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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)

PROPOSED PLACING

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Your attention is drawn to the recommendation of the board of directors of Victoria Oil & Gas (“**Board**”) which is set out in this document and which recommends that you vote in favour of the resolutions (“**Resolutions**”) set out in the notice of Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of Victoria Oil & Gas, to be held at the 1st floor Meeting Room, Hatfield House, 52-54 Stamford Street, London SE1 9LX at 11.00 a.m. on 13 July 2009 (“**EGM**”), is set out at the end of this document. To be valid, the accompanying form of proxy for use in connection with the EGM 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 11 July 2009. Completion and return of a form of proxy will not preclude shareholders of the Company from attending and voting at the EGM 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 (Executive Chairman)
Grant Manheim (Executive Deputy Chairman)
Robert Palmer (Finance Director)
George Donne (Executive Director)
Rashed Al-Suwaidi (Non-Executive Director)
Philip Rand (Non-Executive Director)
Mukhtar Tuyakbayev (Non-Executive Director)

Registered Office:

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

To: all shareholders and, for information only, to warrant and option holders

17 June 2009

Dear Shareholder

Proposed Placing

Notice of Extraordinary General Meeting

Introduction

Victoria Oil & Gas Plc has today announced that it is proposing to raise approximately £10.3 million before expenses (£10.1 million net of expenses) to raise funds necessary to bring the Company's Logbaba project in Cameroon into production. It is proposed that £5.3 million of the funds will be raised by way of a placing of 176,625,000 million new ordinary shares of 0.5 pence each ("New Ordinary Shares") at a price of 3 pence per share. The New Ordinary Shares have been conditionally placed by Fox Davies Capital with certain of the Directors and new and existing institutional and other investors. The Placing has not been underwritten.

The Company has today allotted 100,000,000 New Ordinary Shares to raise £3.0 million within its existing authorities. However, in order to enable the Company to satisfy the issue of the remainder of the New Ordinary Shares pursuant to the Placing, the Company is now seeking to increase its authorities to issue new ordinary shares. Completion of the Placing will therefore be conditional on, *inter alia*, the passing of the Resolutions.

The purpose of this document is to provide you with details of the Placing and to seek your approval for the Resolutions to be proposed at the forthcoming EGM. Your Board considers the Placing to be in the best interests of the Company as a whole and recommends that you vote in favour of the Resolutions to be proposed at the EGM. Notice of the EGM is set out at the end of this document.

Background to and reasons for the Placing

The Placing is part of a significant financial restructuring, which the Company has been pursuing throughout the course of this year aimed at increasing our cash balances while reducing our present and future outflows. Once the Placing has been approved, we will have raised a total of around £16 million since the beginning of March 2009, but your management team have in that time also potentially decreased our present and future liabilities by almost a further £1.7 million. At this time

of almost unprecedented financial uncertainty, such an undertaking is a huge bonus for a small company such as ours.

The funds raised this year will be dedicated to the development of our Logbaba gas and condensate project in Cameroon (“Logbaba”). Logbaba, of which we own 60%, is located beneath the major industrial city of Douala and was discovered in the 1950s by Elf SEREPCA. When initially discovered, all wells drilled at the field encountered gas at high pressures, but with no gas-water contacts. A suitable market for the gas, absent at the time of discovery, has since blossomed and some of the largest corporations in the world now have facilities in Douala which are currently reliant on imported, high-cost, liquid fuels. Already, we have signed letters of intent and contracts for delivery of around 8 million cubic feet of gas per day.

Our development plan is targeting first sales of gas to industrial customers in the first half of 2010 and to get there we will be drilling the first of two twin wells, installing a cryogenic processing facility and constructing our own pipeline to the consumers. A rig contract has been signed and VOG is concluding negotiations with a financial and technical consortium, which has offered to provide not only the rig, but also drilling services and finance for certain wellsite equipment. These negotiations would represent another significant saving for the Company and final contracts are expected to be executed in the near future. Meanwhile, the drilling rig has been inspected, boxed and shipment to Douala is expected by mid-July, which will precipitate spudding of the first well in Q3 2009.

