

CNOOC Limited Announces Major Oilfield Discovery of Bozhong 26-6 in Bohai Adding Hundred Million Tons Reserves

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HONG KONG, March 1, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announces today that it has discovered Bozhong 26-6 oilfield in Bohai Sea, which brings another hundred million tons of reserves.

Bozhong 26-6 oilfield is located in the south of Bohai Sea, with an average water depth of 22 meters. The main oil-bearing play is Archean buried hill and the oil property is light crude. The discovery well BZ26-6-2 was drilled and completed at a depth of 4,480 meters, which encountered a total of 321.3 meters oil pay zones. The well was tested to produce an average of approximately 2,040 barrels of crude oil and 11.45 million cubic feet of natural gas per day.

Mr. Xu Changgui, Deputy Chief Exploration Engineer of the Company, said, "Bozhong 26-6 oilfield is the third oilfield discovery with hundred million tons of reserves in southern Bohai Sea after Kenli 6-1 and Kenli 10-2. It is identified as the largest metamorphic buried hill oilfield in China. The discovery demonstrates the broad prospect of exploration for subtle buried hills in the Bohai Sea, providing important guidance for exploration in similar basins."

Mr. Zhou Xinhui, CEO of the Company, said, "Bohai Sea has been one of the targeted areas of exploration for the Company. We will keep looking for mid-to-large sized oil and gas fields and continue to discover new momentum for offshore oil and gas developments, helping to fortify the resource foundation for the high-quality and sustainable development of the Company."

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, 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.

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