

CNOOC Limited Announces Mero4 Project Commences Production

26.05.2025 | [PR Newswire](#)

HONG KONG, May 26, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Mero4 Project has commenced production safely at May 24 Brazil time.

Mero field is located in the Santos Basin pre-salt southeastern offshore Brazil, about 180 kilometers away from Rio de Janeiro, in a water depth of between 1,800 and 2,100 meters. Mero4 Project will be developed by the traditional deep-water Pre-salt development mode, FPSO+Subsea. 12 development wells are planned to be commissioned, including 5 oil producers, 6 water or gas alternate injectors, 1 convertible well. In order to maximize production, the wells are equipped with intelligent well completion technology, which enables the remotely switching between production and injection wells via platform.

The FPSO used in Mero4 is one of the largest FPSOs in the world, which was integrated in China in December 2024 and arrived at the oilfield in March 2025. The FPSO is able to produce up to 180,000 barrels of crude oil, process 12 million cubic meters of natural gas per day and inject 250,000 cubic meters of water, which will increase the installed production capacity of Mero field to 770,000 barrels of crude oil per day.

To implement the concept of green and low carbon development, Mero4 project is also equipped with resources to operate the HISEP (High Pressure Separator), which allows underwater separation between the extracted oil and the associated gas and reinject the gas into the reservoir. The HISEP will simultaneously boost production and reduce emission.

CNOOC Petroleum Brasil Ltda, a wholly-owned subsidiary of [CNOOC Limited](#), holds 9.65% interest. Petrobras is the operator and has 38.6% interest, TotalEnergies holds 19.3% interest, Shell Brasil holds 19.3% interest, CNPC holds 9.65% interest, and Pré-Sal Petróleo S.A -PPSA holds 3.5% as the Federal Union representative in non-contracted areas.

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Notes to Editors:

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