

CNOOC Limited Announces MDA Gas Field of 3M Project in Indonesia Commenced Production

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HONG KONG, Nov. 15, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announced today that the MDA Gas Field, the largest gas field of 3M Project in Indonesia, has commenced production.

3M Project is located approximately 75 kilometers southeast of Madura Island in the Madura Strait, East Java, with an average water depth of around 80 meters. The project contains 3 gas fields with a total of 9 gas-producing wells. The main production facility is a floating production unit (FPU) which will undertake the natural gas production and treatment process. The FPU was constructed in China with a design capacity of 175 million cubic feet per day (MMcf/d).

The MBH Gas Field of 3M Project commenced production in October. Once the 5 gas-producing wells of MDA are put on stream, a peak daily production from 3M Project of approximately 127MMcf/d is expected.

The 3M Project in Indonesia is operated by HCML. As a joint venture partner, CNOOC Southeast Asia Limited, a wholly owned subsidiary of [CNOOC Ltd.](#), holds 40% interest in HCML, [Cenovus Energy Inc.](#) holds 40% interest and Samudra holds 20% interest.

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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