

CNOOC Limited Announces A Hundred-Million-Ton Oilfield Discovery of Kaiping South in South China Sea

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HONG KONG, March 7, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that the Company has made a major oilfield discovery of Kaiping South in the deep-water deep-play of the South China Sea, which adds over a hundred million tons of oil equivalent proved in-place volume.

The Kaiping South Oilfield is located in the eastern South China Sea, with an average water depth of approximately 500 meters. The main oil-bearing plays are Zhuhai Formation, Enping Formation and Wenchang Formation of Paleogene, and the oil property is light crude. The discovery well KP18-1-1d was drilled and completed at a depth of 3,462 meters, which encountered a total of 100.6 meters oil and gas pay zones. The well was tested to produce an average of approximately 7,680 barrels of crude oil and 0.52 million cubic feet of natural gas per day. Through continued exploration, the proved in-place volume of Kaiping South Oilfield has reached 102 million tons of oil equivalent.

Mr. Xu Changgui, Deputy Chief Exploration Officer of the Company, said, "Kaiping South Oilfield is China's first deep-water and deep-play oilfield with proved in-place volume over a hundred million tons. The discovery fully demonstrates the broad prospects for exploration in deep-water South China Sea and further expands the resource base for the Company's high-quality development."

Mr. Zhou Xinhuai, CEO and President of the Company, said, "In recent years, [CNOOC Ltd.](#) has achieved remarkable breakthroughs in oil and gas exploration in the eastern South China Sea, building a new growth pole for offshore oil and gas production. The Company remains committed to oil and gas resources exploration and development in the South China Sea, thereby continuously enhancing its energy supply capacity."

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Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.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 macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and

regulations.

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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