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VAALCO enters CI-705 second exploration phase after encouraging first-phase results

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VAALCO Energy has advanced into a second exploration phase on its operated CI-705 block offshore Côte d'Ivoire, following encouraging results from the first phase of the programme. The progression represents a meaningful step forward from the initial government approval milestone, indicating that early-phase technical work has yielded sufficiently positive findings to justify continued investment in the block.

The move into a second exploration phase suggests that VAALCO's first-phase activities — which typically encompass seismic acquisition or reprocessing, geological and geophysical evaluation, and subsurface screening — have matured the opportunity to a point where the operator is prepared to commit to further technical and commercial work. While specific details of what the first phase entailed, or the precise nature of the encouraging results, have not been disclosed in connection with this update, the progression to a second phase is a recognised indicator of growing operator confidence in the block's prospectivity.

CI-705 sits within Côte d'Ivoire's offshore acreage along the West African transform margin, a region that has attracted renewed interest from independent and mid-cap operators in recent years. The Ivorian government has been actively working to convert licensed acreage into live exploration campaigns, and VAALCO's continued advancement on CI-705 aligns with that broader national strategy. VAALCO holds the operator position on the block; no partners or co-venturers have been publicly named at this stage.

The company had previously confirmed a commitment to drill an exploration well on CI-705 by the end of 2028. The transition into a second exploration phase is consistent with that timeline, as operators typically structure phased work programmes to progressively derisk a prospect ahead of a final well location selection and rig commitment. The 2028 drill target remains the programme's anchor milestone, with second-phase activity expected to further refine the subsurface picture and support well design decisions.

No specific resource estimates, well location details, contract awards, or formal tender processes have been disclosed in connection with the second-phase advancement. However, the accelerating pace of the programme — moving from regulatory approval to multi-phase exploration progression — indicates that procurement cycles for drilling rigs, well services, and subsurface evaluation support are drawing closer. VAALCO's African-focused strategy positions CI-705 as a credible component of the company's near-term operated exploration portfolio.

Why this matters to partners and clients of Saga

The move into a second exploration phase compresses the effective lead time to procurement, with VAALCO's 2028 drill commitment now supported by multi-phase technical progress — Norwegian service companies with offshore West Africa experience should prioritise early visibility with VAALCO and monitor closely for any rig contracting or formal tender/EOI announcement. Capability positioning and relationship development with the operator remain the appropriate near-term actions, as active procurement is likely still 12-24 months away.

PARTNER ANGLES

- **Seismic and subsurface services:** Second-phase exploration work likely involves advanced seismic reprocessing, AVO analysis, or additional data acquisition to refine well targets ahead of the 2028 spud — specialist geophysical firms should seek engagement with VAALCO's technical teams.
- **Drilling contractors and rig brokers:** With the 2028 drill date anchored and technical phases progressing, rig contracting discussions are likely to commence

within 12-18 months — early positioning with VAALCO on West Africa-capable jack-up or semi-submersible assets is advisable.

- **Well services and completion companies:** Drilling fluid, cementing, logging, and wellbore services procurement will follow rig contracting; companies active in West African offshore markets should ensure they are on VAALCO's vendor lists ahead of formal tender processes.

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