



29 January 2019

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

Production Update

Victoria Oil & Gas Plc, the Cameroon based gas and condensate producer and distributor, is pleased to provide a further update on the increasing production levels at the Logbaba Project.

- 9.6mmscfd average gas consumed January 2019 to date
- 12mmscfd average production for week 19-25 January
- Current gas and condensate production levels provide estimated monthly net revenue of approximately \$2.0m at 12mmscfd.

Grid power customer ENEO resumed gas consumption on 22 December 2018 after nearly a year offline and this has led to 9.6mmscfd average consumption for January 2019 to date. If condensate production is added, this equates to 10mmscfd. At the 12mmscfd level, approximately 56% of gas is consumed by ENEO and the balance is to thermal and Industrial Gas consumers. This is the product balance that the Company wishes to maintain and focus on non-grid solutions is ongoing.

At the 12mmscfd gas production level net Gaz du Cameroun (VOG subsidiary) monthly revenue from gas and condensate is approximately \$2.0m.

Press Speculation

The Company notes the recent speculation in the press with regards to a potential fundraising by VOG. As with many other AIM companies, VOG continually assesses its cash requirements and funding, both debt and equity and currently is assessing various potential funding options. In adherence with market regulations any announcement in relation to any fundraising decisions would be made in consideration of due process via the formal channels and VOG has nothing further to announce at this time. However, the Company is encouraged by the strong cash flows projected from its Cameroon operations, which reflect the January figures above.

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