



Proactive Investors Hydrocarbons Investment Forum

19th August 2009



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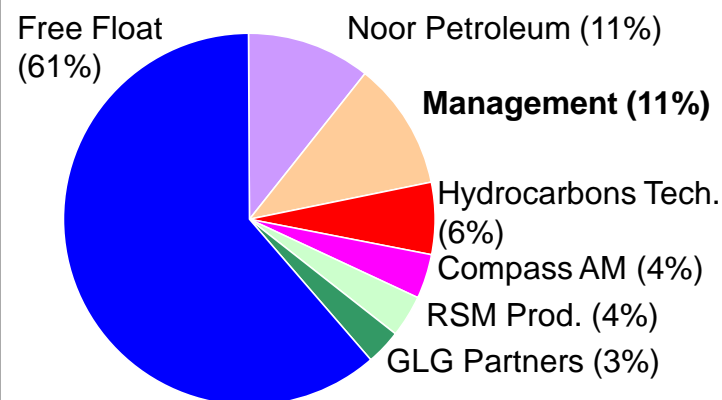


Corporate Snapshot

Background

- Listed on AIM in July 2004
- Completed the acquisition of Logbaba gas field Cameroon in December 2008
- Fully cashed up for Logbaba drilling programme
- Russian West Medvezhye gas field asset located in highly prolific province with resources of over 1.1Bnboe
- Option to acquire Falcon Petroleum with assets in Mali and Ethiopia
- Experienced Board and management with technical assistance from Blackwatch Petroleum Services

Share Structure



Corporate Profile

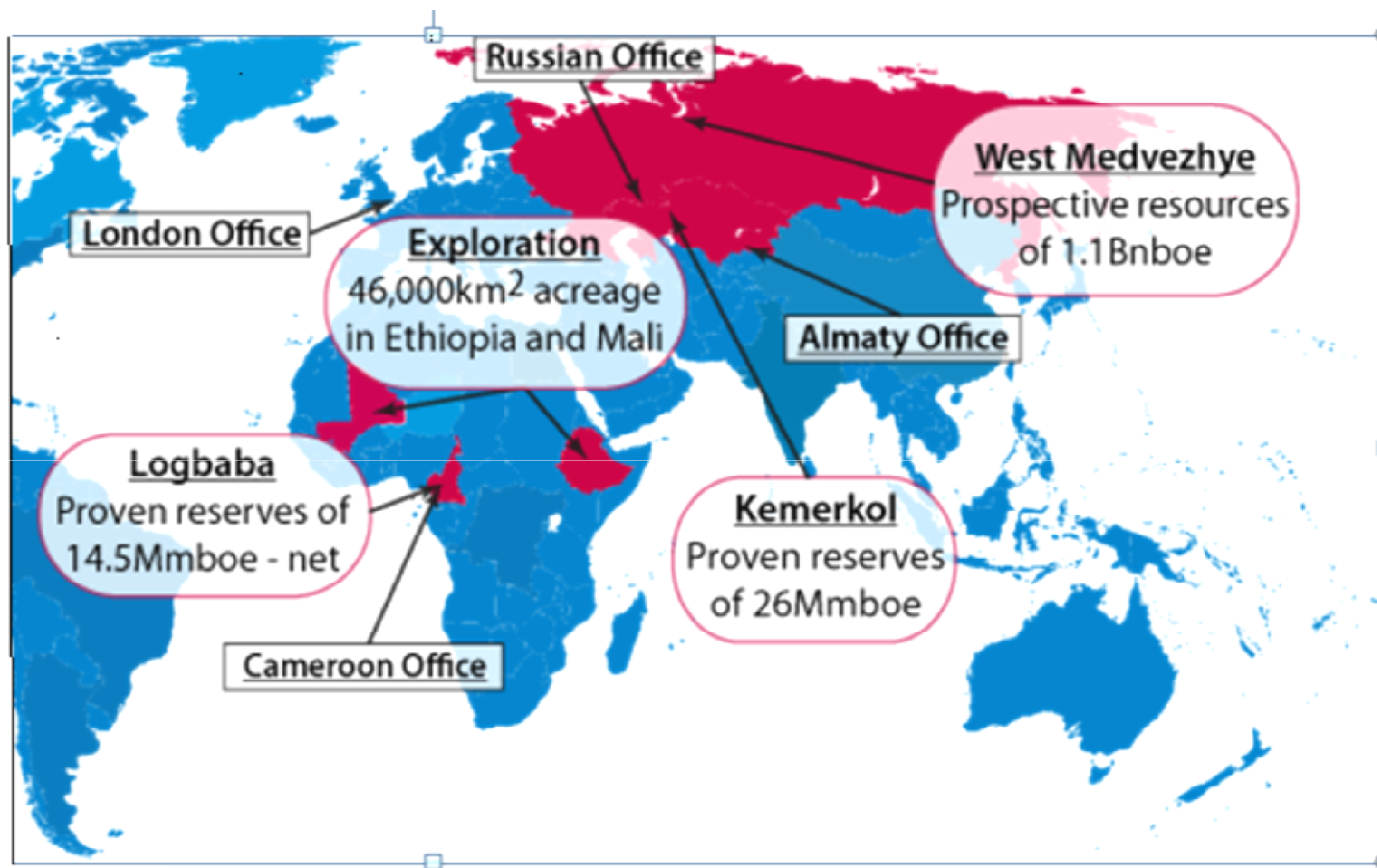
Share price	£0.048*
Shares in issue	744.9 million*
Market Cap	£35.8 million*

