VAALCO Energy, Inc.

Code of Ethics for the Chief Executive Officer and Senior Financial Officers

Amended and Restated October 29, 2020

The Code of Ethics for the Chief Executive Officer and the Senior Financial Officers (the "***Code of Ethics***") applies to the Chief Executive Officer, the Chief Financial Officer, principal accounting officer or Controller, or, if no person holds any such offices, the person or persons performing similar functions (collectively for the purpose of this Code of Ethics, the "***Officers***") of VAALCO Energy, Inc. (the "***Company***"). Each of the Officers has an obligation to the Company, its stockholders, the public investor community, and themselves to maintain the highest standards of ethical conduct. This Code of Ethics supplements the Company's Code of Business Conduct and Ethics and other corporate policies and procedures adopted from time to time by the Company applicable to the Officers. In recognition of this obligation, the Company has adopted the following standards of ethical conduct for the purpose of promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the periodic reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "***SEC***"), and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified herein of violations of this Code of Ethics; and
- Accountability for an adherence to this Code of Ethics.

Adherence to these standards is integral to achieving the objectives of the Company and its stockholders. The Officers shall not commit acts contrary to these standards nor shall they condone the commission of such acts by others within the Company.

Competence

The Officers have a responsibility to:

- Maintain an appropriate level of professional competence through the ongoing development of their knowledge and skills;

- Perform their professional duties in accordance with relevant laws, regulations and technical standards; and

- Prepare accurate, complete, clear and timely financial statements, reports and recommendations after appropriate analyses of relevant and reliable information.

Confidentiality

The Officers have a responsibility to protect the Company by:

- Refraining from disclosing confidential information (regarding the Company or otherwise) acquired in the course of their work except when authorized, unless legally obligated to do so;

- Informing subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitoring their activities to assure the maintenance of that confidentiality; and

- Refraining from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage, either personally or through third parties.

Integrity

The Officers have a responsibility to:

- Comply with laws, rules and regulations of federal, state and local governments, and appropriate private and public regulatory agencies or organizations, including insider trading laws;

- Act in good faith and responsibly, without misrepresenting material facts or allowing their independent judgment to be subordinated;

- Protect the Company's assets and insure their efficient use;

- Avoid actual or apparent conflicts of interest with respect to suppliers, customers and competitors and report potential conflicts as required in the Company's Code of Business Conduct and Ethics;

- Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically;

- Comply with the Company's Code of Business Conduct and Ethics and all other corporate policies and procedures adopted from time to time by the Company applicable to them;

- Refrain from either actively or passively subverting the attainment of the Company's legitimate and ethical objectives;

- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity;

- Refrain from (i) taking personally for themselves opportunities that they discover through the use of corporate property or information, (ii) using corporate property or information for personal gain and (iii) competing with the Company;

- Report to senior management and the Audit Committee any significant information they may have regarding judgments, deficiencies, discrepancies, errors, lapses or any similar matters relating to the Company's or its subsidiaries' accounting, auditing or system of internal controls. The Officers must communicate unfavorable as well as favorable information and professional judgments or opinions;

- Encourage the Company's other officers and its employees, contractors and representatives to report any illegal or unethical behavior, including any violation of the Company's Code of Business Conduct and Ethics; and

- Refrain from engaging in or supporting any activity that would discredit their profession or the Company and proactively promote ethical behavior within the Company.

Objectivity

The Officers have a responsibility to:

- Communicate information fairly and objectively; and

- Disclose all material information that could reasonably be expected to influence intended user's understanding of the reports, comments and recommendations presented.

IN WITNESS WHEREOF, the undersigned Officer certifies that he or she has read the above Code of Ethics and agrees to abide thereby.

_____
Signature

_____
Name – Please Print

_____
Date

Return to: General Counsel