August 5, 2026

VAALCO Energy, Inc. Provides Operational Update for Ongoing Drilling Program in Offshore Gabon

HOUSTON, Aug. 05, 2026 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY, LSE: EGY) ("Vaalco" or the "Company") provided operational updates in offshore Gabon regarding the ongoing drilling program, including well results on the ETBNM-3 well and commencement of the ETSEM-3PH well.

Operational Highlights:

- Successfully drilled, completed and placed on production the ETBNM-3 gas-supply well in the crestal portion of the North Tchibala structure from the Dentale D-15 reservoir.
    - Reservoir properties were above pre-drill estimates, with strong porosity and permeability coupled with over 10 meters of net reservoir pay;
    - Provides sufficient gas supply for field operations, liftings and power needs, significantly reducing the costs of higher priced diesel;
    - Evaluation ongoing to assess the potential of the shallower pay intervals encountered in the D-9 and D-12 intervals, which appear to contain wet gas to light oil pay;

- Continued the drilling campaign in offshore Gabon by moving the rig on 27th July to a new slot on the SEENT platform to drill the ETSEM-3PH pilot hole and development well;
    - Planned as a pilot hole and subsequent horizontal Gamba producer near the crest of the central fault block of SE Etame;
    - Pilot well designed to test the original field Oil Water Contact and potential of the underlying Dentale formation;
    - Following the pilot well, a horizontal development well is planned with a completion length of 300 meters within the Gamba sands.

George Maxwell, Vaalco's Chief Executive Officer, commented, "We continue to execute operationally across our diversified portfolio of assets. In Gabon, the newly successful gas well won't add production or sales directly but will reduce costs associated with using higher priced diesel; this should improve field uptime and potentially add production uplift to existing wells over time. Our strategy remains unchanged with an ongoing focus on growing production, reserves and value for our shareholders."

About Vaalco

Vaalco, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with a diverse portfolio of production, development and exploration assets across Gabon, Egypt, Côte d'Ivoire, and Equatorial Guinea.

Vaalco's Legal Entity Identifier (LEI) is 549300CFHFVIWB8M6T24.

For Further Information

Vaalco Energy, Inc. (General and Investor Enquiries)	+00 1 713 543 3422
Website:	www.vaalco.com
Al Petrie Advisors (US Investor Relations)	+00 1 713 543 3422
Al Petrie / Chris Delange	
Burson Buchanan (UK Financial PR)	+44 (0) 207 466 5000
Barry Archer	VAALCO@buchanan.uk.com

Forward Looking Statements

Information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "forecast," "outlook," "aim," "target," "will," "could," "should," "may," "likely," "plan" and "probably" or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding future exploration and the development, growth and potential of Vaalco's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iii) expectations regarding future acquisitions, investments or divestitures; (iv) expectations of future dividends; (v) expectations of future balance sheet strength; and (vi) expectations of future equity and enterprise value.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; and the risks described under the caption "Risk Factors" in Vaalco's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

Any forward-looking statement made by Vaalco in this press release, is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”) and is made in accordance with the Company’s obligations under article 17 of MAR. The person responsible for arranging the release of this announcement on behalf of Vaalco is Matthew Powers, Corporate Secretary of Vaalco.

Vaalco
ENERGY

Source: VAALCO Energy, Inc.