

VAALCO Energy, Inc.

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VAALCO ENERGY ANNOUNCES RESULTS OF 2008 ANNUAL MEETING OF STOCKHOLDERS

HOUSTON, TEXAS – June 4, 2008 – VAALCO Energy, Inc. (NYSE: EGY) today announced that at the Company’s Annual Meeting of Stockholders held today, stockholders reelected William S. Farish, Arne R. Nielsen and W. Russell Scheirman to VAALCO’s Board of Directors. In addition, stockholders ratified the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2008.

“We appreciate the continued support from VAALCO stockholders,” said Robert L. Gerry, III, Chairman and CEO. “As we embark on the largest exploration and development program in our history, I have great confidence in the future of the Company and in our ability to maintain our record of value creation.”

“VAALCO’s Board and management also recognize the importance of sound corporate governance,” Mr. Gerry added. “We look forward to enhancing our governance policies and practices with the addition of a new independent director this year as well as the submission of stockholder proposals to declassify the Board and to ratify the Company’s stockholder rights plan at next year’s annual meeting.”

Forward-Looking Statements

This document includes “forward-looking statements” as defined by the U.S. securities laws. Forward-looking statements are those concerning VAALCO’s plans, expectations, and objectives for future drilling, completion and other operations and activities. All statements included in this document that address activities, events or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete well. These statements are based on assumptions made by VAALCO based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO’s control. These risks include, but are not limited to, inflation, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign operational risks and regulatory changes. Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. These risks are further described in VAALCO’s annual report on Form 10-K for the year ended December 31, 2007 and other reports filed with the SEC which can be reviewed at <http://www.sec.gov>, or which can be received by contacting VAALCO at 4600 Post Oak Place, Suite 309, Houston, Texas 77027, (713) 623-0801.

About VAALCO

VAALCO Energy, Inc. is a Houston based independent energy company principally engaged in the acquisition, exploration, development and production of crude oil. VAALCO’s strategy is to increase reserves and production through the exploration of oil and natural gas properties with high emphasis on international opportunities. The Company’s properties and exploration acreage are located primarily in Gabon and Angola, West Africa.

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