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PRESS RELEASE

CNOOC Limited Announced New Oil Find in South China Sea

(Hong Kong, October 15, 2003) - CNOOC Limited (the "Company"; NYSE: CEO; SEHK: 883) announced today that a successful appraisal well, Weizhou ("WZ") 11-1-2, in Beibu Gulf of Western South China Sea, confirmed commercial oil deposits in the area.

WZ 11-1-2, located about 0.4 kilometers east of the original discovery well, Wan 1, was drilled to a total depth of 3,190 meters, with water depth in the area of 39.5 meters. The appraisal well flowed crude of 42-45 degree API at an average rate of 8,200 barrels of oil and 13 million cubic feet of gas per day during drill stem test.

Mr. Zhang Guohua, Senior Vice President of the Company, commented, "The appraisal result is encouraging. It confirms the commerciality of the discovery and reveals new prospects in the area."

CNOOC Limited is the operator and has a 100% working interest in this prospect.

End

Notes to Editors:

CNOOC LIMITED - BACKGROUND

Incorporated in Hong Kong in August 1999, CNOOC Limited (SEHK: 883; NYSE: CEO) is the dominant producer of crude oil and natural gas offshore China. CNOOC Limited is also one of the largest independent crude oil and gas exploration and production companies in the world. As of December 31, 2002, its net proved reserves were 2.0 billion barrels-of-oil equivalents and its net production averaged 352,780 BOE per day for the first half of 2003.

CNOOC Limited has interests in 45 crude oil and gas properties in four major producing areas offshore China: Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. The Company is a major oil and gas company in China with slightly over 2,047 employees. The Company has become the largest offshore producer in Indonesia after its acquisition of certain Indonesian assets.

CNOOC LIMITED - RELATIONSHIP WITH ITS PARENT COMPANY

CNOOC Limited, incorporated in Hong Kong, is a 70.6% held subsidiary of China National Offshore Oil Corporation ("CNOOC"). CNOOC Limited is the sole vehicle through which CNOOC carries out oil and gas exploration, development, production and selling activities offshore China and internationally.

CNOOC, the parent company, is involved in the administrative, research, and services functions for China offshore petroleum industry as well as other mid- or down-stream petroleum projects.

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This press release contains statements that are not historical facts, including statements about beliefs and expectations of the directors of the Company. These forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the directors of the Company undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. You are cautioned that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. Such factors include, but are not limited to, changes of the PRC's economic, political and social conditions as well as government policies.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be issued on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Cao Yunshi

Name: Cao Yunshi
Title: Company Secretary

Dated: October 15, 2003