



VAALCO ENERGY PROVIDES UPDATE ON GABON DRILLING PROGRAM

HOUSTON – April 14, 2009 – VAALCO Energy, Inc. (NYSE: EGY) today provided an update on its exploratory well (N’Gongui-1) located onshore Gabon in the Mutamba concession and its new development well (EEBOM-3H) located in the Ebouri field offshore Gabon in the Etame Marin Block.

The N’Gongui-1 well was drilled to a depth of approximately 4,100 feet. The objective reservoir, the Gamba sandstone, was encountered but was water-bearing. Accordingly, the well will be logged, plugged and abandoned.

VAALCO also announced the successful completion of its second horizontal development well in the Ebouri field, the EEBOM-3H. First oil production occurred on April 8, 2009, and a new production record of 24,993 barrels of oil per day (bopd) from the Etame Marin block was set two days later. VAALCO expects production from the Etame block to average approximately 25,000 bopd.

Robert Gerry, Chairman and CEO of VAALCO, said, “While we are naturally disappointed with the Mutamba results, particularly given the data available, we are pleased to have successfully brought on-line our new development well in Ebouri. This new well, together with the development well brought on-line in January, will enable VAALCO’s production to meaningfully exceed 2008 levels. We remain committed to taking prudent exploration risks as part of our focus on growth for our shareholders.”

As previously announced, VAALCO has expanded its development program with two new development wells (EEBOM-2H and EEBOM-3H) in North Ebouri. In addition, VAALCO plans to drill the Southeast Etame prospect, the timing of which will depend on consortium negotiations. The Company also plans two exploratory wells offshore Angola for late 2009 and 2010.

Forward-Looking Statements

This document includes “forward-looking statements” as defined by the U.S. securities laws. Forward-looking statements are those concerning VAALCO’s plans, expectations, and objectives for future drilling, completion and other operations and activities. All statements included in this document that address activities, events or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, drilling, completion and production timetables and costs to complete wells. These statements are based on assumptions made by VAALCO based on its experience 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, inflation, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign 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. These risks are further described in VAALCO’s annual report on Form 10-K for the year ended December 31, 2008 and other reports filed with the SEC which can be reviewed at <http://www.sec.gov>, or which can be received by contacting VAALCO at 4600 Post Oak Place, Suite 309, Houston, Texas 77027, (713) 623-0801.

About VAALCO

VAALCO Energy, Inc. is a Houston based independent energy company principally engaged in the acquisition, exploration, development and production of crude oil. VAALCO’s strategy is to increase

reserves and production through the exploration and exploitation of oil and natural gas properties with high emphasis on international opportunities. The Company's properties and exploration acreage are located primarily in Gabon and Angola, West Africa.

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