

## **Mediterranean Oil & Gas PLC**

**(the “Company” or “MOG”)**

18 February 2008

### **Spud of Teboursouk 1 exploration well in Tunisia – (MOG 25%: Operator – Range)**

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce that Rig 06 of Compagnie Tunisienne de Forage (CTF) has spudded the exploration well **Teboursouk 1 (“Teb1”)** on the Mejerda exploration block onshore North Tunisia. Range Petroleum is the operator of the block, in which MOG has an equity stake of 25%. Teb1 should reach the scheduled target depth of 2500 metres in approximately 45 days.

Teb1 is a first exploratory well on the Teboursouk prospect located in the southern part of the Medjerda Permit. Teb1 is designed to evaluate a new oil play concept for the area with two potential petroleum systems. Several Cretaceous proven source rocks are expected to participate in feeding the Teboursouk structure with hydrocarbons. Two reservoirs are targeted, from approximately 2000 metres to target depth, in the Aptian sandstones and Cenomanian-Turonian limestones. Several oil shows are present in the block area as confirmation of the presence of an evident petroleum system along the Tunisian belt. The Operator estimates the Teboursouk prospect may represent around 100 million barrels of recoverable oil resources as most likely case.

The Teboursouk structure is a major thrust fold stack that has a general southwestern vergence and associated minor back-thrusts.

The Medjerda permit is one of the largest in Tunisia covering around 5000 sq km, and comprising several geological domains. Existing seismic and geological works carried out since 1995 have already defined the presence of several other leads. Some of these leads will be the subject of further detailed study through the acquisition of 200 km of new seismic data planned for April 2008.

Sergio Morandi, the Company’s CEO, stated *“We are now beginning an exciting and very active short term drilling programme, both in Italy and in Tunisia. In Tunisia, we believe the Teboursouk exploration well to be a promising prospect, with a very attractive risk/reward trade off. In Italy, we expect to spud the Ombrina Mare appraisal well by early March and will inform our shareholders as we progress.”*

#### **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, for Enterprise Oil Italiana, Head of Exploration and Chief Geophysicist. Mr Morandi has been a lecturer in Applied Seismology at the Basilicata University in Italy and is Board member of Associazione Mineraria Italiana. 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.

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