

CNOOC Limited Subsidiaries Signed EPCCs with MIREME and ENH

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HONG KONG, May 23, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces its wholly owned subsidiaries have entered into petroleum exploration and production concession contracts (EPCCs) with the Ministry of Mineral Resources and Energy of Mozambique (MIREME) and Empresa Nacional de Hidrocarbonetos (ENH) for 5 offshore blocks in Mozambique.

The contracts were signed for a total of 5 blocks, S6-A, S6-B, A6-D, A6-E and A6-G, all located offshore Mozambique. The total area is approximately 29,000 square kilometers, with water depths from 500 to 2,500 meters.

According to the terms of the contracts, the first stage of the exploration period of the blocks shall be 4 years. The 5 wholly owned subsidiaries of [CNOOC Ltd.](#) shall act as the operators in the exploration and development phases and independently owns the operating interests in the 5 blocks (S6-A 70%, S6-B 77.5%, A6-D 77.5%, A6-E 80%, A6-G 79.5%). ENH owns the remaining non-operating interests (S6-A 30%, S6-B 22.5%, A6-D 22.5%, A6-E 20%, A6-G 20.5%).

- End -

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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