

# CNOOC Limited Made Major Discovery in Western South China Sea

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HONG KONG, June 6, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that it has achieved a major exploration breakthrough in ultra-shallow gas play in ultra-deep water South China Sea.

Lingshui 36-1 gas field is located in western South China Sea, with an average water depth of approximately 1,500 meters. The main gas-bearing play is the Ledong Formation of Quaternary, with an average burial depth of 210 meters. The field has been tested to produce over 10 million cubic meters per day of open flow natural gas.

Mr. Xu Changgui, Deputy Chief Exploration Officer of the Company, said, "The exploration in ultra-deep water ultra-shallow gas plays in the South China Sea is faced with world-class engineering and technical challenges. The successful testing of Lingshui 36-1 is a breakthrough for the exploration in such plays. The Company will continue to tackle the challenges on the exploration and development of the resources in such plays, to expedite the utilization of natural gas in deep waters."

Mr. Zhou Xinhuai, CEO and President of the Company, said, "South China Sea has been a major region for the Company to boost natural gas reserves and production. The successful testing of Lingshui 36-1 further expands the resource base for the development of a trillion-cubic-meters gas region in South China Sea. [CNOOC Ltd.](#) will continue to step up exploration and development of hydrocarbon resources in South China Sea and to enhance our capacity of energy supply."

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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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