

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

4th April 2008

Drilling Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update on its drilling programme.

Exploration Well Teboursouk 1 (“TEB1”), Tunisia (Range Operator; MOG 25%).

CTF – Rig 06 has reached the total depth at 2,545m after penetrating a substantial thickness of siltstones and compact sandstones levels with intercalations of marls and shales in the primary target, the Lower Aptian M’Charga formation. Gas shows of about 0.2 % have been recorded associated with poor cut fluorescence and presence of bitumen.

Whilst drilling the Carbonate Complex Formation (originally the secondary target), dark limestones (Bahloul Formation) which are possibly oil bearing were encountered at approximately 1,000 metres depth. Within this formation the image logs have highlighted the presence of a 5 metre section with high porosity associated with a very large fracture system and with the presence of fair to good cut fluorescence. The gas reading decreased strongly and sharply. This may be interpreted as a good sign for a permeable zone where hydrocarbons are swept into the geological formation.

The revised work programme is now designed to run a full set of logs on the Lower Aptian M’Charga formation (originally the primary target) and to complete the evaluation of the well results. A drill stem test (“DST”) will also be executed in the Carbonate Complex formation at about 1000m.

The results of the DST test are expected in 2 weeks time.

Once the test results are available an overall preliminary reinterpretation of the prospect will be conducted. At that point the operator, in consultation with the partners, will be able to determine the outcome of the well and whether:

1. the well should be completed as a producer;
2. a sidetrack should be drilled;
3. the well should be suspended and the rig demobilised whilst detailed analysis is undertaken and the results incorporated into the prospect model; or
4. the well should be plugged and abandoned.

TEB1 well is first exploratory well on the Teboursouk prospect located in the southern part of the Medjerda Permit. The exploration well was designed to evaluate a new oil and gas play concept for the area, where several Cretaceous proven source rocks are expected to participate in feeding the Teboursouk structure with hydrocarbons.

Sergio Morandi, Company CEO, said:

“The Teboursouk 1 results to date are very encouraging. Whilst we still need to perform further work to evaluate the Carbonate Complex and M’Charga formations the well targeted, the TEB1 well has confirmed the presence of an active petroleum system in the Tunisian belt and confirmed the validity of the exploration play.”

In addition to evaluating the TEB 1 well results from the Carbonate Complex and M'Charga formations, seven other leads have been already identified in this 5,000 sqkm permit and an infill seismic campaign of about 200 km is planned to start in a few months."

Appraisal Well Ombrina Mare 2 (MOG Operator, 100%)

The Ombrina Mare 2 appraisal well is proceeding satisfactorily it has reached a depth of 300 m as of last night.

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/ABBREVIATIONS

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| "Marl" | is a mixture of clays, calcium and magnesium carbonate and the remnants of shells. |
| "DST" | means a drill stem test. |
| "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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