

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

16 May 2008

Ombrina Mare 2 (MOG 100%) and Operational Update

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

Ombrina Mare 2 Appraisal Well (“OM2”) - MOG Operator, 100%.

The scheduled horizontal side track well (“OM2dir”) to drill an approximately 800m long horizontal hole inside the carbonate reservoir is progressing well.

OM2dir started at 1815 m inside the lower Pliocene clastics has reached the Oligo-Miocene main target carbonate formation 300m east of the OM2 appraisal vertical hole and 1.3km east of the OM1 discovery well, in line with the geological prognosis and the oil appraisal expectations.

When the OM2dir hole touched the target reservoir significant **oil shows** were immediately recorded on cuttings and on the shale shakers, associated with good yellow fluorescence and drilling total gas of about 3%.

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

The programme is now the following:

- set up casing
- continue to drill the horizontal hole for approximately 500m inside the oil bearing Oligo- Miocene carbonate reservoir
- conduct a full test by the OM2dir to verify the oil production rates obtainable from a horizontal well inside the fractured carbonate reservoir.

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 is heading east away from OM1 and the vertical well and has now also encountered significant oil shows in the main carbonate formation. Once the horizontal hole is completed and a 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. “

Italy – Gas Production Concession Torrente Celone (MOG Operator; MOG 50%)

MOG has commenced a work over operation on the gas production well Vigna Nocelli 1. The work over is part of the Company's strategy on-going programme to maximise gas production potential from our portfolio of production concessions on-shore Italy

Italy - Exploration Well Monte Grosso 2 ("MG2") (MOG Operator; MOG 22.89%)

Negotiations for a new drilling window for MG2 are expected to be successfully concluded shortly with drilling operations anticipated to commence in Q4 2008.

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
P1 & P2 Reserves	proven plus probable reserves as defined in the SPE definitions
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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