

CNOOC Limited Brings On-stream Dongfang 29-1 Gas Field Development Project

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HONG KONG, Jan. 19, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Dongfang 29-1 Gas Field Development Project has commenced production.

The project is located in the Yinggehai Basin, with an average water depth of approximately 68 meters. The main production facilities include a new unmanned wellhead platform and a submarine pipeline. A total of 6 development wells are planned to be commissioned. The project is expected to achieve a peak production of 38 million cubic feet of natural gas per day in 2025.

The new unmanned wellhead platform of the project is constructed in a standardized and integrated manner. The equipment layout has been optimized to make efficient use of platform space and significantly reduce project investment. The oil and gas produced will be connected to the existing facilities of Dongfang gas fields through the submarine pipeline for processing. In recent years, [CNOOC Limited](#) has been continually tapping the resource potentials of the Yinggehai-Qiongdongnan Basin, to fully utilize the existing production facilities and thereby reduce the development cost of new projects.

The commissioning of Dongfang 29-1 will further release the production capacity of the Dongfang gas fields. The Company's offshore gas fields around Hainan Island will continue to provide clean, reliable and stable energy supply for the Island.

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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