Gas Plc (AIM:MOG) wishes to make available the latest update on the Serra San Bernardo exploration permit (“Permit”), onshore Italian Southern Apennines:

Sviluppo Risorse Naturali (“SRN”) an Italian company with a minority participating interest in the Permit had previously advised the Permit participants that SRN had agreed to sell, subject to existing pre-emptive rights, its 13% interest in the Permit to a global Oil Major that was not part of the Permit joint venture.

Prior to the proposed sale the Permit was held MOG 22.89% (and Operator); Eni 52.66%; Total 11.45% and SRN 13%.

The Company’s wholly owned Italian subsidiary, Intergas Piu srl, in its capacity as Permit operator and holder of MOG’s interest in the Permit, has been advised that ENI Spa and Total Italia Spa have exercised their pre-emptive rights and acquired SRN’s interest in the Permit.

Following the acquisition the interests in the Permit will be MOG 22.89% (and Operator); Eni 63.34% and Total 13.77%.

The Permit contains the Monte Grosso prospect which is located on a similar trend to the Italian Southern Apennines major producing oil fields - Monte Alpi, which is ENI operated and produces approximately 95,000 barrels per day, and Tempa Rossa, which is currently under development by Total, as well as the Cerro Falcone discovery.

The Monte Grosso prospect has best estimate STOIP of 1,250 million barrels (100% basis) and best estimate prospective resources of 280 million barrels (100% basis).

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 (Netherlands) - EPTS - Centre of Expertise. His earlier roles include Head of Exploration for Shell Italia E&P and, for Enterprise Oil Italiana, Head of Exploration and Chief Geophysicist. Mr Morandi has been a lecturer in Applied Seismology at the Basilicata University in Italy and a Board member of Associazione Mineraria Italiana. 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.

Enquiries:

Mediterranean Oil & Gas Plc

Sergio Morandi, CEO

Tel: +39 06 474 5756

Tony Trevisan, Executive Director

Tel: +44 790 162 4290

WH Ireland Limited

James Joyce / David Porter

Tel: +44 (0) 20 7220 1666

Tristone Capital Limited

Nick Morgan

Tel: +44 (0) 20 7399 2470

Pelham Public Relations

Charles Vivian

Tel: +44 (0) 2077 43 6672

Philip Dennis

Tel: +44 (0) 20 7743 6363