

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

7 May 2008

Ombrina Mare 2 (MOG 100%) Update

The Board of Mediterranean Oil & Gas Plc (AIM: MOG) wishes to announce the latest operational update on the Ombrina Mare 2 Appraisal Well (“OM2”) - MOG Operator, 100%.

Status:

- The well reached TD at 2310m and the drilling operation is continuing safely and without incident.
- The significant presence of oil has been confirmed by cores and logs inside the main target carbonate formation.
- The material presence of gas in the Pliocene gas sands complex has been confirmed by logs.
- The vertical hole operation has been completed satisfactorily to target depth in line with the Company’s geological prognosis and appraisal expectations.

Oil Target

The results of the two cores and logs taken inside the carbonate primary target are very similar to those taken at Ombrina Mare 1 (“OM1”), the discovery well on the Ombrina Mare Oil and Gas Field. The OM2 cores confirm the consistency of the oil shows on cuttings and on the shale shakers (which were announced on 2 May 2008). The Company plans to carry out production tests in approximately 2 to 3 weeks time following completion of a horizontal well.

Core no.1, taken from 2129 to 2146m inside the Oligo-Miocene carbonate section, sampled 18m of compact fractured limestone with porous and oil bearing levels, showing good pale yellow to brown direct fluorescence along fractures and in the rock matrix associated with abundant oil bleeding from fractures and from inter-granular porosity.

Core no. 2, taken from 2146 to 2164m inside the carbonate complex, sampled 18m of hard and compact fractured Oligo-Miocene to Cretaceous limestones; showing sections of visible porosity with varying degrees of oil bleeds in fractures and yellow to amber cut fluorescence.

A full set of logs was acquired along the carbonate interval. The response from the logs, the cores and the drilling shows confirm the oil presence with good porosity and fractured limestones in the Oligo-Miocene reservoir from 2116m to 2152m and further indicate a possible continuing oil presence to 2250m.

After coring, drilling reached the TD at 2310m inside the carbonate complex. Traces of oil have been observed up to 2250m. The carbonate main target was found to be oil bearing in the OM1 vertical exploration well which produced 400 bbls/day of 18°API oil.

The programme for OM2 is now:

- Execute a MDT (modular formation dynamics test) to recover formation fluid samples to test the oil's characteristics.
- Drill a horizontal hole inside the carbonate reservoir.
- Carry out a full production test of the oil reservoir via the horizontal hole.
- Assess the potential for increasing oil production flow rates obtainable from the horizontal hole, as has been done in analogue carbonate reservoirs on the nearby Rospo Mare heavy oil field in the Adriatic and in the Val d'Agri light oil fields in the Southern Apennines.

Sergio Morandi, the Company's CEO, stated:

"This is a very exciting time for the Company and the culmination of a lot of hard work. The OM2 cores and logs have confirmed the presence of oil in the main carbonate target.

We will now drill the horizontal hole and carry out a full production test. Once this is done we will be in a position to commission an assessment of the most likely size of the field and prepare the production concession application to allow full development.

The Ombrina Mare field has already produced oil and gas from OM1 and the results to date from OM2 have been very consistent with the results from the discovery well. The current well location is 1 km east of the OM1 location.

5MMbbls of P1 & P2 oil reserves from OM1 have already been certified. OM2 was primarily intended to appraise the additional 23 to 60 MMbbls contingent oil resources (best case and high case respectively)."

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

bbls/day	stock tank barrels of oil per day
m	metres
MMbbls	millions stock tank barrels of oil
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
TD	target depth

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