

VAALCO Energy, Inc. Spuds First Well in Phase Three Drilling Program Offshore Gabon

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HOUSTON, Dec. 09, 2025 - [VAALCO Energy Inc.](#) (NYSE: EGY, LSE: EGY) ("Vaalco" or the "Company") today announced that it has commenced its Phase Three Drilling Program offshore Gabon with the spudding of the ET-15 infill well on the Etame platform.

George Maxwell, Vaalco's Chief Executive Officer, commented, "We are excited to commence our drilling campaign in offshore Gabon and are beginning the near-term series of value creation catalysts that we outlined to the market in our Capital Markets Day presentation this past May. The drilling rig arrived in late November, and we have spud our first well, the ET-15. We are initiating the program at the Etame platform with this infill well and the pilot holes. After drilling at the Etame platform, we expect to move the rig to the SEENT and Ebouri platforms where we have several wells and workovers planned to enhance production, lower costs and potentially add reserves. As we enter 2026, with major projects underway in both Gabon and Côte d'Ivoire, we are looking to drive meaningful growth that we believe will translate into value for our shareholders for the remainder of the decade."

As previously announced, the Company secured a drilling rig in December 2024 in conjunction with its Phase Three Drilling Program, with an affiliate of Borr Drilling.

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 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 (collectively, "forward-looking statements"). 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) impact of the first well being spud on the Etame platform; (ii) plans related to the future of Vaalco's Phase Three Drilling Program; (iii) estimates of future drilling, production, sales and costs of

acquiring crude oil, natural gas and natural gas liquids; (iv) expectations regarding Vaalco's ability to effectively integrate assets and properties it has acquired as a result of the Svenska acquisition into its operations; (v) 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; (vi) expectations regarding future acquisitions, investments or divestitures; (vii) expectations of future dividends; (viii) expectations of future balance sheet strength; and (ix) 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 most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

Any forward-looking statement made by Vaalco in this press release is based only on information currently available to Vaalco and speaks only as of the date on which it is made. Except as may be required by applicable securities laws, Vaalco undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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.

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