

CNOOC Limited Brings On-stream Panyu 11-12 Oilfield / Panyu 10-1 Oilfield / Panyu 10-2 Oilfield Adjustment Joint Development Project

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HONG KONG, Jan. 1, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Panyu 11-12 Oilfield/Panyu 10-1 Oilfield/Panyu 10-2 Oilfield Adjustment Joint Development Project has commenced production.

The project is located in eastern South China Sea, with an average water depth of approximately 100 meters. The main production facilities include a new wellhead platform and an unmanned wellhead platform. 15 development wells are planned to be commissioned. The project is expected to achieve a peak production of approximately 13,600 barrels of oil equivalent per day in 2025. The oil property is medium and heavy crude.

The new unmanned wellhead platform of the project is equipped with "Typhoon Production Mode" and heavy oil intelligent processing system, which can effectively improve production safety and operation efficiency. In addition, the new wellhead platform is connected to the existing platform of Panyu 10-2 through a trestle bridge, so that the oilfields can share facilities and equipment, thus reduces the development cost.

Panyu oilfield has produced more than 380 million barrels of crude oil since it commenced production in 2003. An intelligent oilfield cluster with digital, intelligent and unmanned operation has already been established.

[CNOOC Limited](#) holds 100% interest in this project and is the operator.

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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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