March 25, 2024

VAALCO Energy, Inc. Announces Finalization of Agreements in Equatorial Guinea

HOUSTON, March 25, 2024 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("VAALCO" or the "Company") today announced that all partners have signed the final documents and the Government of Equatorial Guinea has approved the Joint Operating agreement ("JOA") related to the previously approved Venus-Block P Plan of Development ("POD"). The Block P Production Sharing Contract ("PSC") provides for a development and production period of 25 years from the date of approval of the POD.

George Maxwell, VAALCO's Chief Executive Officer, commented, "With final documents for Block P signed, we are very excited to proceed with our plans to develop, operate, and begin producing from the discovery in Block P offshore Equatorial Guinea over the next few years. We will now proceed with our Front-End Engineering Design ("FEED") study. We anticipate the completion of the FEED study will lead to an economic Final Investment Decision or "FID" which will enable the development of the Venus POD. Over the past two years, we have greatly diversified our portfolio, which has expanded our ability to generate operational cash flow, all while growing our cash position and remaining bank-debt free. The Block P development will further enhance our portfolio by adding yet another strong producing asset to VAALCO's global portfolio. VAALCO is well placed to execute our projects in our enhanced portfolio, and has a proven operating track record for a development of this type."

Additional information will be provided in VAALCO's upcoming first quarter 2024 earnings release and Form 10-Q in early May.

About VAALCO

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, USA based, independent energy company with production, development and exploration assets in Africa and Canada. VAALCO owns a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Equatorial Guinea and Canada.

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	
Buchanan (UK Financial PR)	+44 (0) 207 466 5000
Ben Romney / Barry Archer	VAALCO@buchanan.uk.com

Forward Looking Statements

This announcement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) 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. 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 in this announcement include, but are not limited to, statements relating to 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. 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 the risks described under the caption “Risk Factors” in VAALCO’s most recent Annual Report on Form 10-K and the risks described in VAALCO’s subsequent public filings.

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.

Source: VAALCO Energy, Inc.