Advisers:

Brokers Fox-Davies Capital
Nomad Strand Partners



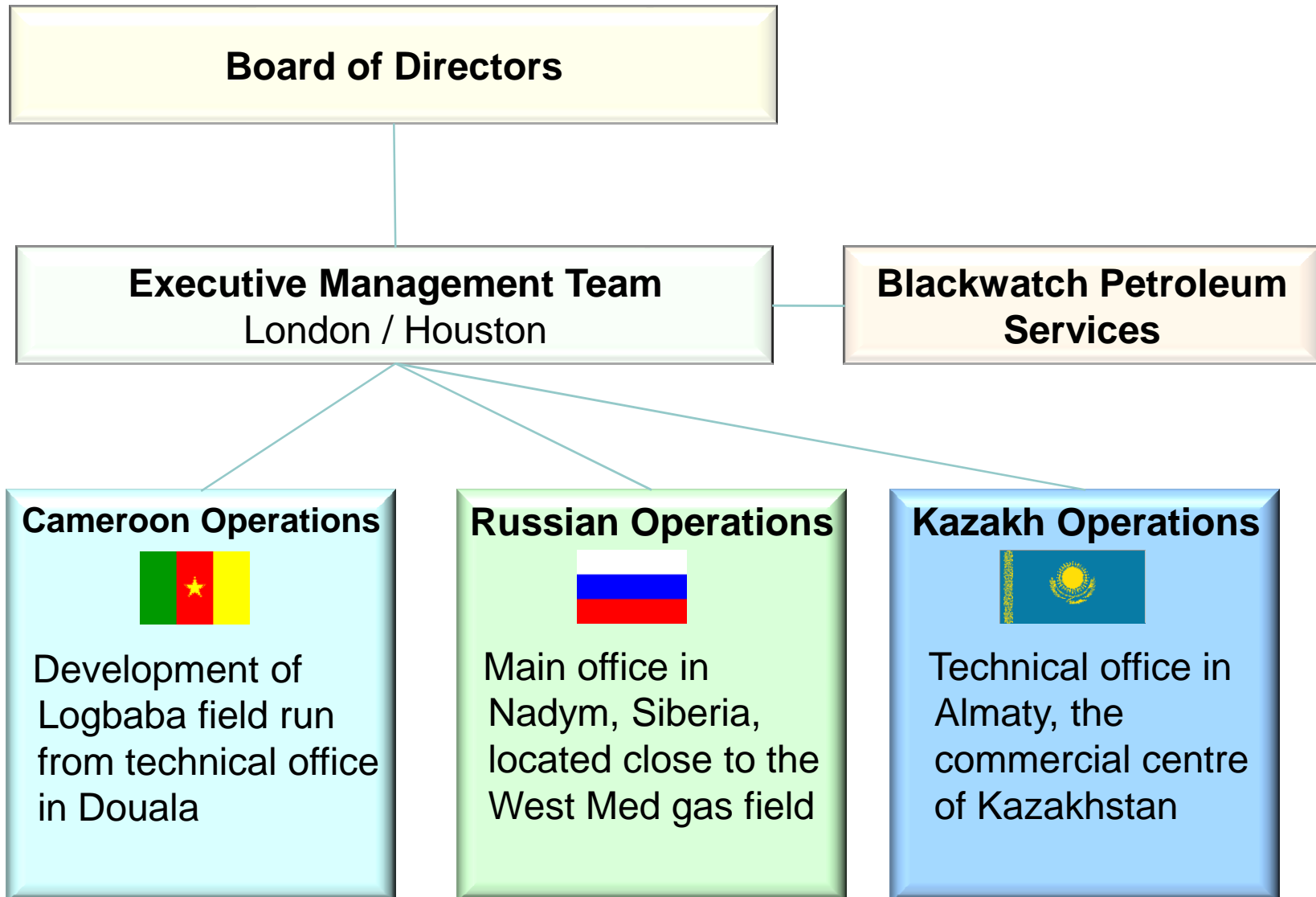
A Global Foot-Print



VOG has an established presence in highly prospective hydrocarbon regions



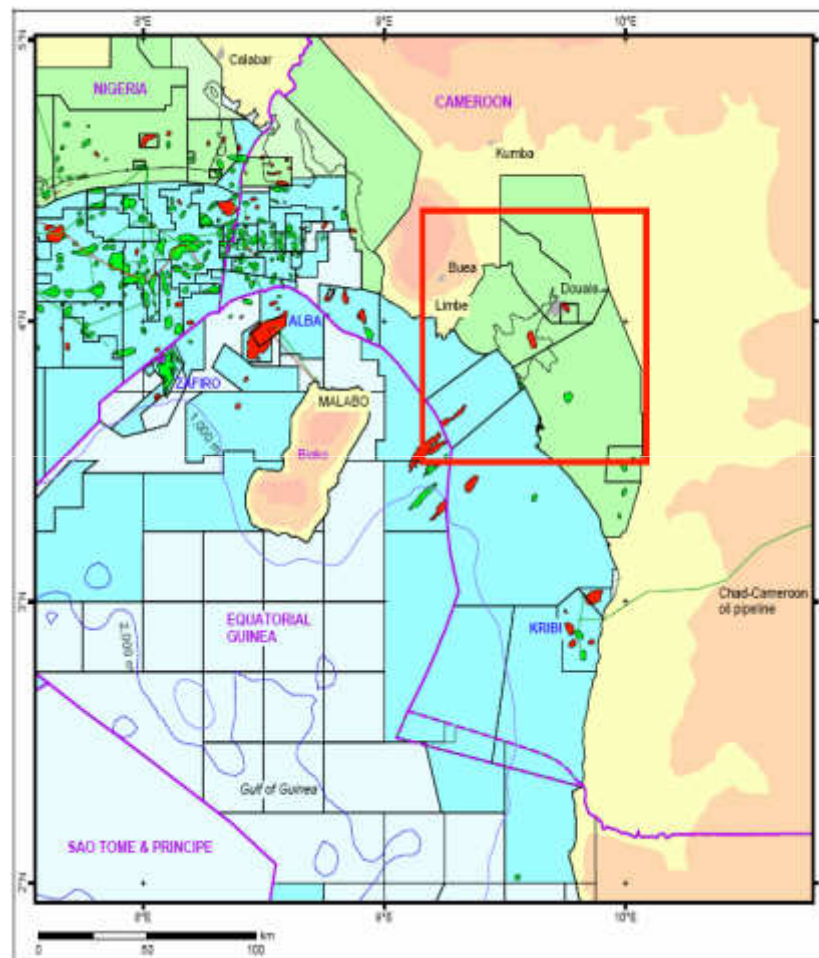
Operational Structure





Cameroon – A Stable Environment

- President Paul Biya has held office since 1982
- GDP of \$21Bn in 2007, in top 10 in sub-Saharan Africa
- Logbaba is located in the northern Douala Basin within the eastern suburbs of Douala, the economic capital of Cameroon
- 95% of electricity supplied from hydroelectric power, susceptible to droughts
- Government wants to add a further 450MW capacity





The Logbaba Assets

- Victoria Oil & Gas has acquired a company-making asset in Cameroon
- Four wells were drilled in the 1950s, all encountering gas – three were tested at between 12Mmcf/d and 62Mmcf/d
- Gas sales contracts and letters of intent signed for 8Mmcf/d at \$16mcf and large upside exploration potential
- It is estimated that Logbaba will provide over \$1 million/week cash flow by Q2 2010
- Cameroon providing test case for African gas utilisation

