

CNOOC Limited Announces Weizhou 12-8E Oilfield Development Project Commenced Production

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HONG KONG, April 8, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883) announced today that Weizhou 12-8E oilfield development project has commenced production.

The Weizhou 12-8E oilfield development project is located in Beibu Gulf in the South China Sea, with average water depth of about 30 meters. In addition to fully utilizing the existing processing facilities of Weixinan oilfields, a total of 7 development wells are planned, including 6 oil production wells and 1 production water reinjection well. The project is expected to reach its average daily production of approximately 4,700 barrels of crude oil in 2022, with its peak production of approximately 10,000 barrels of crude oil per day.

The Company holds 51% interest of Weizhou 12-8E oilfield development project. The partners of this oilfield are Roc Oil (China) Company, Horizon Oil (Beibu) Limited and Oil Australia Pty Ltd.

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 fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

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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