

## VAALCO Energy, Inc.

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### **VAALCO Energy, Inc. announces First Oil Sale**

HOUSTON—(PR Newswire)—November 12, 2002 – VAALCO Energy, Inc. (VEIX – OT) is pleased to announce, on behalf of the consortium, the first sale of oil from the Etame Field, offshore Gabon, West Africa.

During the weekend of November 9 and 10, Shell Western Supply and Trading Limited lifted approximately 693,000 barrels of 36° gravity oil onto the “M/V Venetia”.

Approximately 200,000 barrels of oil remain on the consortium’s FPSO and VAALCO believes an additional lifting could occur at the end of the November. The three well field is producing approximately 15,000 barrels of oil per day.

A 3-D seismic survey to acquire a total of 355 sq. km. of new 3-D seismic data is currently being shot over a previously determined portion of the Etame Marin Block to identify additional drilling opportunities. The seismic vessel “M.V. Geco Diamond” arrived on location and started data acquisition on Friday, November 8. The data acquisition is projected to be completed in three weeks.

Partners in the Etame Marin Permit are: VAALCO Gabon (Etame), Inc. (Operator) 28.1%; PanAfrican Energy Corp. Ltd. 31.4%; Sasol Petroleum International (Pty) Ltd. 27.7%; PetroEnergy Resources Corp. 2.3%; Energy Resources Japan Etame (Gabon) Ltd. 3.0%; Gabon Government 7.5%.

This press release 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 press release 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 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 10K/SB for the year ended December 31, 2001 and other reports filed with the SEC which can be reviewed at [www.sec.gov](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.

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