

**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 event reported): October 16, 2023

**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 October 16, 2023, VAALCO Energy, Inc. (the “Company”) issued a press release providing an operational and financial update for the third quarter of 2023. 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 October 16, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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 16, 2023

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

## THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION


**VAALCO ENERGY, INC. PROVIDES OPERATIONAL AND FINANCIAL UPDATE INCLUDING PRODUCTION AND SALES VOLUMES FOR THIRD QUARTER 2023**

**HOUSTON – October 16, 2023** – VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) (“VAALCO” or the “Company”) today provided an operational and financial update, including production and sales volumes for the third quarter 2023 and its increased cash and cash equivalents balance as of September 30, 2023.

**Highlights and Key Items:**

- Strong operational performance in Gabon, Egypt and Canada continued to drive robust production and sales volumes in Q3 2023;
  - Produced nearly 19,000 net revenue interest (“NRI”) barrels of oil equivalent per day (“BOEPD”), at the upper end of VAALCO’s third quarter guidance range of 17,500 to 19,200 NRI BOEPD;
  - Recorded sales volumes of almost 19,900 NRI BOEPD, also at higher end of its guidance range of 18,400 to 20,600 NRI BOEPD;
- Completed an additional crude sales lifting in Gabon of about 600,000 gross barrels of oil in the first week of October; and
- Grew cash and cash equivalents to over \$100 million at September 30, 2023, more than double cash and cash equivalents as of June 30, 2023.

George Maxwell, VAALCO’s Chief Executive Officer commented, “The good performance of our 2023 capital program in Egypt and Canada, coupled with the strong operational uptime in Gabon have driven our robust production. We raised production and sales guidance after our first half 2023 results and our continued strong performance has carried into the third quarter with both production and sales at the high end of our guidance ranges. Additionally, after completing the majority of our capex programs for 2023 in the second quarter, we forecast meaningful cash flow generation in the second half of 2023. As clearly evidenced from the more than doubling of our cash on hand to over \$100 million at September 30, 2023, we are delivering this cash flow growth. In early October we also had another lifting in Gabon of about 600,000 gross barrels, which will add to our healthy cash position. We expect our ability to grow cash flow in the current high commodity price environment to continue through year-end. This robust cash reserve will allow us to fund our 2024 capital program, continue to return cash to shareholders through dividends and buybacks and provides meaningful financial optionality for the future.”

“It’s now been a year since the combination with TransGlobe occurred and we have focused on returning cash to shareholders, generating meaningful cash flow, maintaining and growing our production base, evaluating a larger portfolio of opportunities across multiple countries and continuing to drill our prospects. We continue to not only deliver on all of these accounts, but we have also exceeded expectations while building size and scale for the future. We are excited about 2024 and beyond with a clean balance sheet, growing cash position and robust operational performance.”

**About VAALCO**

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, Texas, USA based, independent energy company with production, development and exploration assets in Africa and Canada.

Following its business combination with TransGlobe Energy Corporation (“TransGlobe”) in October 2022, VAALCO owns a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Equatorial Guinea and Canada.

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

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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 production and sales volumes and cash position as of, and for the quarter ended, September 30, 2023; (ii) estimates of future drilling, production, sales and costs of acquiring crude oil, natural gas and natural gas liquids; (iii) expectations of future commodity prices; (iii) expectations on future capital expenditures; and (iv) 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. 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 or TransGlobe; the ability to generate cash flows that, along with cash on hand, will be sufficient to support operations and cash requirements; the impact and costs of compliance with laws and regulations governing oil and gas operations; the risks described under the caption “Risk Factors” in VAALCO’s 2022 Annual Report on Form 10-K filed with the SEC on April 6, 2023.

**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.