

CNOOC Limited Announces A Hundred-Million-Ton Oilfield Discovery of Qinhuangdao 29-6 in Bohai Sea

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[CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that the Company has made a major oilfield discovery of Qinhuangdao 29-6 in the shallow Neogene formations of the Bohai Sea, which adds over a hundred million tons of oil equivalent in-place.

Qinhuangdao 29-6 Oilfield is located in central Bohai Sea. The main oil-bearing play is Neogene Minghuazhen Formation, characterized by shallow burial depth. The oil property is medium-heavy crude. The discovery well was drilled and completed at a depth of 1,688 meters, which encountered a total of 66.7 meters oil pay zones and was tested to produce approximately 2,560 barrels of crude oil per day. Through continued exploration, the proved in-place volume of Qinhuangdao 29-6 Oilfield has exceeded 100 million tons of oil equivalent.

Mr. Xu Changgui, the Chief Geologist of the Company, said, "[CNOOC Limited](#) has made a significant discovery through enhanced research on hydrocarbon migration and accumulation models in shallow Neogene slope zones, coupled with technological innovation. This achievement challenges the conventional understanding that slope areas merely serve as pathways for hydrocarbons rather than sites for substantial accumulation. It further highlights the considerable exploration potential of uplifted peripheral slopes in settings influenced by intense extensional-strike-slip faulting."

Qinhuangdao 29-6 Oilfield is the second one-hundred-million-ton-class lithological oilfield discovered in the mature exploration area of the Shijiutuo Uplift, further highlighting the value of fine exploration and consolidating the resource base for increasing reserves and production for the Company.

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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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