

CNOOC Limited Brings On-stream Kenli 10-2 Oilfields Development Project (Phase I)

22.07.2025 | [PR Newswire](#)

HONG KONG, July 21, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Kenli 10-2 Oilfields Development Project (Phase I) has commenced production, marking the production start-up of the largest shallow lithological oilfield offshore China.

The project is located in southern Bohai Sea, with an average water depth of about 20 meters. The main production facilities include a new central platform and 2 wellhead platforms, which leverages the adjacent existing facilities for development. 79 development wells are planned to be commissioned, including 33 cold recovery wells, 24 thermal recovery wells, 21 water injection wells and 1 water source well. The project is expected to achieve a peak production of approximately 19,400 barrels of oil equivalent per day in 2026. The oil property is heavy crude.

Kenli 10-2 Oilfield is the first lithological oilfield with proved in-place volume of 100 million tons discovered in the shallow depression zone of the Bohai Bay Basin. It is developed in two phases under the strategy of "exploration and development integration, regional coordination, and phased implementation." [CNOOC Limited](#) has adopted an innovative combined development approach of "conventional water injection + steam huff and puff + steam flooding", providing strong technical support for the efficient utilization of oil reserves. The project's platform integrates both conventional cold production and thermal recovery systems, and is equipped with over 240 sets of key equipment. It is one of the most complex production platforms in the Bohai region and the first large-scale thermal recovery platform for heavy oil in southern Bohai Sea.

Mr. Yan Hongtao, President of the Company, said, "The successful commencement of production of this project marks a new stage in the development of complicated heavy oil reservoirs offshore China. It will strongly support the Company's Bohai Oilfield to achieve the annual gross production target of 40 million tons, contributing to the Company's high-quality development through high-level operations."

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 <https://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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