May 29, 2024

# VAALCO Energy, Inc. Announces Successful Drilling Campaign Results in Canada

HOUSTON, May 29, 2024 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("**VAALCO**" or the "**Company**") today announced that it has drilled, completed and brought onto production four wells in Canada.

**Highlights:**

- Safely and successfully drilled, completed and brought online four long lateral wells in Canada;
  - All wells were 2.75 mile lateral development wells;
  - Strong initial production rates of approximately 500 barrels of oil per day ("BOPD") for three of the four wells, with production of approximately 350 BOPD for the fourth well, prior to the well being shut in for a regulatory required pressure build up;
  - Average cycle time for the four wells was about 65 days from rig release to first production; and
- Strategically targeting an appraisal well in the third quarter of 2024 in the Company's Southern acreage

**George Maxwell, VAALCO's Chief Executive Officer commented**, "In Canada, we successfully and safely drilled and completed four wells in 2024, all of which were longer laterals at 2.75 miles. Based on our learnings from last year's program and to better optimize our Canadian prospects, we are drilling 2.5 to 3-mile laterals almost exclusively, which we believe will further improve the economics of our development program. Despite challenging winter and spring breakup conditions, this project was completed on budget and on schedule with all wells brought on production with encouraging early results of nearly 1,850 barrels of oil per day for the campaign. In addition, we are also targeting an appraisal well in the third quarter of 2024 in our Southern acreage that we hope will prove up additional long lateral wells in the future with the potential to add proved undeveloped locations. VAALCO continues to deliver outstanding results across our diversified assets and we are focused on profitably growing the business, all while returning value to our shareholders."

**About VAALCO**

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Cote d'Ivoire, Equatorial Guinea and Canada.

**For Further Information**


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## Forward Looking Statements

This announcement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. All statements other than statements of historical fact may be forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “forecast,” “outlook,” “aim,” “target,” “will,” “could,” “should,” “may,” “likely,” “plan,” “probably” or similar words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this announcement may include, but are not limited to, statements relating to expectations and estimates of future production of crude oil and natural gas and timing of future drillings. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to the risks described under the caption “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, in each case filed with the U.S. Securities and Exchange Commission. There may be additional risks that VAALCO does not presently know, or that the Company currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VAALCO’s expectations, plans or forecasts of future events and views as of the date of this announcement. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. No obligation is being undertaken to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”) and is made in accordance with the Company’s obligations under article 17 of MAR. The person responsible for arranging the release of this announcement on behalf of VAALCO is Matthew Powers, Corporate Secretary of VAALCO.



Source: VAALCO Energy, Inc.