

30 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 production test on the OM2dir horizontal well has just been started and is progressing. Presently the well is producing back the technical fluid (diesel oil and brine) injected to clean the hole and stimulate the reservoir. Four cubic metres of oil has already been produced in 1.5 hours during this process.

As expected, and consistent with the previous experience with Ombrina Mare 1 discovery well (“OM1”), the first indications are that the complex nature of the carbonate reservoir and fracture porosity system may require artificial stimulation either through nitrogen lifting or, as was the case with OM1, by acidification to optimise oil production rates.

The production test is expected to continue as planned over the next few days and a further update will be given in due course.

Background

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 370m south-east from the 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 results of OM2dir followed 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 OM2 wells have now appraised the Ombrina Mare structure to the south east with the horizontal well extending to a distance of approximately 1.7km east of the Ombrina Mare 1 (“OM1”) discovery well and 640m east of OM2 vertical well.

Sergio Morandi, the Company’s CEO, stated:

“Over the next few days we will continue with our production testing of OM2dir and we hope to optimise production rates through a similar methodology applied to OM1.”

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/km	metres/kilometres
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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