

CNOOC Limited Adds over 100 Billion Cubic Meters of Proved Gas In-place

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HONG KONG, Aug. 7, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Chinese governmental authorities have approved the proved gas in-place of Lingshui 36-1 gas field, which stands at over 100 billion cubic meters. It is the first large-size ultra-shallow gas field in ultra-deep water in the world, which opens up a new area of exploration in deep waters.

Lingshui 36-1 gas field is located in the southern portion of the Central Sag, Qiongdongnan Basin. The average water depth of the gas field is approximately 1,500 meters, and the burial depth is 210 meters, making it a typical ultra-deep-water ultra-shallow gas field. The field has been tested to produce over 10 million cubic meters per day of absolute open flow natural gas.

The Company has been searching for oil and gas resources in the South China Sea for decades. Multiple large-size gas fields have been discovered in Yinggehai, Qiongdongnan and Pearl River Mouth basins, namely Dongfang 1-1, Liwan 3-1, Lingshui 17-2, Baodao 21-1 and now, Lingshui 36-1. By far, the total proved gas in-place in the region has exceeded one trillion cubic meters. The South China Sea trillion-cubic-meters gas region has thus become reality.

Mr. Xu Changgui, Chief Geologist of the Company, said, "Ultra-shallow gas reservoirs are important sources of hydrocarbon in deep waters. However, you must overcome world-class challenges to explore and develop the reservoirs. [CNOOC Limited](#) has adopted new exploration concepts on the formation mechanism and new technological approaches to tackle the challenges. The successful discovery of Lingshui 36-1 has opened up the new area of exploration for gas resources in ultra-deep-water ultra-shallow plays."

Mr. Zhou Xinhuai, CEO and President of the Company, said, "The newly discovered ultra-deep-water ultra-shallow gas field is an important composition of the trillion-cubic-meters gas region in the South China Sea. The completion of the trillion-cubic-meters gas region embodies the enormous achievements CNOOC Limited has accomplished in the South China Sea in the past 40 years. We have now embarked on a new journey to further expand the resource base of the Company. CNOOC Limited is committed to supplying the society with stable clean energy and contributing to the low-carbon development of the economy."

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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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