

CNOOC Limited Announces A Hundred-Million-Ton Oilfield Discovery of Huizhou 19-6

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HONG KONG, March 30, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that the Company has made a major oilfield discovery of Huizhou 19-6 in the deep and ultra-deep plays of the South China Sea, which adds over a hundred million tons of oil equivalent in-place.

Huizhou 19-6 oilfield is located in the eastern South China Sea, with an average water depth of approximately 100 meters. The main oil-bearing plays are Paleogene Enping Formation and Wenchang Formation, and the oil property is light crude. The discovery well HZ19-6-3 was drilled and completed at a depth of 5,415 meters, which encountered a total of 127 meters oil and gas pay zones. The well was tested to produce 413 barrels of crude oil and 2.41 million cubic feet of natural gas per day. Through continued exploration, the proved in-place volume of Huizhou 19-6 oilfield has exceeded a hundred million tons of oil equivalent.

Mr. Xu Changgui, the Chief Geologist of the Company, said, "In recent years, [CNOOC Limited](#) has strengthened the research on exploration theory and technology of the deep and ultra-deep plays in the South China Sea, and breakthroughs have been achieved. This discovery has confirmed the largest integrated clastic oilfield in the northern South China Sea in terms of original oil in place, breaking the traditional theoretical understanding, and demonstrating the enormous exploration potential of deep and ultra-deep plays in high-temperature and highly active basins offshore China."

Mr. Zhou Xinhuai, CEO of the Company, said, "CNOOC Limited has made numerous breakthroughs in oil and gas exploration in the eastern South China Sea. Oilfields with hundred-million-ton oil in-place have been discovered in this area for two consecutive years, making it a new driver of the offshore oil and gas production growth. The Company will continue to strengthen its efforts in oil and gas exploration and development, to consolidate the resource base for increasing reserves and production, so as to bolster the high-quality development of the Company."

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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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