

CNOOC Limited Discovers Deep Coalbed Methane Field with Proved Gas In-place of over 100 Billion Cubic Meters

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HONG KONG, Oct. 22, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that it has discovered the Shenfu deep coalbed methane (CBM) field in China, adding proved gas in-place of over 100 billion cubic meters.

The Shenfu deep CBM field is located in Yulin, Shaanxi Province at the eastern edge of Ordos Basin. With continued research and exploration, the Company has advanced its understanding of deep coalbed methane formation mechanism, reservoir transformation and differentiated drainage technology, which have led to the successful discovery of the Shenfu deep CBM field. The discovery well SM2-33-CH1 encounters 16.5 meters of coal seam at a burial depth of approximately 2,011 meters, which is tested to produce approximately 19,000 cubic meters per day after fracturing operations. The Chinese governmental authorities have evaluated and approved the proved gas in-place of over 110 billion cubic meters, making it China's first large deep CBM field of the scale. It is another major onshore discovery by [CNOOC Ltd.](#) after the discovery made in Linxing, Shanxi Province, with similar proved gas in-place volumes.

Mr. Xu Changgui, Deputy Chief Exploration Engineer of the Company, said, "The discovery of the Shenfu deep CBM field demonstrates the broad prospect of exploration and development in the eastern edge of the Ordos Basin. It will provide important guidance for our exploration in similar basins and facilitate the growth of our reserves and production of unconventional oil and gas."

Mr. Zhou Xinhuai, CEO and the President of the Company, said, "The discovery lays a solid foundation for the Company to build a large onshore gas production base, which will tap up to one trillion cubic meters of proved gas in-place. To that end, we will continue to step up our efforts in the exploration and development of onshore unconventional gas, to increase our reserves and production, and to contribute to the high-quality development of the Company."

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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 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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