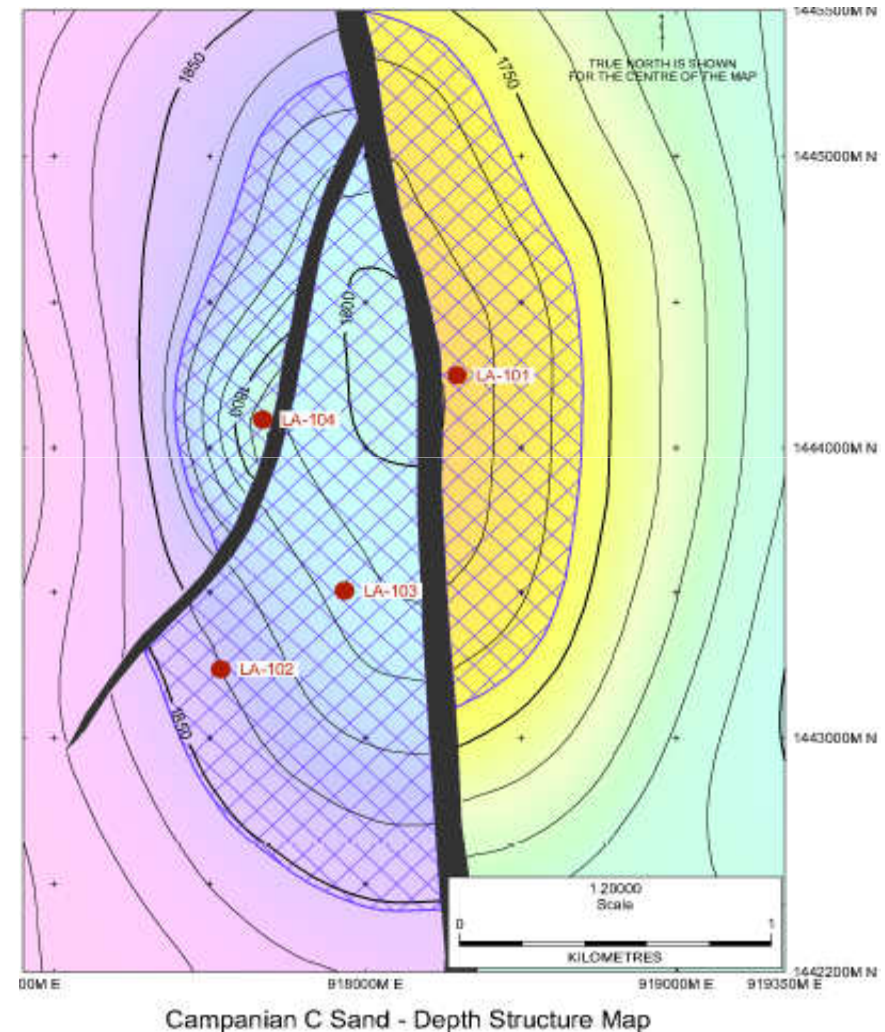


Well La-105, Logbaba



Logbaba Development Well – La-105

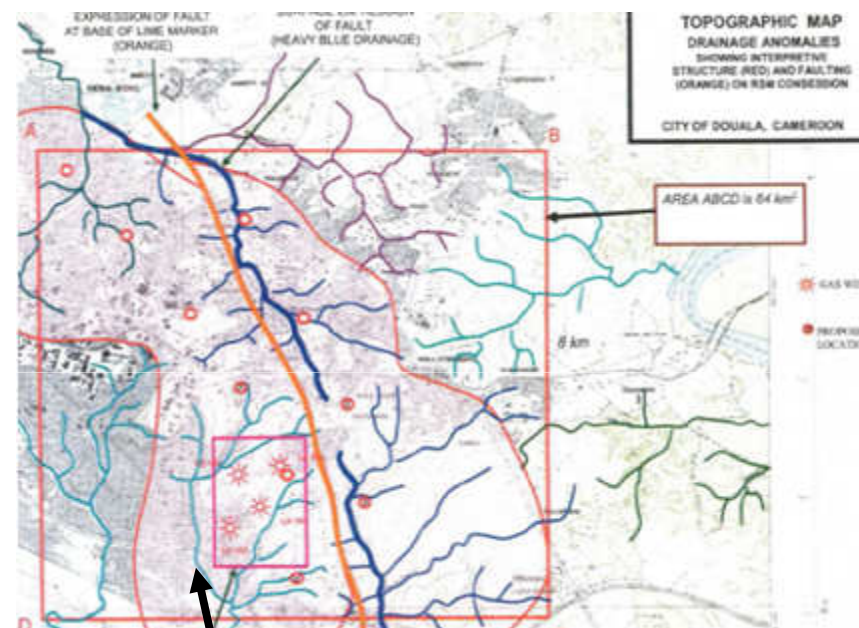
- First development well La-105 will target the Logbaba Formation natural gas-bearing sands at a location between La-104 and La-103
- Surface location to be close to La-104 well, where natural gas processing facilities to be located
- Second development well to be drilled from same location
- Well-design is focused on providing hydrocarbon production in the shortest timeframe and maximum subsurface and reservoir data for future development





