

# CNOOC Limited Made Major Exploration Breakthrough in Bohai Bay

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HONG KONG, July 15, 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 Mesozoic buried hill offshore Bohai Bay.

Longkou 7-1 oilfield is located in eastern Bohai Bay, with an average water depth of about 26 meters. The discovery well LK7-1-1 was drilled and completed at a depth of approximately 4,400 meters, which encountered a total of 76 meters oil and gas pay zones. The well was tested to produce about 210 cubic meters of crude oil and nearly one million cubic meters of natural gas, a new record for gas tested productivity in Bohai Bay.

Mr. Xu Changgui, Deputy Chief Exploration Officer of the Company, said, "In recent years, we have continued to make new discoveries in metamorphic buried hills medium-to-deep plays in Bohai Bay. The successful well demonstrates the broad exploration prospect in Mesozoic volcanic rocks in Bohai Bay. It also testifies the progress in the Company's understanding and technological capabilities in tapping resources in medium-to-deep plays. The expertise we gained will guide our exploration in similar plays offshore China."

Mr. Zhou Xinhuai, CEO and President of the Company, said, "[CNOOC Limited](#) will continue to think out of the box, to deepen our geological understanding and foster technological innovation. We will ramp up our efforts in oil and gas exploration and development, to lay a solid foundation for stable supply of energy to the society and for 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 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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For further enquiries, please contact:

Ms. Cui Liu  
Media & Public Relations  
CNOOC Limited  
Tel: +86-10-8452-6641  
Fax: +86-10-8452-1441  
E-mail: [mr@cnooc.com.cn](mailto:mr@cnooc.com.cn)

Mr. Bunny Lee  
Porda Havas International Finance Communications Group  
Tel: +852 3150 6707  
Fax: +852 3150 6728

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E-mail: [cnooc.hk@pordahavas.com](mailto:cnooc.hk@pordahavas.com)

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