

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in the capital of Victoria Oil & Gas Plc (“Company”), please send this document, together with the accompanying form of proxy and form of instruction, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

VICTORIA OIL & GAS PLC

(Incorporated and registered in England and Wales with registered number 5139892)

NOTICE OF GENERAL MEETING

Your attention is drawn to the recommendation of the Board of Directors of the Company (“**Board**”) which is set out in this document and which recommends that you vote in favour of the resolutions set out in the notice of General Meeting referred to below (“**Resolutions**”).

Notice of a General Meeting of the Company, to be held at the 1st floor Meeting Room, Hatfield House, 52-54 Stamford Street, London SE1 9LX at 11.00 a.m. on 12 May 2010 (“**GM**”), is set out at the end of this document. To be valid, the accompanying form of proxy for use in connection with the GM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s UK transfer agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 11.00 a.m. on 10 May 2010. Completion and return of a form of proxy will not preclude shareholders of the Company from attending and voting at the GM should they so wish.

LETTER FROM THE CHAIRMAN OF VICTORIA OIL & GAS PLC

VICTORIA OIL & GAS PLC

(Incorporated and registered in England and Wales with registered number 5139892)

Directors:

Kevin Foo (Chairman)
Grant Manheim (Deputy Chairman)
Robert Palmer (Finance Director)
Philip Rand (Non-Executive Director)
Austen Titford (Executive Director)

Registered Office:

Hatfield House
1st floor 52-54
Stamford Street
London
SE1 9LX

21 April 2010

Dear Shareholder

Notice of General Meeting

Introduction

Following the successful fund raising exercise in March 2010, the Company has fully utilised the Directors' authority to allot shares granted at the last Annual General Meeting of the Company held on 18 December 2009. It is now proposed to convene a General Meeting ('GM') to seek shareholder approval to update the relevant Board authorities to allot the Company's shares.

The purpose of this document is to provide you with details of the Resolutions to be proposed at the forthcoming GM. Your Board considers that the Resolutions to be proposed at the GM are in the best interests of the Company and recommends that you vote in favour of these Resolutions. The Notice of the GM is set out at the end of this document and a Proxy Form is also enclosed for you to complete.

Summary of the Proposals

Companies Act 2006 Section 551 Authority to allot shares

The Board is seeking shareholder approval to allot shares up to an aggregate nominal value of £2,500,000. This updates the authority granted at the last Annual General Meeting for the Directors to allot shares as required pursuant to Section 551 of the Companies Act.

Companies Act 2006 Section 570 Authority to allot shares for cash on a non pre-emptive basis by disapplying section 561

Subject to the authority to be conferred by Section 551 mentioned above, it is proposed to renew the Directors' authority to issue equity securities wholly for cash on a non pre-emptive basis, with a general authority for a limit of 20% of the aggregate issued capital from time to time and a 3% limit for shares in lieu of cash payment.

This will allow the Board to allot shares for cash from time to time as it deems appropriate without further recourse to the shareholders and also to discharge the Company's obligation to allot further shares for deferred consideration due as part of the Bramlin Limited acquisition. In particular, the Board is of the opinion that having such authority in place would place the Company in a strong position to address any short-term funding requirements in a cost effective and efficient manner as well as to pursue other opportunities as they arise.

The Company's Logbaba Project in Cameroon is progressing well with completion of the drilling of Well La-106, the preliminary results of which we announced earlier this week together with the technical progress on conceptual engineering for the gas production facilities at Logbaba. A work

programme is also underway at the West Medvezhye project in Russia. The work included the completion of a 62 km winter road and running Gas Tomography and Passive Seismic tests over a large part of the block. Your Board believes that it is prudent to seek shareholder approval to renew the Directors' authority to allot shares before the next Annual General Meeting.

General Meeting

Set out at the end of this circular is a Notice convening the GM of the Company to be held at 1st floor Meeting Room, Hatfield House 52/52 Stamford Street, London SE1 9LX at 11.00am on 12th May 2010.

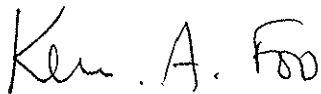
Recommendation

Your Board considers the Resolutions to be proposed at the GM to be in the best interests of the Company and its Shareholders as a whole and accordingly your Directors unanimously recommend that Shareholders vote in favour of the Resolutions set out in the Notice of the GM, as they intend to do in respect of their own beneficial holdings which amount to 41,025,324 Ordinary Shares (representing 2.87% per cent. of the existing issued ordinary share capital).

Action to be taken

A form of proxy is enclosed for use in connection with the GM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy to the Company's UK transfer agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive not later than 11.00 a.m. on 10 May 2010. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

Yours sincerely

A handwritten signature in black ink that reads "Kevin A. Foo". The signature is written in a cursive style with a large 'K' and 'F'.

Kevin Foo
Chairman

VICTORIA OIL & GAS PLC
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting ("GM") of Victoria Oil & Gas Plc (the "Company") will be held on 12 May 2010, at 11.00 am at 1st floor Meeting Room, Hatfield House, 52-54 Stamford Street, London SE1 9LX to consider and if thought fit to pass the following Resolutions of which Resolution 1 will be proposed as an Ordinary Resolution and Resolution 2 will be proposed as a Special Resolution:

Ordinary Resolution

1. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £2,500,000 provided that such authority shall, unless renewed, varied or revoked by the Company, expire at the commencement of the Annual General Meeting next held after the passing of this resolution save that the Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.

Special Resolution

2. THAT (subject to the passing of Resolution 1 as an Ordinary Resolution) the Directors be and they are hereby empowered pursuant to Section 570 and 573 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) wholly for cash pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall not exceed the aggregate nominal amount of £2,500,000 and be limited to the allotment of equity securities:
 - (a) in connection with an offer of such securities by way of rights (including without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or any other legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - (b) otherwise than pursuant to the resolutions referred to in 2(a) above and 2(c) below of up to an aggregate nominal amount equal to twenty per cent. of the issued ordinary share capital of the Company from time to time; and
 - (c) otherwise than pursuant to the resolutions referred to in 2(a) and (b) above of up to an aggregate nominal amount equal to three per cent. of the issued ordinary share capital of the Company in connection with applications received from staff, consultants, and advisers representing their remuneration and/or fees from time to time;

provided that (unless renewed):

- (i) the authority contained in this resolution shall expire at the commencement of the Annual General Meeting held next after the passing of this resolution, and

- (ii) the Company may before such expiry make such offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.

BY ORDER OF THE BOARD

Leena Nagrecha
Company Secretary
21 April 2010
Hatfield House
52-54 Stamford Street
London
SE1 9LX

Notes to the Notice of General Meeting:

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the Chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must speak with the company secretary. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
6. To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Registrar of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and

6.3 Received by the Registrar no later than 11 a.m. on 10 May 2010.

7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraphs 5 to 9 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Registrar of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by the Registrar of the Company no later than 11 a.m. on 10 May 2010.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.
15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.