Logbaba Reserves and Valuation

- RPS Energy, evaluated Logbaba field in July 2008
 - **Net attributable 2P reserves of 65Bcf**
 - **NPV10 valuation of \$169MM**
- 2P resources were assigned only to the Logbaba Formation A, B, C, and D sands, using only the natural gas-down to volumes
- 3P resources considered only volumes contained in the mapped closure, although high probability of significant stratigraphic trapping is acknowledged

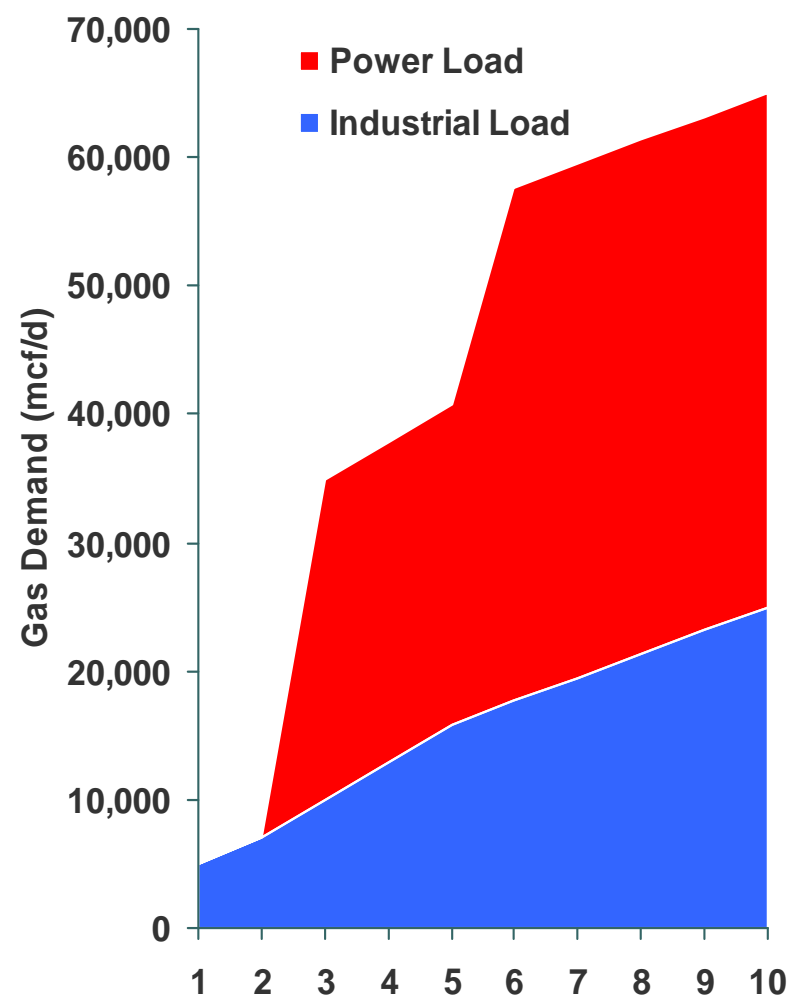


RPS review area (~6.25 km²): less than 10% of total



The Drive for Power

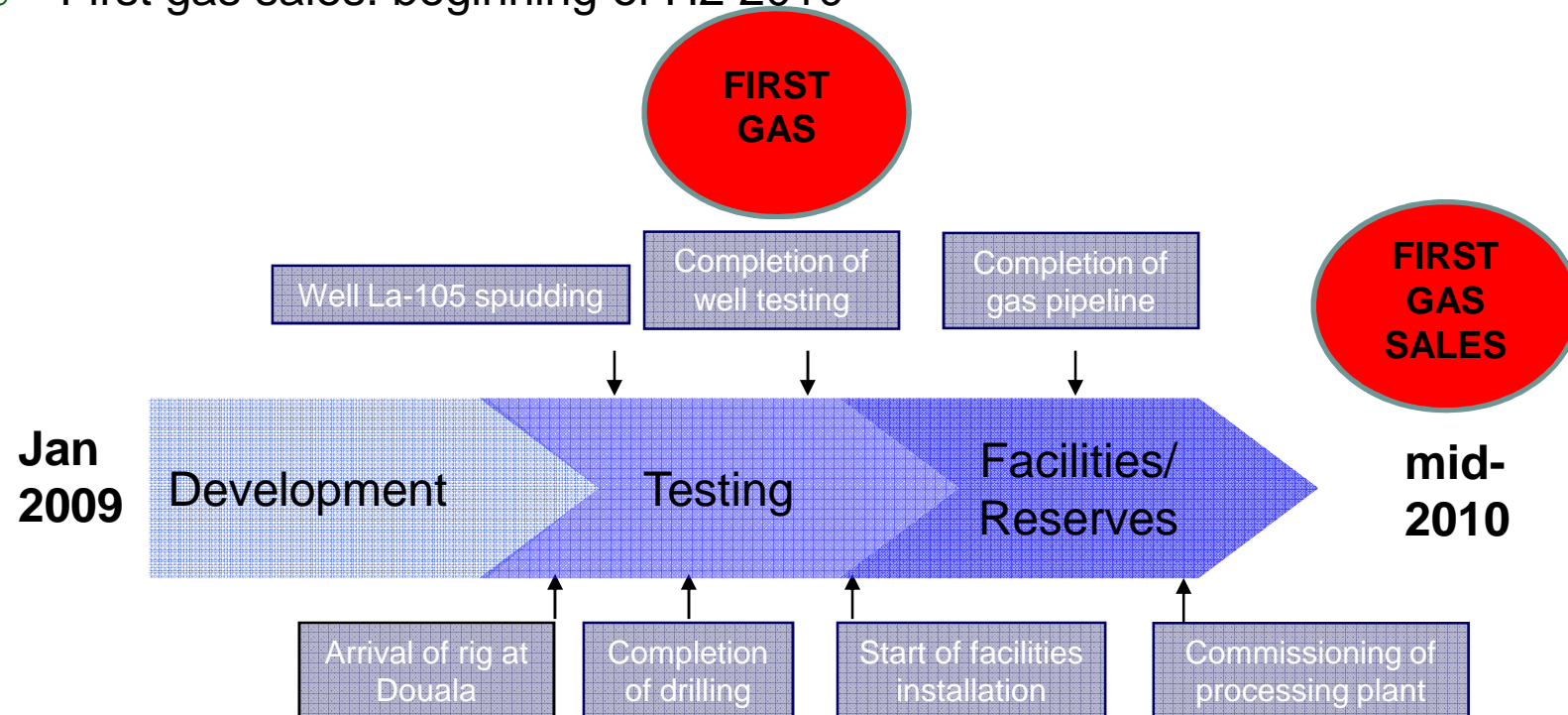
- The State-owned power company needs to install 450MW of combined cycle gas fired generation immediately to address the crippling power shortages
- VOG requested to provide gas for generating 50MW (approx. 17Mmcf/d)
- In July 2009, Hyundai Engineering agreed a US\$162MM gas power project with the Cameroon Government
 - The station is being constructed to utilise gas from the Logbaba deposit
 - Capacity is expected to be increased to 355MW by 2012





VOG – High Impact Events

- Rig mobilisation: July 2009
- Commencement of drilling: Q3 2009
- Flow test: By Mid Q4 2009
- Gas facility EPC commences by end of Q4 2009
- First gas sales: beginning of H2 2010





