

23 May 2008

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

Ombrina Mare 2 Update (MOG 100%)

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update on Ombrina Mare 2 vertical and horizontal appraisal wells (“OM2” and “OM2dir” respectively) - MOG Operator, 100%.

The drilling of the horizontal side track well (“OM2dir”) inside the carbonate reservoir was successfully completed on 22 May 2008. The operation confirmed the Company’s geological prognosis and the oil appraisal expectations.

The OM2dir was started at 1815m depth inside the lower Pliocene clastics and reached the Oligo-Miocene main target carbonate formation 270m east of the OM2 appraisal vertical hole. It was drilled horizontally inside the Oligo-Miocene reservoir for a distance of 371m south-east from OM2 location.

Significant **oil shows**, with frequent sections of abundant oil bleeding, were recorded on cuttings and shale shakers along the entire section of the horizontal well drilled inside the Oligo-Miocene reservoir. The oil shows were associated with good yellow fluorescence, and drilling total gas of 1 to 4%.

The OM2 wells have now appraised the Ombrina Mare structure to the south east with the horizontal well extending to a distance approximately 1.7km east of the Ombrina Mare 1 (“OM1”) discovery well and 640m east of OM2 vertical well.

The results of OM2dir follow the successful completion of the vertical hole to the target depth of 2310m. The vertical hole confirmed the material presence of oil by cores and logs from inside the main target carbonate formation and confirmed by logs the material presence of gas in the Pliocene gas sands.

The programme is now to prepare the horizontal well for production testing and then to conduct a full test by the OM2dir to verify the oil production rates obtainable from a horizontal well inside the fractured carbonate reservoir.

The production test should start in the next few days and should be completed by the end of May 2008.

Sergio Morandi, the Company’s CEO, stated:

“The programme to appraise the Ombrina Mare oil and gas field continues to provide very good results. The horizontal well has now appraised the Ombrina Mare structure for a considerable distance away from OM1 and encountered significant oil shows along the entire horizontal hole. Once the full production test is carried out we will be in a position to commission an assessment of the field volumetrics and reserves based on the appraisal results. “

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

m	metres
Shale shakers	devices that remove drill cuttings from the drilling fluid while circulating and drilling
SPE/WPC	Society of Petroleum Engineers/World Petroleum Congress

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