

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest reported): January 27, 2020

VAALCO Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32167
(Commission
File Number)

76-0274813
(IRS Employer
Identification No.)

9800 Richmond Avenue, Suite 700
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

Registrant's telephone number, including area code: (713) 623-0801

Not Applicable
(Former Name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10	EGY	New York Stock Exchange
	EGY	London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 27, 2020, VAALCO Energy, Inc. (the “Company”) issued a press release announcing that it had appointed William R. Thomas, who currently serves as a member of the Board of Directors of the Company (the “Board”), as the Company’s President, effective as of February 1, 2020. As President, Mr. Thomas will be responsible for leading the Company’s strategic M&A activity. Mr. Thomas will also retain his position as a director of the Company.

Mr. Thomas, age 64, has served as a member of the Board since April 2019. Mr. Thomas has over 30 years of experience in the international energy industry. He has successfully built, managed and monetized oil companies in some of the world’s most challenging environments. Mr. Thomas began his career as a roughneck working on land and marine drilling rigs in Australia, West Texas and Brazil while attending the University of Texas. In 1982, Mr. Thomas joined the International Division of Pennzoil Company. In 1986, Mr. Thomas entered investment banking with the Mergers & Acquisitions Department of Bankers Trust Company and advised energy clients on upstream mergers and acquisitions. He became CEO of Siberian American Oil Company, an early U.S.-Russian joint venture in 1994, and in 1996, joined Amoco Eurasia Petroleum Company as Vice President responsible for the Timan Pechora region of Russia. In 1998, Mr. Thomas was appointed President and CEO of Nations Energy Company Ltd, a Canadian company with operations in Western Kazakhstan. In 2001, Mr. Thomas was a founder and appointed CEO of Urals Energy N.V. which became Russia’s largest independent oil company and eventually sold its production subsidiaries to LUKoil Oil Company. He later was a founder and CEO of Urals Energy Public Company Ltd. and led the company to a successful initial public offering on London’s AIM stock exchange in 2005. Since 2010, through his wholly-owned entity, Texas Oceanic Petroleum Co., Mr. Thomas has negotiated acquisitions of energy and production companies around the world, including in West Africa. Mr. Thomas graduated from the University of Texas at Austin with a B.A. in Economics.

The Company expects to enter into an employment agreement with Mr. Thomas at a later date and will disclose the compensatory terms of the employment agreement by an amendment to this Form 8-K.

Other than as described herein, there are no arrangements or understandings between Mr. Thomas and any other persons pursuant to which he was selected to serve as the Company’s President. In addition, there are no transactions between the Company and Mr. Thomas or his immediate family members requiring disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Item 7.01 Regulation FD Disclosure.

On January 27, 2020, the Company issued a press release announcing the appointment of Mr. Thomas as the Company’s President. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Item 7.01 of this report (including Exhibit 99.1 attached hereto) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
<u>99.1</u>	Press release, dated January 27, 2020, issued by VAALCO Energy, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VAALCO Energy, Inc.
(Registrant)

Date: January 28, 2020

By: /s/ Jason Doornik
Name: Jason Doornik
Title: Chief Accounting Officer and Controller



VAALCO ENHANCES EXECUTIVE MANAGEMENT TEAM

VAALCO ANNOUNCES THE APPOINTMENT OF WILLIAM R. THOMAS AS PRESIDENT

HOUSTON – January 27, 2020 – VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) (VAALCO or the Company) today announced that Mr. William R. Thomas has been appointed President of VAALCO effective February 1, 2020. Mr. Thomas has been serving as a non-executive director for VAALCO for the past nine months and will continue to serve on the Board of Directors.

The appointment of William Thomas will enhance the existing organizational structure. The Board believes the appointment of an experienced executive, with a commercial background in investment banking and proven track record for M&A-led value creation, will support the Company's inorganic growth ambitions. William Thomas will be responsible for VAALCO's strategic M&A activity, and Cary Bounds will manage the other aspects of the business in his ongoing role as Chief Executive Officer. Both positions will report to the Board. With this appointment, the Board of Directors will continue to have five members, three of which are independent.

Mr. Thomas has over 30 years of experience in the international energy industry. He has held management and executive positions with Pennzoil International Co. and Amoco Corp. In 1986, Mr. Thomas entered investment banking with the Mergers and Acquisitions Department of Bankers Trust Company and advised energy clients on upstream mergers and acquisitions. Since 1992, Mr. Thomas spent a number of years working in senior leadership positions internationally, focused particularly on emerging markets. As CEO, he has led the growth of a number of exploration and production (E&P) companies.

Andrew Fawthrop, VAALCO's Chairman of the Board of Directors commented, "We are at a key inflection point for VAALCO. Our strategy is to grow the company, both by developing our existing asset base and through M&A."

We are fortunate to have such a diverse depth of experience and expertise to ensure our strategy succeeds for the benefit of our shareholders. Mr. Thomas has many years of successful M&A experience and is highly qualified to lead VAALCO's growth. We believe that with Mr. Thomas as President focusing on external growth and Mr. Bounds managing our ongoing operations, VAALCO is well positioned for the future."

About VAALCO

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 million barrels of crude oil and of which the Company is the operator.

For Further Information

VAALCO Energy, Inc. (General and Investor Enquiries)

+00 1 713 623 0801

Website:

www.vaalco.com

Al Petrie Advisors (US Investor Relations)

+00 1 713 543 3422

Al Petrie / Chris Delange

Buchanan (UK Financial PR)

+44 (0) 207 466 5000

Ben Romney / Kelsey Traynor / James Husband

VAALCO@buchanan.uk.com

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements include all statements regarding well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations, the implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, as well as statements including the words "believe," "expect," "plans" and words of similar meaning. These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Actual future results, including project plans and schedules and resource recoveries could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels, political or regulatory developments, reservoir performance, the outcome of future exploration and development efforts, technical or operating factors, inflation, general economic conditions, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of liftings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes. There are no assurances the Company can develop probable or possible reserves, or that if developed, probable reserves will become producing reserves to the level of estimates.

These and other risks are further described in VAALCO's annual reports on Form 10-K and quarterly reports on Form 10-Q and other reports filed with the U.S. Securities and Exchange Commission (SEC) which can be reviewed at <http://www.sec.gov>, or which can be received by contacting VAALCO at 9800 Richmond Avenue, Suite 700, Houston, Texas 77042, (713) 623-0801. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

References to thickness of oil pay or of a formation where evidence of hydrocarbons have been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil accumulations are not necessarily indicative of future production or ultimate recovery.

Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse (MAR) and is made in accordance with the Company's obligations under article 17 of MAR.