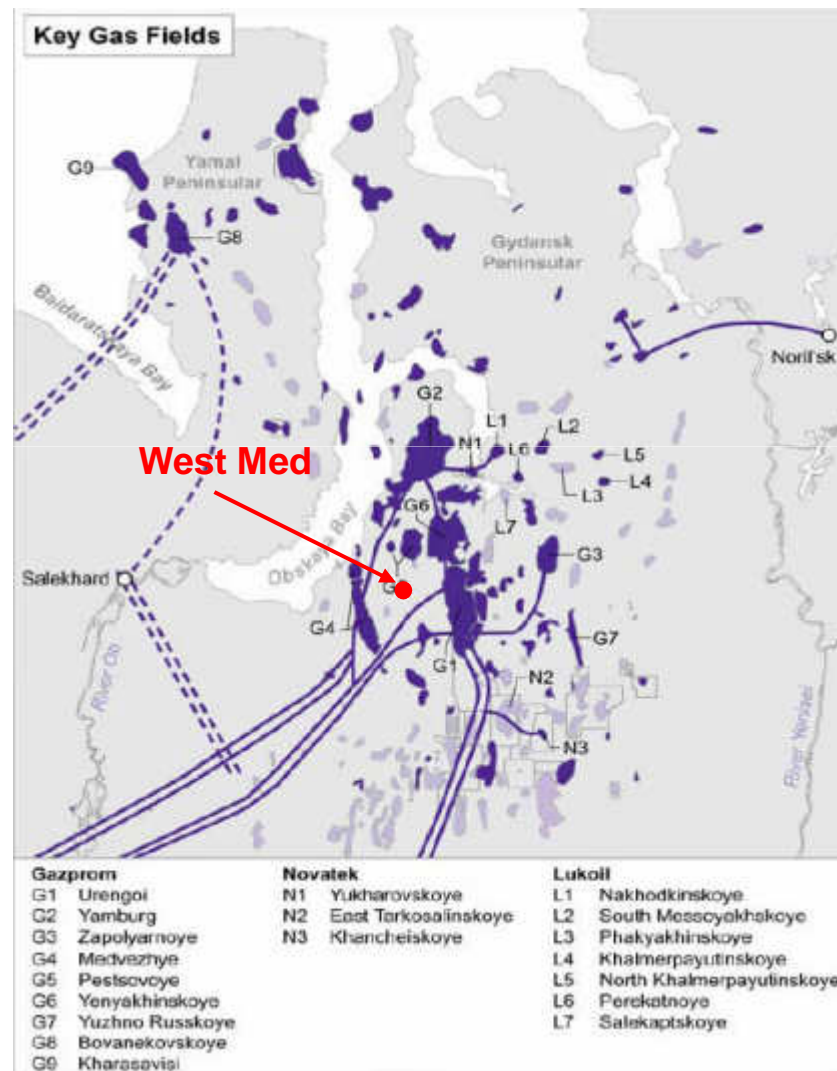
VOG – Additional Development

- The Logbaba project is complemented by VOG's portfolio of significant exploration assets in Russia and Africa
- West Medvezhye in Siberia has independently assessed prospective resources of over 1.1Bnboe for the 1,220km² licence area
 - First discovery well was completed in late 2007
 - Field located in the largest gas producing region on Earth
- In September 2008, VOG acquired an option to acquire Falcon Petroleum, an E&P company with PSAs over 45,000km² in Ethiopia and Mali
 - Virgin exploration territory, but with good geological leads and oil seeps



VOG – West Medvezhye

- West Med lies next to the super-giant Medvezhye field and 120km from Urengoy, the world's largest natural gas and condensate field
- Independent reserve auditors DeGolyer & MacNaughton estimated recoverable gross prospective resources of 1.1MMboe
- Since making the first discovery in 2008, the Russian Ministry of Natural Resources as approved recoverable reserves + resources of
 - C1+C2: 14.4 MMboe
 - C3: 170.6 MMboe

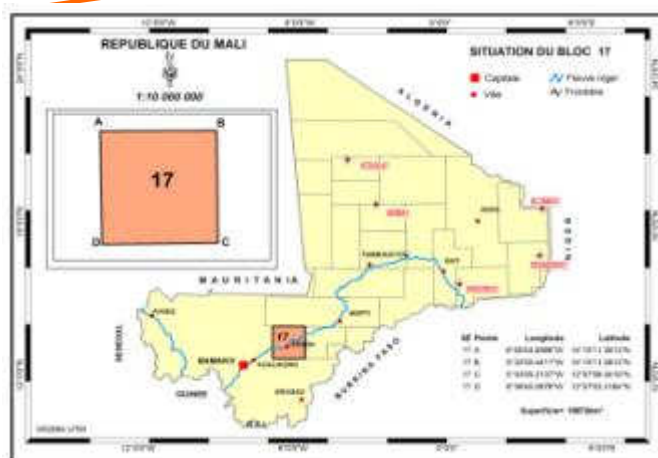


Source: Merrill Lynch

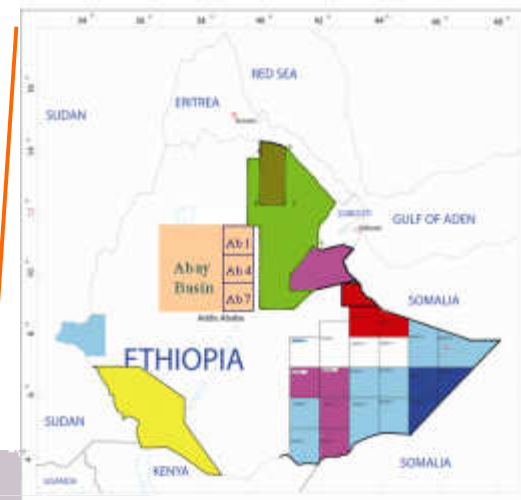


Falcon Petroleum – Mali and Ethiopia

- VOG has signed a 12 month option to acquire the assets of Falcon Petroleum
- Falcon has a 50% interest in the PSA for Block 17 in Mali and 90% of PSA over Blocks Ab1, Ab4 and Ab7 in the Blue Nile Basin in Ethiopia
- Total acreage covers over 45,000km²



Logbaba





In Summary...

