

CNOOC Limited Subsidiaries Signed PSCs for Exploration Blocks in Indonesia

26.08.2025 | [PR Newswire](#)

HONG KONG, Aug. 25, 2025 /PRNewswire/ -- [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces its wholly owned subsidiaries have entered into two Production Sharing Contracts (PSCs) for exploration blocks in Indonesia with SKK Migas, the subsidiaries of other Tangguh partners, EnQuest and Agra.

The contracts were signed for Gaea and Gaea II exploration blocks, which are mainly located both onshore and offshore in southern Papua Barat Province, in proximity to the Tangguh LNG project. The total area of the two blocks is approximately 12,000 square kilometers. According to the terms of the contracts, the first stage of the exploration period shall be 3 years.

In April 2025, the Indonesian government has confirmed the winning bidders for Gaea, Gaea II exploration blocks. The Tangguh partners (including BP Exploration Indonesia Limited, MI Berau B.V., ENEOS Xplora Inc., CNOOC Southeast Asia Limited, Indonesia Natural Gas Resources Muturi Inc. and KG Wiriagar Petroleum Ltd.) jointly hold 40% non-operating interests, of which the wholly owned subsidiaries of the Company hold 5.56% interests in the two blocks. EnQuest holds 40% operating interests and Agra holds 20% non-operating interests.

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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, HSE 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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