

18 August 2016

**Victoria Oil & Gas Plc  
("VOG" or "the Company")**

**Logbaba Field Reserves Report**

Victoria Oil & Gas Plc announces the publication of its updated Logbaba Field Reserves Report ("LFRR"), setting out the reserves and resources of the Company as at 30<sup>th</sup> June 2016, as evaluated by Blackwatch Petroleum Services Limited ("Blackwatch"). The reserves and resources are stated in accordance with "Petroleum Resources Classification and Definitions", based on the SPE, WPC, AAPG, and SPEE guidelines.

The Company's subsidiary, Gaz du Cameroun S.A. ("GDC") owns a 60% participating interest and operates the onshore Logbaba Gas Project under its C38 Exploitation Licence. The Logbaba Gas Project supplies cost effective, clean and reliable natural gas to industries in the Douala region of Cameroon.

The results of the LFRR are summarised in the following table:

|   | Proved (1P) |                    | Proved + Probable (2P) |                    | Proved + Probable + Possible (3P) |                    | Mean Prospective Resources |                    |
|---|-------------|--------------------|------------------------|--------------------|-----------------------------------|--------------------|----------------------------|--------------------|
|   | Gas (BCF)   | Condensate (MMbbl) | Gas (BCF)              | Condensate (MMbbl) | Gas (BCF)                         | Condensate (MMbbl) | Gas (BCF)                  | Condensate (MMbbl) |
| <b>Gross 100% in C38 Exploitation Licence</b>           |             |                    |                        |                    |                                   |                    |                            |                    |
| Original Reserves & Resources                           | 48.2        | 0.67               | 209.6                  | 2.93               | 294.4                             | 4.12               | 752                        | 10.5               |
| Production till 30th June 2016                          | 7.3         | 0.10               | 7.3                    | 0.10               | 7.3                               | 0.10               |                            |                    |
| Remaining reserves & resources as of 30th June 2016     | 40.9        | 0.57               | 202.3                  | 2.83               | 287.1                             | 4.02               | 752                        | 10.5               |
| <b>GdC Net 60% Interest in C38 Exploitation Licence</b> |             |                    |                        |                    |                                   |                    |                            |                    |
| Original Reserves & Resources                           | 28.9        | 0.4                | 125.8                  | 1.8                | 176.6                             | 2.47               | 451                        | 6.3                |
| Production till 30th June 2016                          | 4.4         | 0.1                | 4.4                    | 0.1                | 4.4                               | 0.06               |                            |                    |
| Remaining reserves and resources as of 30th June 2016   | 24.5        | 0.34               | 121.4                  | 1.7                | 172.2                             | 2.41               | 451                        | 6.3                |

A full copy of the LFRR can be found on our website at the following:  
<http://www.victoriaoilandgas.com/investors/presentations-reports>

The definitions for the reserve and resource classifications in this announcement are set out in the LFRR.

This Regulatory News Announcement contains inside information.

**For further information, please visit [www.victoriaoilandgas.com](http://www.victoriaoilandgas.com) or contact:**

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**Notes to Editors**

**About Blackwatch Petroleum Services Ltd**

Blackwatch Petroleum Services Ltd is a provider of geological, petroleum engineering, well testing and drilling engineering services to the international oil industry. The company specialises in the modelling, estimation, assessment and evaluation of oil and gas assets.

This report has been conducted under the supervision of Samuel L Metcalfe and Radwan Hadi. Mr Metcalfe is a graduate in BA Geology, BSc Civil Engineering, and MSc Petroleum Engineering. Mr Metcalfe is Managing Director of Blackwatch and has over thirty years of experience in the international oil industry. Mr Hadi is a BSc graduate and was awarded an MSc in Chemical Engineering from the University of Bradford in 1979. He is Deputy Managing Director of Blackwatch and has over thirty five years of experience in the international oil industry. They are both members of the Society of Petroleum Engineers. Mr Metcalfe is currently consulting to GDC on the drilling programme at the Logbaba Field.

Blackwatch has reviewed and approved the technical information contained within this release in its capacity as a qualified person, as required under the AIM Rules for Companies.