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Victoria Oil & Gas PLC (AIM: VOG)
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Victoria Oil & Gas Plc
("VOG" or "the Company")

Petroleum Economist Recognises Victoria Oil and Gas as Energy Company of the Year (Small Cap)

Victoria Oil and Gas (AIM: VOG), a gas utility company with operations in the industrial port city of Douala in Cameroon, is pleased to announce its success at the 2015 Petroleum Economist Awards, held on 17th September 2015 in London.

VOG won the "Energy Company of the Year (Small Cap)" award.

VOG has been one of the few companies to successfully monetise gas in sub-Saharan Africa by developing the Logbaba gas field in Douala, Cameroon. It has done so with the full support of the Government of Cameroon and its partner RSM of Denver. Through its subsidiary Gaz du Cameroun S.A it is delivering gas to thermal and power customers in the private sector and to grid power suppliers.

The Petroleum Economist Awards is an annual event designed to celebrate the people, companies and projects which epitomise the best of the global energy industry. The scheme's judges included: Abdalla El Badri, Secretary General of Opec; Torstein Indrebø, Honorary Secretary General of the IGU; and Malcom Graham-Wood, founding partner of HydroCarbon Capital and acclaimed industry commentator. The winners were announced at a black-tie ceremony held on 17 September 2015 at Banking Hall, City of London.

VOG Chairman Kevin Foo said: "We are honoured to have been recognized with this award, as a testament to the hard work and dedication of our teams in Douala and London. VOG has made great strides in the last 12 months and we are now a growing utility company in Cameroon."

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Notes to Editors

About Petroleum Economist

Petroleum Economist is a business magazine, publishing high-level intelligence and analysis on the energy industry for a global audience of C-level subscribers within IOCs, NOCs, government agencies and financial institutions. Launched in 1934, today it provides investors in 85 countries with the facts needed to guide their decisions all along the value chain. Petroleum Economist is owned by Euromoney Institutional Investor PLC, listed on the London Stock Exchange and a constituent of the FTSE 250 Index. The brand is also renowned for its energy maps and also runs several country conferences.

About Victoria Oil & Gas Plc

Victoria Oil & Gas (VOG.L) is a gas utility company with operations in the industrial port city of Douala in Cameroon, which is the business hub to Central Africa.

The Company's subsidiary, Gaz du Cameroun S.A. ("GDC"), supplies cost effective, clean and reliable gas to industries in the Douala region from its onshore Logbaba Gas Project. Industrial customers are primarily supplied with gas through a 31.3km pipeline network built by GDC in Douala.

Through thermal gas supply and provision of energy to the Douala grid, under the ENEO terms of agreement, GDC is helping to ensure that the Cameroon economy is underpinned with stable power. By developing a full integrated gas supply network, connected to wells located within the city itself, GDC has established a new range of energy product types within Douala that are cost effective, reliable, safe and cleaner than liquid fuel alternatives.

The Company generates cash flow from the Logbaba Project which is 60% owned and managed by GDC, with RSM Production Corporation, an affiliate of Grynberg Petroleum Company of Denver, Colorado holding a 40% participating interest.

VOG also holds 100% of the West Medvezhye oil and gas exploration project near Nadym, Russia. The field has C1 plus C2 reserves of 14.4mmboe (under the Russian resource classification system, analogous to proven and probable reserves under Western conventions) in addition to best estimate prospective resources of 1.4bboe.

Cameroon Energy Market

Cameroon is a stable African country that is host to a developing economy serving most of Central Africa with goods and services. A power deficit remains a major hindrance to Cameroon's economic expansion. The power grid is reliant on hydroelectric dams to supply 75% of power and the shortfall is made up from heavy fuel oil and gas. Hydroelectric dams are highly seasonal, with stream rates significantly varying from 6,000m³ per second in the wet season to 50m³ per second in the dry season. As with many hydro electrical systems transmission loss is also a constant issue when balancing power loads across distances to different consuming regions. The port-city of Douala is the major industrial zone within Cameroon and it requires high levels of consistently delivered grid power all year round. Currently Cameroon's energy demand is growing at 7% annually and gas is seen as a key element to Cameroons national energy strategy.