



7 March 2019

Victoria Oil & Gas Plc (“VOG” or the “Company”)

Result of Placing

Capitalised terms used in this announcement (the “Announcement”) have the meanings given to them in the announcement made at 7.30 a.m. on 6 March 2019 regarding, inter alia, the proposed placing (the “Placing Announcement”), unless the context provides otherwise.

Victoria Oil & Gas Plc, the integrated natural gas producing utility company in Cameroon, is pleased to announce that further to the Placing Announcement released yesterday, the bookbuild has been successful and is now closed. In order to satisfy demand from investors, but without causing undue dilution to existing Shareholders, the Company has, with YF Finance’s approval, increased the size of the Placing and the overall Fundraising while YF Finance has agreed to reduce slightly the size of the Subscription.

The Company has successfully placed 59,357,488 new Ordinary Shares at an Issue Price of 13 pence per share, raising gross proceeds of £7.72 million. Together with the reduced number of 45,000,000 Subscription Shares agreed to be subscribed for by YF Finance, amounting to a subscription value of £5.85 million, the Company has successfully conditionally raised gross proceeds of, in aggregate, £13.57 million from the Fundraising.

The Placing was oversubscribed and was supported by existing as well as new Shareholders and was conducted by way of an accelerated bookbuild process. GMP FirstEnergy and Shore Capital acted as joint bookrunners and brokers in relation to the Placing, whilst Strand Hanson acted as Nominated & Financial Adviser, in relation to the Fundraising.

The Fundraising is subject to the requisite shareholder approval and, accordingly, the issue of the New Ordinary Shares is conditional on, *inter alia*, the passing of the Resolutions by Shareholders at the General Meeting expected to be held on 3 April 2019, notice of which, together with full details of the Fundraising, will be set out in the Circular to be posted to Shareholders shortly.

Admission to trading and total voting rights

Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. Subject to Shareholder approval of the Resolutions at the General Meeting, it is expected that Admission will occur and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on or around 4 April 2019 at which time it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

Following the issue of the New Ordinary Shares, the Company will have 254,803,945 Ordinary Shares in issue and there are no shares held in treasury. Accordingly, this figure will be the total number of voting rights in the Company and may be used by Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Upon completion of the Fundraising, the Subscriber will hold approximately 22.0 per cent. of the Company's ordinary share capital, as enlarged by the Fundraising.

Ahmet Dik, CEO of VOG, commented:

"We are very pleased with the results of the Fundraising and would like to thank our investors for their participation. The capital raised will allow VOG to significantly strengthen its financial position whilst allowing management to focus on the development and expansion of its operations and customer base in Cameroon."

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

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.