

LOGBABA OPERATIONS

1. Is the quoted 8mmcf/day gas supply a year round average or a maximum demand? If the latter what is the expected average?

The quoted 8mmcf/d figure is an estimate from a marketing study that was commissioned by Tradex initially in 2007 and then updated in 2008 to appraise the potential market demand for industrial gas in Douala. Further to our application for a full exploitation licence, Victoria has now been able to have more specific discussions with our customers regarding their energy demand usage from an industrial and power perspective. We are in the process right now of talking to all our customers and firming up their demand requirements.

Every single customer we have spoken to to date has without fail expressed a firm desire to get connected to the gas grid as soon as possible. Competing liquid fuels, as we know are tremendously expensive, and once again each customer has suggested that once they have gas supply they fully anticipate their industrial demand consumption to increase by a minimum of 50% within two years and some of the largest customers are talking about doubling their consumption. Further, many of our largest customers have highlighted how expensive and unreliable their power supply is from the national grid and have been keen to talk to us about using our gas supply for their power requirements.

With this in mind, Victoria is extremely confident that we can achieve our publicly stated daily consumption figure of 8mmcf/d but, in fact, we are very optimistic that we can at least double that figure over the near term horizon i.e. within 1 to 2 years.

2. Has VOG made any progress at signing up new customers or are they making no effort in this area until the gas is flowing?

At present, Victoria has concentrated its efforts on talking to the largest customers in the Douala area. This has included some new customers as more large manufacturers have appeared in the course of the last two years. However, we know from informal discussions with some of the smaller customers and anecdotal evidence, that they are just as keen to get connected. Our approach has been to talk to the largest customers first and once we have a physical gas operation in place, we can look to sign up the smaller customers

3. How many customers have bought the necessary equipment to convert to gas?

The larger customers have dual fuel burners. However, the capital requirement for the other customers to convert their existing boilers is not expensive.

4. Other than local industrials, are there any other outlets for the gas near term and if so how much mmcf/d and at what price?

As mentioned previously, Victoria is looking at monetising our gas reserves in the near term from 'gas to power' in addition to the industrial gas demand. Victoria is appraising the cost of our own power generation of around 10MW which would be connected into the state grid or of delivering gas to the manufacturer's plant gate to supply their own gas fired power generators on site. Beyond that, Victoria is also appraising CNG and LNG options to markets further afield although it is unlikely that one or either will come on stream before 2012.

5. Is VOG aware of any size of power plant being proposed to be built and potentially supplied with gas from Logbaba in the next two years?

A South Korean based firm, Hyundai has plans to construct a gas-fired power facility in Cameroon with a power generation capacity of 232MW. Victoria has not approached Hyundai at this initial stage as the Company has committed to supplying our initial gas supplies to our industrial customers

6. What are the prospects of a conversion from HFO feed to gas supplied from VOG for the Dibamba power plant at Yassa?

The prospects of supplying gas in the form of CNG and/or LNG to this facility and other parts of Cameroon are high. This is very much in our plans but it is our immediate aim to concentrate on industrial demand

7. Approximately, what is the amount of money that VOG has spent on 'Initial and Optional Work Commitment Costs' other than the \$49million drill costs?

The Work Commitment Costs relates purely to drilling and the drilling costs are as you mention. In addition to this, we have been pursuing the engineering of the processing facilities and pipeline. We appointed Xodus which is an internationally renowned FEED contractor in the oil & gas sector to help us with this. We have completed the concept screening where we looked at a range of different options of getting gas to market, including additional revenue streams. There was also a pre FEED phase where they collected additional information for FEED. We have had a team in country selecting and surveying the pipeline route, looking at the requirements for customers' boiler conversions etc. FEED is scheduled to finish at the end of next month. The total costs for these activities is slightly less than \$1m

8. Will VOG be able to recover all of the \$49million via RSM's 40% profit or will they only be entitled to recover 40% of this figure?

VOG will be able to recover 100% of all Logbaba costs of over \$49 million before RSM receives its share of revenue .

