

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

2 July 2008

Various Corporate Disclosures

The Board of Mediterranean Oil & Gas plc wishes to announce the following.

Warrant Exercise

The Company has today issued and allotted 200,000 ordinary shares of 20p each following the exercise of warrants at 100p per share.

Accordingly, application will be made for 200,000 ordinary shares of 20p each in the Company, which will rank pari passu with existing ordinary shares, to be admitted to trading on AIM. Trading of the new ordinary shares is expected to commence on or about 8 July 2008.

Following the admission of the new ordinary shares, the Company's issued share capital will consist of 38,912,736 ordinary shares of 20p each.

Executive & Management Options

In the light of the Company's intensive operational and corporate agenda, also mindful of the acute shortage of good quality oil and gas industry professionals and after due careful consideration by the Remuneration Committee, the Board has today approved a proposal to grant the following options over ordinary shares of 20p each in the Company to key personnel within the organization.

Sergio Morandi – CEO - 750,000 options
Michael Bonte-Friedheim – Chairman - 300,000 options
Members of Senior and Middle Management - 450,000 options

(Mr. Bonte-Friedheim & Mr. Morandi abstained from the Board's deliberations and the vote on this specific item).

These options have been granted subject to the following tranching, terms and conditions.

a. Tranching

Each individual's options to be divided into three equal tranches

b. Awarding

Each individual's options to be awarded immediately

c. Vesting

Each individual's options to be vested in three equal installments: the first on the date of approval by the Board of Directors, the second on the first anniversary of such approval and the third on the second anniversary of such approval. Vesting to be conditional upon the individual's continuation in an active role for the Company.

d. Restriction

Each recipient will be restricted from disposing of shares issued pursuant to the options before the first anniversary of the relevant vesting date.

e. Pricing

The first vesting number of options to be priced at 137.5p per share (based on the closing share price of Tuesday 1/7/2008) plus a 30% premium; the second at the higher of 250p per share or 15% above the pricing of the first; the third at the higher of 300p per share or 10% above the second.

f. Term

The option agreements to have a term of 5 years.

The options would vest and be exercisable immediately in the event of a takeover of the Company.

Director's Dealing

In accordance with rule 17 of the AIM rules in respect of directors' dealings, the following information falls to be disclosed.

On 1 July 2008 the Company was informed that Michael Bonte-Friedheim purchased 35,000 shares of 20 pence at 135 pence each on 1 July 2008. Mr. Bonte Friedheim is a director of the Company.

Number of shares held immediately after the purchase: 328,000

Total percentage holding of issued class after the purchase: 0.85%

Change to the Accounting Reference Date

In order to bring the Company's reporting period in line with its peers and in particular with its joint ventures' reporting period, the Company has resolved to change its accounting reference date from 30 June to 31 December.

The Company will issue preliminary and full year audited accounts for the period 1 July 2007 to 30 June 2008 in line with its previous accounting timetable. It will also produce full audited accounts for the shortened year 1 July 2008 to 31 December 2008 and thereafter commence reporting on a calendar year basis in accordance with AIM reporting requirements.

ENQUIRIES:

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