

CNOOC Limited Announces Another Major Breakthrough in Ultra-Deepwater Natural Gas Exploration

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HONG KONG, Sept. 9, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that it has drilled a natural gas well in the ultra-deepwater Liwan 4-1 structure in the Pearl River Mouth Basin. The well was tested to produce 430,000 cubic meters per day of absolute open flow natural gas, marking the first major exploration breakthrough in ultra-deepwater carbonate rocks offshore China.

The well is located in Baiyun Sag, the largest hydrocarbon-rich sag in the Pearl River Mouth Basin, about 300 kilometers southeast of Shenzhen with a water depth of nearly 1,640 meters. The well was drilled to a vertical depth of nearly 3,000 meters, completed at a depth of nearly 4,400 meters, and encountered gas pay zone of approximately 650 meters in the horizontal section. The well has revealed promising exploration prospects in the ultra-deepwater Globigerinid limestone in China, and effectively promotes the natural gas exploration process in Baiyun Sag.

Mr. Xu Changgui, Chief Geologist of the Company, said, "Previously, exploration in China's ultra-deepwater areas mainly focused on clastic rocks. The success of this well has, for the first time, revealed the enormous potential of carbonate rocks in China's ultra-deep waters, marking significant breakthroughs in both exploration understanding and operational techniques. In addition, this discovery is close to the existing production facilities of Liwan3-1 gas field, which could be utilized to develop the new discovery, thereby, enabling economic and efficient development of natural gas resources in the deep waters of the Pearl River Mouth Basin."

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Notes to Editors:

More information about the Company is available at <http://www.cnocld.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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