September 26, 2019

VAALCO Energy, Inc. Admission to Trading and First Day of Dealings

HOUSTON, Sept. 26, 2019 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY, LSE: EGY), ("VAALCO" or the "Company"), an independent energy company focused on development and production assets in West Africa, is pleased to announce that its common shares ("Common Shares") will be admitted to the standard listing segment of the Official List and the London Stock Exchange's Main Market for listed securities ("Admission") under the ticker EGY at 08:00 a.m. BST today. The ISIN of the Common Shares is US91851C2017 and the SEDOL number is BK5V2S9.

Prospectus
A copy of the Prospectus published by the Company on 23 September 2019 is available on the Company's website (www.vaalco.com) and for inspection (subject to securities laws) at the National Storage Mechanism at www.morningstar.co.uk/uk/NSM. Hard copies of the Prospectus are also available at the offices of Memery Crystal LLP, at 165 Fleet Street, London EC4A 2DY.

Investment Highlights

- VAALCO is an established operator with a proven track record in West Africa
- Operator of the Etame Marin Block located offshore Gabon (31.1% working interest), that has produced more than 110 million barrels of oil ("MMBBL") since first sale of oil in November 2002
- Average net production (after royalty deduction) of 3,664 barrels of oil per day for Q2 2019
- Strategic focus on generating free cash flow from a low risk reserve base
- Active 2019/2020 work programme at Etame recently underway to grow production and reserves, with up to three development wells and two appraisal wellbores that the Company expects to be drilled within the next 12 months
- Reserves and resources of approximately 123 MMBBL at Etame, based on a combination of internal estimates and estimates by the Company's third party engineering firm, Netherland Sewell and Associates
- VAALCO believes that it has significant development opportunities and leads at or near existing platforms where infrastructure is in place to bring new production online quickly, further enhancing economics
- Diversified portfolio with exploration and development potential from Block P, offshore Equatorial Guinea (31.0% working interest)
- Solid financial footing with no debt and $48.6 million of cash and cash equivalents at 30 June 2019
- Actively pursuing M&A opportunities within strategic focus areas

Cary Bounds, VAALCO's Chief Executive Officer commented: "This morning is a significant milestone for VAALCO and reflects several years of hard work by the Board and management team to strengthen the Company and set it on a path for sustainable long-term growth. Our listing on the LSE will complement our existing listing on the NYSE and provide

another strategic platform to support our goals for growth. We look forward to continuing to build on our track record of operational excellence and value creation as we carry out our active work programme and seek inorganic opportunities in line with our strategic focus."

About the Company

VAALCO, founded in 1985, is a Houston, USA based, independent energy company with production, development and exploration assets in the West African region.

The Company is an established operator within the region, holding a 31.1% working interest in the Etame Marin Block, located offshore Gabon, which to date has produced over 110 MMBBL of crude oil and of which the Company holds operational control.

For further information:

VAALCO Energy, Inc. (General and Investor Enquiries)	+00 1 713 623 0801
Website:	www.vaalco.com
Cary Bounds, CEO	
Elizabeth Prochnow, CFO	
Buchanan (UK Financial PR)	+44 (0) 207 466 5000
Ben Romney / Chris Judd / James Husband	VAALCO@buchanan.uk.com
Al Petrie Advisors (US Investor Relations)	+00 1 713 543 3422
Al Petrie / Chris Delange	
GMP First Energy (Financial Adviser and Joint Corporate Broker)	+44 (0) 207 448 0200
Jonathan Wright / Hugh Sanderson	
Canaccord Genuity (Joint Corporate Broker)	+44 (0) 207 523 8000
Henry Fitzgerald-O'Connor / James Asensio	

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities in any jurisdiction.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement other than solely on the basis of information that is contained in the prospectus ("Prospectus") published by VAALCO Energy, Inc. ("VAALCO" or "Company") on 23 September 2019 in connection with the proposed admission of its common shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange plc ("London Stock Exchange" or "LSE").

The estimates of reserves and resources used in this announcement do not meet the rules and guidelines (including those relating to pricing) of the US Securities and Exchange Commission ("SEC"), and the Company is strictly prohibited from including such estimates in filings with the SEC. These estimates include reserves with substantially less certainty than estimates prepared in accordance with SEC rules. U.S. investors are urged to consider closely the disclosure in the Company's annual report on Form 10-K for the year ended 31 December 2018 and in the Company's other filings with the SEC, available from the SEC on its website at www.sec.gov.

Important Information

The information contained in this announcement is for background purposes only and does

not purport to be full or complete. Any purchase of Common Shares on Admission should be made solely on the basis of the information contained in the Prospectus. No reliance may or should be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute or form part of an offer to sell or issue, or a solicitation of an offer to subscribe for or buy any Common Shares, and investors should not purchase or subscribe for any Common Shares referred to in this announcement except on the basis of information in the Prospectus. Before any purchase of Common Shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

This announcement contains "forward-looking statements" and "forward-looking information" that are based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy with respect to the Etame Marin Block and Block P ("Projects"), plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, oil and gas reserves and resources, results of exploration, the price and demand for oil and gas and acts by the Company's partners to the respective Projects. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ''outlook'', ''anticipate'', ''project'', ''target'', ''likely'', ''believe'', ''estimate'', ''expect'', ''intend'', ''may'', ''would'', ''could'', ''should'', ''scheduled'', ''will'', ''plan'', ''forecast'', ''evolve'' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These statements speak only as of the date of this announcement. Actual operational and financial results or events may differ materially from the Company's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Company.

FirstEnergy Capital LLP (trading as "GMP FirstEnergy") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with Admission. GMP FirstEnergy will not regard any other person (whether or not a recipient of this announcement) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of GMP FirstEnergy or for providing any advice in relation to Admission, the contents of this announcement or any transaction or arrangement referred to herein.

Canaccord Genuity Limited ("Canaccord Genuity") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with Admission. Canaccord Genuity will not regard any other person (whether or not a recipient of this announcement) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to

clients of Canaccord Genuity or for providing any advice in relation to Admission, the contents of this announcement or any transaction or arrangement referred to herein.

Source: VAALCO Energy, Inc.