



13 November 2017

Victoria Oil & Gas Plc
("VOG" or "the Company")
Result of General Meeting ("GM")

On 25 October 2017, Victoria Oil & Gas Plc (AIM: VOG) announced the successful completion of a proposed placing and subscription with new and existing shareholders, raising gross proceeds of US\$23.5 million (£17.78 million). The Company also proposed to raise up to US\$3.0 million (£2.25 million) by way of the Open Offer. The Fundraising, comprising a Placing of 30,893,660 Placing Shares, a Subscription of 294,096 Subscription Shares and an Open Offer of up to 3,948,991 Open Offer Shares, was conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting.

Full details of the Fundraising were set out in the circular dispatched to Shareholders on 26 October (the "Circular").

General Meeting

The Company is pleased to announce that, at the General Meeting held this morning, all of the resolutions that were proposed in the Notice of General Meeting, were duly passed.

Open Offer

Under the Open Offer, Qualifying Shareholders were able to subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 28 Existing Ordinary Shares held on the Record Date (being 24 October 2017). The Open Offer closed for acceptances at 11.00 a.m. on 10 November 2017.

The Open Offer Shares were not placed subject to clawback nor were they underwritten. Qualifying Shareholders applied for, in aggregate, 2,073,700 Open Offer Shares pursuant to their Open Offer Entitlements and all Qualifying Shareholders who validly applied for Open Offer Shares pursuant to their Open Offer Entitlements will receive the full amount of Open Offer Shares for which they applied.

As a result, 1,875,291 Open Offer Shares were available under the Excess Application Facility and valid acceptances were received in respect of 1,226,510 Excess Open Offer Entitlements. Accordingly, each Qualifying Shareholder applying for Excess Open Offer Entitlements will receive 100 per cent. of their excess application pursuant to the Excess Application Facility.

Accordingly, the Company has received valid acceptances in respect of 3,300,210 Open Offer Shares from Qualifying Shareholders, which represents 83.57 per cent. of the Open Offer Shares offered.

Admission

Application has been made to the London Stock Exchange for up to 35,136,747 New Ordinary Shares to be admitted to trading on AIM pursuant to the Fundraising. It is expected that Admission will occur at 8.00 a.m. on 14 November 2017.

Following Admission, the Company's total issued share capital will comprise 145,059,728 Ordinary

Shares with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company under the FCA's Disclosure and Transparency Rules. The New Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared.

Interests in Ordinary Shares

The Directors' interests following completion of the Fundraising are as follows:

<i>Name of Director</i>	<i>New Ordinary Shares subscribed for, in aggregate, in the Fundraising</i>	<i>Total number of Ordinary Shares held following Admission</i>	<i>Number of Ordinary Shares interested in upon Admission as a percentage of the Enlarged Share Capital</i>	<i>No. of options held</i>
Kevin Foo*	87,719	2,345,357	1.62%	740,964 ¹
Ahmet Dik**	199,361	1,148,110	0.79%	433,735 ²
Andrew Diamond	1,754	14,554	0.01%	205,422 ³
John Bryant	1,754	21,754	0.01%	n/a
Iain Patrick	1,754	21,754	0.01%	n/a
Roger Kennedy	1,754	1,754	0.00%	n/a

*The shares held by H J Resources Limited on behalf of a discretionary trust, of which Kevin Foo and his wife are potential beneficiaries.

** The shares held by Dostan Investments Limited in which Mr Dik and his wife have a beneficial interest

- Options for 500,000 shares priced at 0.5 pence, with expiry date 8 March 2023. Nil cost options over 240,964 shares, 50% of which will vest on 1 January 2018 and the remaining 50% on 1 January 2019
- Nil cost options, 50% of which will vest on 1 January 2018 and the remaining 50% on 1 January 2019
- Nil cost options, 50% of which will vest on 1 January 2018 and the remaining 50% on 1 January 2019

Defined terms used in this announcement not otherwise defined shall have the same meaning as those terms defined and used in the Circular.

For further information, please visit www.victoriaoilandgas.com or contact:

Victoria Oil & Gas Plc

Kevin Foo / Laurence Read

Tel: +44 (0) 20 7921 8820

Strand Hanson Limited (Nominated Advisor)

Rory Murphy / Angela Hallett / Stuart Faulkner

Tel: +44 (0) 20 7409 3494

Shore Capital Stockbrokers Limited (Joint Broker)

Mark Percy / Toby Gibbs (corporate finance)

Tel: +44 (0) 207 408 4090

Jerry Keen (corporate broking)

FirstEnergy Capital LLP (Joint Broker)

Jonathan Wright / David van Erp

Tel: +44 (0) 207 448 0200

Camarco (Financial PR)

Billy Clegg

Tel: +44 (0) 203 757 4983

Nick Hennis

Tel: +44 (0) 203 781 8330