

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

29 February 2008

**DRILLING UPDATE**

The Board of Mediterranean Oil & Gas Plc (AIM:MOG) wishes to make available the latest operational update on its Exploration & Appraisal drilling program:

**1. Tunisia: Exploration well: Teboursouk 1 (“TEB-1”) - Range Operator; MOG 25%**

CTF – Rig 06: drilling at 660m of depth. Next casing point forecast at around 750m.

TEB-1 well is the first exploratory well on the TEBOURSOUK prospect located in the southern part of the Medjerda Permit. TEB-1 is designed to evaluate a new oil play concept for the area with two potential petroleum systems. Several Cretaceous proven source rocks are expected to participate in feeding the Teboursouk structure with hydrocarbons.

Two reservoirs are expected: Cenomanian-Turonian limestones (secondary target) at about 1050m and Aptian sandstones from 2000m to TD. The first reservoir should be reached in about 10 days.

**2. Offshore Italy: Ombrina Mare 2 appraisal well - MOG Operator 100%**

The Galloway Jackup drilling platform expected to commence mobilisation to the drilling site on 8 March 2008 and spud the well by mid March.

**3. Onshore Italy: Monte Grosso 2 exploration well - MOG Operator 22.89%**

no change

**4. Onshore Italy: M.De Palma 1 exploration well - Lucera Concession – Gas Plus Italiana Operator; MOG 13.60%**

The well spud is now forecast by Q2 2008

**Sergio Morandi, Company CEO said:**

*“The Company’s drilling campaign is well underway and we will be making regular drilling updates from here on.*

*The Teboursouk 1 exploration well in Tunisia is now close to starting the most exciting drilling phase as it approaches the first target depth. In addition the Ombrina Mare 2 appraisal/development well on the Company’s 100% owned Ombrina Mare oil discovery in Italy will spud imminently. The Monte Grosso exploration well preparation and our program of on-shore wells to expand our reserves also continue to advance. ”*

## **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 and is 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.

## **GLOSSARY AND ABBREVIATIONS**

m	metre
TD	target depth

## **ENQUIRIES:**

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