9. The Company mentioned that the downstream processing and infrastructure cost will be

considerably reduced from the initial \$25-30million estimate. Have you got a ball park figure in mind?

As you know, having completed our exploration 'work commitments', we have just submitted our field development plan which is part of the application process for a full exploitation licence. As part of this process we have undertaken a thorough 'conceptual design' screening and have now begun FEED. Our pipeline, conversion engineers, surveyors and other field personnel are in Douala right now firming up the costs of getting the gas to market. We know from ongoing discussions with them, that the final will be very significantly reduced but it would be premature right now to be quoting final cost estimates.

10. Have VOG considered a farm out with other companies to drill the northern anomaly?

At this stage VOG has no intention of seeking a farm-in partner for our Logbaba asset. We are extremely encouraged by the technical dataset we have seen to date and the market fundamentals in country. With this in mind, seeking a farm-out partner now would be destructive to shareholder value.

11. How much have CH spent on well site equipment or has that yet to come, what equipment is this?

CH invested \$6m into the project. Approximately \$1.5MM of this was spent on equipment. This equipment remains the possession of VOG and is available for sale at the end of the drilling.

12. Are you able to confirm Kevin's interest in CH, i.e. what % of the company does he own, what is his position within the company?

Kevin has no direct interest or position in CH, but a family trust of which he is a potential beneficiary owns shares in the company

13. A question that has been raised in the past is, 'Will it be possible to have technical questions answered?' and, 'Is Radwan Hadi happy for private investors to email our technical questions to him or indeed for a representative of the 3i and LSE BB to speak to him directly?'

Jonathan Scott Barrett has recently been appointed as Commercial Director of Victoria. Jonathan has been tasked with, among other things, coordinating our investor relations effort and as such, all questions should be directed to him. If they are of a technical nature, Jonathan will, of course, refer to Radwan and respond to the shareholders in due course.

LOGBABA FINANCIAL

14. How much is VOG hoping to borrow approximately? What will be the interest rate and over what time frame will it be paid back?

As mentioned previously, VOG initiated the FEED process approximately two weeks ago. This process is scheduled to finish by the end of the month. By this time, we hope to have a much clearer picture of our financing requirements, but we anticipate the costs to be significantly reduced on the amounts previously published.

15. How does VOG intend to pay for the Falcon option if it is taken up?

As the agreement states, the option will be paid by a mixture of cash and shares with the cash component comprising no more than 20% of the consideration. The current option expires on 16th November 2010.

16. What is VOGs present cash balance?

We have adequate resources to cover our existing commitments

17. What was the % discount that CH gave to VOG for the drilling services?

Rigs vary. The day rate, including crew, of the original rig we contracted in February 09 was almost 3 times more than that of CH.

18. Will CH get their 7% royalty interest as soon as production and revenue starts?

CH will begin to receive its royalty after RDL having first achieved \$30 million of its share of project revenue

OTHER

19. Has there been any progress on Kemerkol?

Kemerkol negotiations are ongoing. We have lawyers acting on behalf of the Company and we still remain hopeful of a positive outcome in favour of Victoria. However, we expect resolution one way or the other by the end of the year

20. How do VOG intend to fund the work at West Med?

The gas tomography and passive seismic surveys that have just been completed will be financed by existing funds

CORPORATE GOVERNANCE

21. Why has the market been not been informed of any large short positions taken against VOG?

The Company releases all notifications received from the investors in accordance with the AIM Rules.

22. Why is it possible that one of the Institutions in the last fundraising who bought over 3% of VOG shares has not declared their ownership according to FSA rules.

One of the institutions who participated at the last Placing and is currently one of our top five shareholders. As this institution holds shares as an 'Open Ended Investment Company' and as a non-beneficial interest, they are subject to make disclosures at 5% or above.

23. Is it also possible that a company or institution has been selling volumes greater than 1% without declaring it to the market?

Under the AIM and the FSA Rules, a significant shareholder holding above 3% of the issued shares has an obligation to notify the Company if the holding increases by 1% or decreases by 1% to the 3% level. The Company also monitors changes in the significant shareholders.