

MEDITERRANEAN OIL & GAS PLC
("the Company" or "MOG")

US\$5 MILLION EXPLORATION CAMPAIGN
FARMOUT OF MALTA PROSPECTS

18 April 2007

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) is pleased to announce today a further update to the Company's Maltese acreage.

Leni Gas & Oil Plc (AIM: LGO) has agreed to farm into the Company's Exploration Study Agreement (ESA) over blocks 4, 5, 6 and 7 of Area 4 Offshore Malta by expending USD5 million to earn a 20% interest. The Company will continue to act as operator with 80% equity. After expenditure of USD5 million, LGO may increase its interest in a production sharing contract over the ESA area to 50% (MOG will reduce to 50%) by funding 80% of the cost of a well. The agreement is subject to the approval by the Government of Malta.

Last year the Company commissioned a number of detailed technical studies including reinterpretation of seismic over the Maltese acreage. A comprehensive report was prepared which included the identification of an additional six prospects and completion of a volumetric reappraisal of the Hagar Qim, Skorba and Tarxien prospects. As previously announced on 10 May 2006, the six new prospects had best estimate STOIIIP totalling 5.14BBstb and best estimate prospective oil resources of 1.3BBstb. The Company now plans to shoot approximately 1,000 line kilometres of 2d seismic over this area during the current quarter (Q2). This initial campaign will be primarily directed towards increasing the understanding of the large prospects on blocks 4, 5 and 6. The seismic work is a precursor to entering into a production sharing contract over the area during the current ESA term to March 2008. The previously identified prospects at Hagar Qim, Skorba and Tarxien together with the newly identified prospects, particularly Luzzu, provide best estimate prospective oil resources of 1.5BBstb and best estimate STOIIIP of 5.7BBstb. High estimate STOIIIP exceeds 14.4BBstb on the permit.

The offshore south of Malta is an under-explored petroleum province related to an extension of the offshore Libyan and Tunisian proven hydrocarbon provinces.

Mr David Lenigas, a non-executive director of the Company, is also chairman of LGO. The Company's board met in Mr Lenigas' absence and unanimously resolved that this transaction is in the best interest of the Company.

QUALIFIED PERSON

Giovanni Catalano (a director of the Company) holds a masters degree in geology and has had over twenty-five years in the upstream oil and gas industry. Prior to joining the Company Mr Catalano held senior positions with Woodside Energy Pty Ltd in Perth and prior to Woodside (seven years), Mr Catalano was with AGIP (nine years) and Lasmo International (eleven years). He is a former director of Woodside Energy UK and AGIP Mauritania BV companies and former chairman of Woodside Energias SA in Spain. Mr Catalano is an Associate Councillor of Assomineraria. He has compiled, read and approved the technical disclosure in this announcement. The technical disclosure in this announcement complies with the SPE/WPC Standard.

GLOSSARY

Bbls/month	stock tank barrels of oil per month
BBstb	Billion stock tank barrels
MMstb	Million stock tank barrels
MMscf/month	Million standard cubic feet per month
Bcf	Billion cubic feet
scm/Mscm	Standard cubic metres /Million standard cubic metres
scm/month	Standard cubic metres per month
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress
STOIIP	stock tank oil initially in place

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