

CNOOC Limited Achieved High Yield Well in Beibu Gulf

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HONG KONG, July 23, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that it has achieved a high yield well in Beibu Gulf, which produces daily over 1,000 cubic meters of oil equivalent.

Wushi 16-5 structure is located in Wushi Sag, Beibu Gulf, with an average water depth of approximately 25 meters. The appraisal well WS16-5-4 was drilled and completed at a depth of 4,185 meters, encountering a total of 65 meters oil pay zones. The well was tested to produce over 1,000 cubic meters of oil equivalent per day, the first well of such productivity in Wushi Sag. The discovery is expected to become a medium-sized oilfield. By far, the total proved oil in-place of Wushi oilfields has exceeded 100 million cubic meters.

Mr. Xu Changgui, Chief Geologist of the Company, said, "[CNOOC Limited](#) has been pushing forward the rolling exploration in the surrounding area of Wushi oilfields for years with leading technologies. The successful well proves the promising exploration potential in the mature area of Wushi Sag, which will guide our rolling exploration activities in offshore China."

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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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