

**VAALCO Energy, Inc.**  
4600 Post Oak Place Suite 309  
Houston, Texas 77027  
Tel: (713) 623-0801 Fax: (713) 623-0982

## **VAALCO Energy Announces Results of Gabon Delineation Well**

HOUSTON--(PRNewswire)—June 11, 2001--VAALCO Energy, Inc. ([VEIX](#) – OTC) announced the successful drilling of the Etame 4V well on the Etame Marin concession offshore Gabon. The well was drilled approximately 1.5 miles from the discovery well to a depth of 2,222 meters (7,220 feet) and log analysis indicates a gross oil column of 32 meters (105 feet) with net pay of approximately 24 meters (80 feet). The well was conventionally cored and recovered 17 meters (57 feet) of oil saturated sandstone in the Gamba and Dentale formations. The Gamba sandstone, the primary target reservoir, was approximately 14 meters (45 feet) thick in the well and was full of oil throughout the entire interval. This represents approximately 30 percent greater sand thickness than seen in the previous wells within the Gamba formation.

“Of the four wells drilled on the Etame concession, this well appears to contain the highest amount of pay sands,” stated Robert Gerry, Chairman and Chief Executive Officer of VAALCO. “We definitely have a large commercial discovery and will now proceed to develop the field on a fast track basis. We anticipate completing three wells through subsea completions to a floating production, storage and offloading facility. We are projecting first oil into the tanker at a rate of approximately 12,000 barrels oil per day during the first quarter of 2002. After ascertaining deliverability from the three wells, future wells will be added to fully develop the field.”

The Etame consortium consists of VAALCO Energy (Operator) – 30.35%, Pan African Energy Corporation Ltd. – 32.5%, Sasol Petroleum International – 30%, PetroEnergy Resources Corporation – 4.5% and Nissho Iwai Corporation 2.65%.

VAALCO is an independent oil and gas exploration and production company with oil and gas assets in Gabon, the Philippines and in Texas.

Some matters set forth herein are forward-looking statements, including statements as to our plans to complete wells and future production rates. These statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks include the availability of financing and difficulties in estimating reserves and future production rates. Investors are directed to consider other risks and uncertainties in documents filed by the VAALCO with the Securities and Exchange Commission.

*For further information contact*  
*W. Russell Scheirman*  
*(713) 499-1463*  
*or visit [www.vaalco.com](http://www.vaalco.com)*