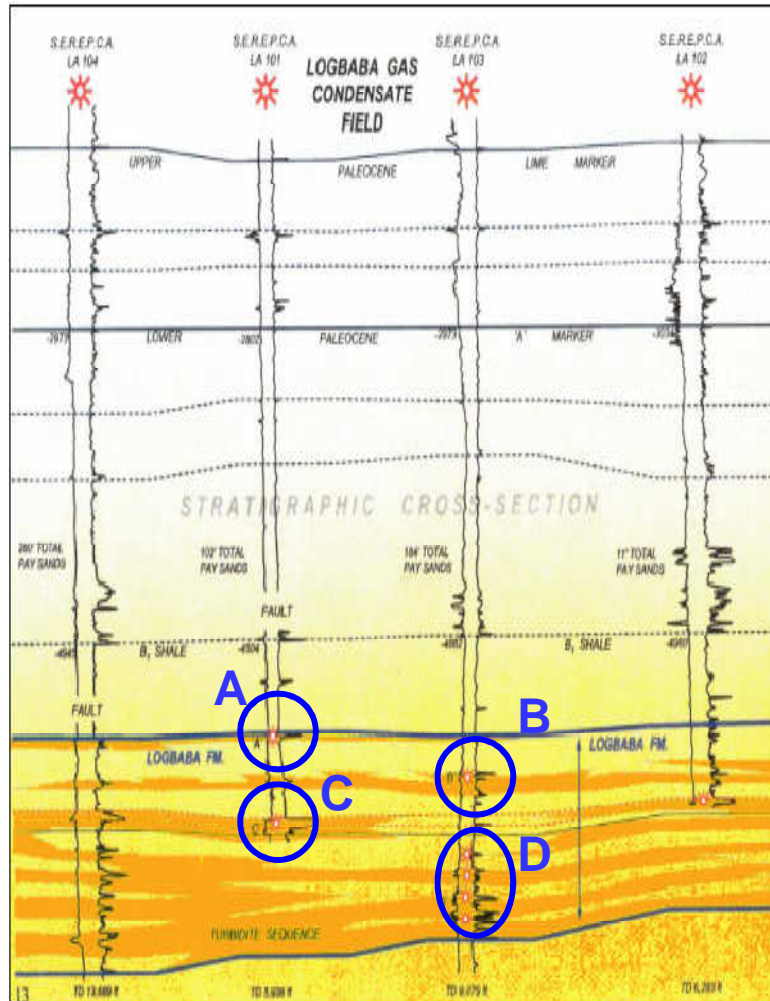
- VOG is an focused E&P company with a diversified portfolio of high growth assets
- Logbaba represents fast-track development and cash flow generation from a captive market with significant expansion potential
- Positioning in Cameroon power generation market can transform VOG into the premier energy supplier in the region
- Exposure to significant hydrocarbon potential in the massive West Med field and further exploration opportunities in Mali and Ethiopia



Appendix



Logbaba Potential



- The top natural gas-bearing section, with rich condensate, is the late Cretaceous Logbaba Formation
- The deepest horizon penetrated, the Turonian in well La-104 was natural gas and condensate-bearing
- Additional natural gas is expected deeper, down to the Albian basal sands
- Independent expert has considered only the natural gas and liquids in the Logbaba A, B, C and D sands, in the mapped closure, which covers only 10% of structure the concession area
- Room to drill additional 60 wells into the A, B, C and D sands and to develop the deeper Albian reservoirs



Logbaba Development Plan

- **PHASE 1: Natural gas production to serve existing contracts**
- Drill and test a twin to Well La103 down to 10,000 feet
 - Drilling time approx 45 days; testing and completion approx. 65 days
 - 12Mmcf/d capacity natural gas processing facility
 - 15km, 10 inch pipeline to industrial users
- Drill second, deviated well from Well La104 location as swing producer
- Sell natural gas to growing industrial market in Douala
 - Letters of intent already signed with potential customers for a total of 8MMcf/d at an indicative price of \$16/Mcf
 - Study by Tradex in partnership with SNH indicates initial demand increasing to over 25MMcf/d within 5 years
- **PHASE 2: Government funded power plant**
- State owned power company to install +50MW combined cycle gas fired generation plant to address Cameroon power shortages
- Proposed plant would require a minimum 25MMcf/d natural gas



Abbreviations

Bnboe	Billion barrels of oil equivalent
MMboe	Million barrels of oil equivalent
MMbbl	Million barrels of oil
bb/d	Barrels per day
Mcf	Thousand cubic feet of natural gas
Mcf/d	Thousand cubic feet per day
MMcf/d	Million standard cubic feet of gas per day
Bcf	Billion cubic feet of natural gas
Tcf	Trillion cubic feet of natural gas
\$MM	Million US\$
km ²	Square kilometres
m	Metres
MMBtu	Million British thermal units
MW	Megawatts
kWh	Kilowatt hour
MWh	Megawatt hour



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