



In a joint statement the Executive General Manager of the National Hydrocarbons Corporation, Adolphe Moudiki and the Executive Chairman of Euro oil Limited, Chief Tabetando confirmed the discovery of condensate and gas in the Etinde block.

The discovery was made after drilling an IM-5 well from September 18, 2012 to March 5, 2013 in a water depth of 56m, and attained a total depth of 3430m.

Located in the Rio Dey Basin of Cameroon contains 60 million cubic feet of gas and 7.819 barrels of condensate, revealed the production test performed from March 17, 2013 to April 21, 2013 according to the communiqué.

Estimated at 155 million barrels of condensate and 1.050 billion cubic feet of gas, the IM filed found in the Etinde Block is “being suspected as a future development and production one”, indicates the communiqué.

Reacting to the discovery, Mr Moudiki said his corporation was pleased with the positive results of the IM-5 well.

Authorities are now awaiting investors to exploit the field. *"We look forward, with our upstream stakeholders, to invest in the explorati on , with the aim of increasing the national oil and gas production and to actively participate in raising the energy supply in Cameroon".*

For Euroil, with this discovery Cameroon is *"ideally positioned to supply the fertilizer plant to be constructed by Germany and potentially other end-users of our gas."*

Corroborating Euroil, the Chief Executive Officer for Bowleven Plc (Euroil's holding company), Kevin Hart said the discovery is key in lifting the Ferrostaal fertilizer plant off the ground.

Meanwhile an agreement for the supply of gas to the fertilizer plant was signed between NHC, Euroil and Ferrostaal GMBH in Yaoundé on Wednesday May 22, 2013.