

**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): September 30, 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
Common Stock, par value \$0.10	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 2.02. Results of Operations and Financial Condition.**

On September 30, 2020, VAALCO Energy, Inc. (the “Company”) issued a press release providing an operational update announcing that in connection with planning for future drilling programs at the Etame Marin block offshore Gabon, it will begin acquiring and processing new three-dimensional (“3-D”) seismic data in the fourth quarter of 2020. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">99.1</a>	Press release, dated September 30, 2020, issued by VAALCO Energy, Inc.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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**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: October 1, 2020

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



## VAALCO PROVIDES OPERATIONAL UPDATE

### VAALCO ANNOUNCES NEW 3-D SEISMIC SURVEY OVER ENTIRE ETAME MARIN BLOCK AND PROVIDES ESTIMATED THIRD QUARTER 2020 PRODUCTION

**HOUSTON – September 30, 2020** – VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) (“VAALCO” or the “Company”) today announced that in connection with planning for future drilling programs at the Etame Marin block offshore Gabon, it will begin acquiring and processing new three-dimensional (“3-D”) seismic data in the fourth quarter of 2020. The Company also announced estimated third quarter 2020 production.

#### **Highlights**

- Committed to acquiring new proprietary 3-D dual-azimuth seismic data over the entire Etame Marin block which will be used to optimize and de-risk future drilling locations as well as identify new potential locations;
- Expects completion of seismic acquisition by year-end 2020 with processing to be fully completed by Q4 2021;
- Estimates the costs of both acquisition and processing of seismic data is approximately \$4 to \$5 million, net to VAALCO, and will be fully funded with cash on hand and cash from operations;
- Enhances and updates current seismic, some of which dates back to the field’s discovery in the 1990s, while offering the first continuous 3-D seismic over the entire block;
- Maintained strong production performance in Q3 2020 with production estimated at 4,370 net barrels of oil per day (“BOPD”) to VAALCO, at the midpoint of guidance; and
- Continues to fully fund operations year to date in 2020 with internally generated cash flow and expects a cash balance of approximately \$37 million at September 30, 2020, excluding any joint venture owner advances.

Cary Bounds, Chief Executive Officer, commented, “We are proud of the highly successful and transformational drilling program that we completed earlier this year and look to build on that success by beginning to plan for future drilling programs. Our long-term strategy is to optimize every location that we plan to drill and identify new locations to add to our drillable inventory. We believe that by acquiring and processing a state-of-the-art proprietary 3-D, dual-azimuth seismic survey over our entire Etame block we are accomplishing these goals. As a result of our strong operational performance to date in 2020, we continue to be cash flow positive and the Company is fully funded for all current activities including the upcoming seismic program. We have lowered our operating cost per barrel and remain committed to optimizing production to ensure that we continue to generate free cash flow to fund future field development. We are confident in the long-term potential at Etame and believe acquiring and processing seismic is the first step toward preparing for our future drilling campaigns that we believe will deliver long-term growth, in line with our strategic objectives.”

VAALCO expects the seismic survey to begin and conclude in the fourth quarter of 2020, with processing to be fully completed by the fourth quarter of 2021. The Company expects the full field 3-D survey will optimize future drilling locations, provide better imaging of existing satellite and infill locations, as well as identify additional upside opportunities. VAALCO projects the gross cost of both the acquisition and processing of the seismic survey to be between \$13 and \$15 million, or \$4 to \$5 million net to VAALCO. The Company plans to fund the costs with cash on hand and through cash from operations.

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

### **For Further Information**

**VAALCO Energy, Inc. (General and Investor Enquiries)**

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Ben Romney / Kelsey Traynor / James Husband

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### **Forward Looking Statements**

This document 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 document 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. These statements may include statements related to the impact of the COVID-19 pandemic, including the recent sharp decline in the global demand for and resulting global oversupply of crude oil and the resulting steep decline in oil prices, production quotas imposed by Gabon, disruptions in global supply chains, quarantines of our workforce or workforce reductions and other matters related to the pandemic, 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, its activities in Equatorial Guinea, expected sources of and potential difficulties in obtaining future capital funding and future liquidity, its ability to restore production in non-producing wells, future operating losses, future changes in crude oil and natural gas prices, future strategic alternatives, future acquisitions, capital expenditures, future drilling plans, acquisition and interpretation of seismic data and costs thereof, negotiations with governments and third parties, timing of the settlement of Gabon income taxes, and expectations regarding processing facilities, production, sales and financial projections. 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. 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, crude oil and natural gas price volatility, the impact of production quotas imposed by Gabon in response to production cuts agreed to as a member of OPEC, inflation, general economic conditions, the outbreak of COVID-19, 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.

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. 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.

### **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.