



May 20, 2009

Divestment of Sviluppo Risorse Naturali S.r.l, a wholly owned subsidiary of Mediterranean Resources LLC

Mediterranean Resources LLC (Mediterranean) has appointed Scotia Waterous to assist in divesting its wholly owned Italian subsidiary Sviluppo Risorse Naturali S.r.l. (Sviluppo). Sviluppo holds interests in eight licenses and has pending applications for an additional three areas. Interests held by Sviluppo include:

Sicily

- 100% Working Interest Irminio Concession
- 30% Working Interest Sant' Anna Concession
- 30% Working Interest Tesoro Permit

Mainland Italy

- 15% Working Interest in Monteardone Concession
- 10% Working Interest in Castel di Lama Concession
- 8% Working Interest in Masseria Grottavecchia Concession
- 25% Working Interest in Codogno Permit
- 50% Working Interest in Santa Margherita Permit

Applications are pending for the Irmino Offshore d355 CR-SR exploration permit, Santa Croce exploration permit and Magliano exploitation concession on a 100% working interest basis. In addition Sviluppo is preparing applications for two further exploration permits, one for a 100% working interest in Sicily and the other in partnership with ENI and Edison.

The offering provides potential buyers with a unique opportunity to acquire a fully functional Italian E&P business with operating capabilities. Sviluppo provides access to one of the largest independently held portfolios of Italian oil and gas assets. The assets provide a mix of operated and non-operated, production, development and exploration opportunities. Currently producing at around 2,000 bbls oil per day from the Irminio Field, production is forecast to grow to more than 11,000 bbls

oil per day through a phased development of the Irminio Field and the Tesauro field where production will start in July 2009.

The 2P reserves are in excess of 81.4 MMboe (net) in Sicily alone, with significant low to moderate risk exploration potential. Sviluppo in partnership with ENI and Edison has captured more the 100 km² of exploration acreage within which a number of prospects analogous with the Tesauro and Irminio Fields are identified. The first of these prospects will be drilled in late 2009.

In mainland Italy, Sviluppo has created a diverse portfolio of oil and gas production, re-development and exploration opportunities. The predominantly non-operated interests offer buyers access to opportunities which will support low cost power generation and domestic gas production. The mainland Italy projects in Sviluppo's portfolio require only modest capital investment and as such are economically attractive.

The expected timetable for the Offering is as follows:

<u>Milestone</u>	<u>Date</u>
Information Memorandums Available	2 June 2009
Data Room Open	8 June 2009
Bid Submission Date (Noon UK time)	29 July 2009
Offers to remain open until	15 September 2009

Mediterranean is contemplating a corporate transaction and is seeking cash offers for Sviluppo.

Interested parties for the offering will be required to execute the Confidentiality Agreement ("CA") and fax/email it to Scotia Waterous London offices (+44 20 7826 5791) for the attention of Bill Hancock (Bill_Hancock@scotiawaterous.com). Two signed, final hard copy originals of each CA should also be sent to Bill Hancock in the London office. On receipt of the signed CA, access will be granted to the Intralinks online virtual data room which will include a copy of the confidential Information Memorandum, additionally, a hard copy IM will also be dispatched. A Kingdom seismic data room will also be available at the Scotia Waterous London office.

A description of the offering and the CA are available at www.scotiawaterous.com/Mediterranean.

For all other enquiries regarding the Offering, the Advisors should be the first point of contact for your company. Should you have any questions, please feel free to contact:

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We look forward to discussing this opportunity with you in the very near term.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'JMWolf', with a horizontal line crossing through the middle of the letters.

Jonathan Wolf
Scotia Waterous
Director

This correspondence does not constitute an offer that may be accepted. Our Client (or any of its subsidiaries or affiliates) reserves, and shall have, the unilateral right at any time in its sole discretion and without notice, to: a) change any and all dates or procedures respecting the matters described herein; b) terminate the proposed transaction; c) negotiate with one or more prospective purchasers at any time, or to negotiate with one or more parties simultaneously; d) terminate discussions with any bidder or interested party; and e) reject or accept any offer regardless of terms or value. In addition, our Client expressly disclaims any and all liability and responsibility for and associated with the information contained herein and of all information that may be provided concerning the matters described herein, whether as to quality, accuracy, completeness, materiality or otherwise. Interested parties should conduct, and rely solely on, their own independent evaluation and analysis of the proposed transaction prior to submitting any offer.