Summary of the Proposals

Increase in Authorised Share Capital

The current nominal value of the authorised and issued share capital is £4,000,000 and £2,529,277 respectively. The Board is seeking shareholder approval to increase the authorised share capital of the Company to £6,000,000 by creation of an additional 400,000,000 ordinary shares of 0.5 pence each. This is proposed as a general updating exercise on share capital matters.

Companies Act Section 80 Authority to allot shares

With the proposed increase in the authorised share capital, shareholder approval is requested to update the authority granted at the last Annual General Meeting for the Directors to allot shares as required pursuant to Section 80 of the Companies Act to a nominal value of £2,970,723.

Companies Act Section 89 Authority to allot shares for cash

In addition to requesting shareholder approval for the Directors’ authority to allot shares for the balance of the New Ordinary Shares, it is proposed to renew the Directors’ authority to allot shares for cash on the same basis as the previous authority, whereby the general authority would be for a limit of 20 per cent. of the aggregate issued capital of the Company from time to time.

Extraordinary General Meeting

Set out at the end of this circular to the shareholders dated 17 June 2009, is a Notice convening an EGM of the Company to be held at 1st floor Meeting Room, Hatfield House 52/52 Stamford Street, London SE1 9LX at 11.00am on 13 July 2009.

Application will be made to the London Stock Exchange for the admission of the unissued New Ordinary Shares to trading on AIM. Dealings are expected to commence in the New Ordinary Shares on 17 July 2009.

Action to be taken

A form of proxy is enclosed for use in connection with the EGM. 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 11 July 2009. 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.

Recommendation

Your Board considers the Resolutions to be proposed at the EGM 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 EGM, as they intend to do in respect of their own beneficial holdings which amount to 32,688,345 ordinary shares (representing 6.6 per cent. of the existing issued ordinary share capital).

Yours faithfully,

Kevin Foo

Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

VICTORIA OIL & GAS Plc

(“the Company”)

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of the Company shall be held at 11 a.m. at the 1st floor Meeting Room, Hatfield House, 52-54 Stamford Street, London SE1 9LX on 13 July 2009 for the purpose of considering and if thought fit, passing the following resolutions, which shall be proposed in the case of resolution 1 and 2 as an ordinary resolution and in the case of resolution 3 as a special resolution as indicated below:

ORDINARY RESOLUTION

1. **THAT** the authorised share capital of the Company be increased to £6,000,000 by creation of an additional 400,000,000 ordinary shares of £0.005 each.
2. **THAT** the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (the “Act”) to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £2,970,723 provided that such authority shall expire at the commencement of the Annual General Meeting next held after the passing of this resolution, unless previously renewed, revoked, varied or extended, 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

3. **THAT** (subject to the passing of resolution 2 as an Ordinary Resolution), the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) wholly for cash pursuant to the authority conferred by resolution 2 above as if Section 89(1) of the Act did not apply to any such allotment provided that this authority shall 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 3(a) above or 3 (c) below, the allotment of such number of new ordinary shares of 0.5 pence each in the capital of the Company as shall have a nominal value of up to £465,055, in connection with the allotment of ordinary shares to places in accordance with confirmations received by the Company and its placing agents Fox-Davies Capital Limited;

(c) otherwise than pursuant to the resolutions referred to in 3(a) and 3(b) above, 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;

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
17 June 2009
Hatfield House
52-54 Stamford Street
London
SE1 9LX

Notes:

- (1) A member entitled to attend, speak and vote is entitled to appoint one or more proxies (who may not need to be a member of the Company) to attend, speak and vote on his behalf.
 - (2) Forms of Proxy, together with any Power of Attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Registrar of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than forty-eight hours before the time appointed for the holding of the meeting.
 - (3) If the appointer is a corporation, this Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
 - (4) The appointment of a proxy does not preclude a member from attending and voting at the meeting
 - (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holders(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
 - (6) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755). Reg. 41(1) and (2), only those shareholders on the Register of Shareholders at 11 a.m. on 11 July 2009 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
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