

# CNOOC Limited Announces the First "Deep-Deep" Large Gas Field Baodao 21-1 with Proved Gas In-place of over 50 Billion Cubic Meters

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HONG KONG, Oct. 19, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announced today that the proved gas in-place of Baodao 21-1 Gas Field has successfully passed the Chinese governmental review and filing.

Baodao 21-1 gas field is located in Baodao Sag, Qiongdongnan Basin, Western South China Sea. The water depth ranges from 660 to 1,570 meters. The main gas-bearing layer is the Paleogene Lingshui formation and the discovery is condensate gas reservoirs. The discovery well Baodao 21-1-1 completed at hole depth of 5,188 meters, encountering 113 meters of pay zone. The well is tested to produce an average of 587,000 cubic metres of natural gas per day. Chinese governmental bodies reviewed the discovery and certified the proven in-place of natural gas and condensate oil at over 50 billion cubic metres and 3 million cubic metres respectively.

Baodao 21-1 gas-bearing structure will host the first deep-water deep-stratum large gas field in the South China Sea, realising the biggest discovery in more than half a century in Songnan-Baodao Sag. It will lay a solid foundation for the construction of a gas production base of trillion cubic meters resources in the South China Sea. The review and filing once again confirmed the exploration potential of this structure.

Mr. Zhou Xinhuai, the Chief Executive Officer of the Company said, "Exploration has always been a priority for [CNOOC Ltd.](#) We have accelerated the pace to explore in deep waters, targeting the discovery of large and medium-sized oil and gas fields. We emphasised geological theory and technological researches, to make breakthroughs and to bolster our efforts in reserves and production growth."

Notes to Editors:

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

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, HSSE 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.

For further enquiries, please contact:

Ms. Ariel Wang

Media & Public Relations

[CNOOC Ltd.](#)

Tel: +86-10-8452-6832

Fax: +86-10-8452-1441

E-mail: [mr@cnooc.com.cn](mailto:mr@cnooc.com.cn)

Mr. Bunny Lee

Porda Havas International Finance Communications Group

Tel: +852 3150 6707

Fax: +852 3150 6728

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E-mail: [cnooc.hk@pordahavas.com](mailto:cnooc.hk@pordahavas.com)

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