

VAALCO Energy, Inc. Acquires 70% Interest in and Becomes Operator of Offshore Côte D'Ivoire CI-705 Block

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HOUSTON, March 03, 2025 - [VAALCO Energy Inc.](#) (NYSE: EGY; LSE: EGY) ("Vaalco" or the "Company") announced that it has farmed into the CI-705 block offshore Côte d'Ivoire. Vaalco will become operator of the block with a 70% working interest and a 100% paying interest through a commercial carry arrangement and is partnering with Ivory Coast Exploration Oil & Gas SAS and PETROCI. The CI-705 block is located in the prolific Tano basin and is approximately 70 kilometers ("km") to the west of Vaalco's CI-40 Block, where the Baobab and Kossipo oil fields are located, and 60 km west of ENI's recent Calao discovery. Block CI-705 covers approximately 2,300 km² and is lightly explored with three wells drilled to date on the block. The water depth across the block ranges from zero to 2,500 meters. Vaalco has invested \$3 million to acquire its interest in the new block which it believes has significant prospectivity.

"We are very excited to expand our footprint offshore Côte d'Ivoire," said George Maxwell, Vaalco's Chief Executive Officer. "When we announced our entry into country in 2024 as a non-operating partner in the CI-40 block, we noted our excitement to be expanding our West African focus in a well-established and investment-friendly country. We believe the CI-705 block is favorably located in a proven petroleum system, near existing infrastructure with access to a strong growing domestic market with attractive upside potential. Under the terms of the farm-in, we will operate the block with a 70% working interest and a 100% paying interest as we carry our partners at commercial terms through the seismic reprocessing and interpretation stages and potentially drilling up to two exploration wells. Our initial assessment is that there are both oil and natural gas prospects on the block and we plan to conduct a detailed, integrated geological analysis to assess and mature our understanding of the block's overall prospectivity. We have demonstrated our ability to acquire, develop and enhance value with the accretive acquisitions we have executed in the past. We are also excited about the major projects that we have planned in 2025 and 2026, which are expected to deliver a step-change in organic growth across our portfolio. We are pleased to have yet another opportunity to add value and runway for Vaalco's future."

Source: Vaalco Energy

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 production, development and exploration assets across Gabon, Egypt, Côte d'Ivoire, Equatorial Guinea, Nigeria and Canada.

For Further Information

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Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities

Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities 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" and "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 press release include, but are not limited to, statements relating to (i) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (ii) expectations regarding Vaalco's ability to effectively integrate assets and properties it has acquired as a result of the Svenska acquisition into its operations; (iii) expectations regarding future exploration and the development, growth and potential of Vaalco's operations, project pipeline and investments, and schedule and anticipated benefits to be derived therefrom; (iv) expectations regarding future acquisitions, investments or divestitures; (v) expectations of future balance sheet strength; and (vi) expectations of future equity and enterprise value.

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: risks relating to any unforeseen liabilities of Vaalco; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; risks relating to the timing and costs of completion for scheduled maintenance of the FPSO servicing the Baobab field; and the risks described under the caption "Risk Factors" in Vaalco's 2023 Annual Report on Form 10-K filed with the SEC on March 15, 2024 and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0ca96dfc-9a1c-4e43-a010-fc63848983f2>

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