

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

Drilling Update – 7 March 2008

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

- **Tunisia:** Exploration well: **Teboursouk 1** - Range Operator; MOG 25%

CTF – Rig 06 : Casing setup completed, drilling operations were resumed and currently drilling at 860m.

TEB-1 well is 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 1,050m and Aptian sandstones from 2000m to Target depth.

- **Offshore Italy: Ombrina Mare 2 (OM2)** appraisal well - MOG Operator 100%

The Company confirms that the Jackup Galloway will start lay down operations and rig mobilisation to the drilling area on 8 March 2008. Final positioning on the OM2 location is forecast for 12 March 2008 and spud drilling by mid March.

- **Italy: Monte Grosso 2** exploration well - MOG Operator 22.89%
no change
- **Italy: M.De Palma 1** exploration well - Lucera Concession – Gas Plus Italiana operator – MOG 13.60%
no change

Sergio Morandi, Company CEO said *“In Tunisia Teboursouk 1 is progressing satisfactorily. In Italy the Galloway Jack Up will finally start the mobilisation to Ombrina Mare 2 appraisal/development well location during the coming weekend. In a few days the Company will issue a dedicated RNS release to inform the market of the actual spud date”*.

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.

ENQUIRIES:

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