

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

28 March 2008

Tunisia Drilling Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update on its exploration well **Teboursouk 1 in Tunisia** (Range Operator; MOG 25%).

CTF – Rig 06 is currently drilling at about 2400m of depth. The well drilled an alternance of beige to dark argillaceous limestones and brown marls to 2222m of depth, when the drill bit started to penetrate siltstones and sandstones levels with intercalations of marls and shales. The new lithology can be associated to the Lower Aptian M'Charga formation which is the main exploration target.

Inside the M'Charga formation, gas shows of 0.2% are recording associated with poor cut fluorescence. The M'Charga formation has been found approximately 200m deeper than in the well prognosis. The programme is to penetrate a substantial thickness of the target formation by continuing to drill few hundred metres deeper than the originally planned Target Depth of 2500m and run logging to evaluate the well results.

Sergio Morandi, Company CEO said *“Teboursouk 1’s main exploration target has been encountered deeper than expected and some hydrocarbon indication is being recorded during drilling inside the reservoir.”*

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

“Marl”	is a mixture of clays, calcium and magnesium carbonate and the remnants of shells.
“Gas show”	means the appearance of natural gas in the returning drilling fluid. Gas show is a term used in mud logging to show the amount and composition of natural gas above background gas levels.
SPE/WPC	Society of Petroleum Engineers/World Petroleum Council

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