

CNOOC Limited Brings On-stream Jinzhou 23-2 Oilfield Development Project

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HONG KONG, Dec. 2, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Jinzhou 23-2 Oilfield Development Project has commenced production.

The project is located in the northern part of the Bohai Sea, with an average water depth of approximately 13 meters. The main production facilities include 2 new central processing platforms. A total of 67 development wells are planned to be commissioned, including 65 production wells and 2 water source wells. The project is expected to achieve a peak production of approximately 17,000 barrels of oil equivalent per day in 2027. The oil property is heavy crude.

The Jinzhou 23-2 oilfield development project is the first multi-layer heavy oil thermal recovery project offshore China. The project adopts the method of "steam stimulation+chemical auxiliary steam flooding" to reduce the viscosity of crude oil, thus effectively improve the utilization of reserves in offshore heavy oil field. It will strengthen the energy supply to the Beijing-Tianjin-Hebei region.

[CNOOC Limited](#) holds 100% interest in this project and is the operator.

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Notes to Editors:

More information about the Company is available at <http://www.cnooltd.com>.

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This press release includes forward looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, including but not limited to those associated with macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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