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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 883)

DELAY IN DESPATCH OF CIRCULAR

**DISCLOSEABLE TRANSACTION RELATING TO ACQUISITION OF INTERESTS
IN OFFSHORE NIGERIAN OIL MINING LICENSE**

The Company has applied to the Stock Exchange for an extension of time for despatch of the Circular regarding the discloseable transaction, from on or before 31 January 2006 to on or before 21 February 2006.

Shareholders and potential investors should be aware that the implementation of the Acquisition is subject to the conditions to the Sale and Purchase Agreement being fulfilled (or waived, as applicable), and the Acquisition may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the Company's securities.

Reference is made to the announcement of CNOOC Limited (the "Company") dated 9 January 2006 (the "Announcement") in relation to the discloseable transaction relating to an acquisition of interests in offshore Nigerian oil mining license OML 130 (the "Acquisition"). Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed thereto in the Announcement.

According to Rule 14.38 of the Listing Rules, the circular in relation to the Acquisition (the "Circular") is required to be sent to the shareholders of the Company within 21 days after publication of the Announcement, which is, on or before 31 January 2006.

As the Company requires additional time to finalise the Circular, the Company has accordingly applied to the Stock Exchange for an extension of time for despatch of the Circular regarding the discloseable transaction, from on or before 31 January 2006 to on or before 21 February 2006. The Company will despatch the Circular to the shareholders of the Company as soon as possible once it has been finalised.

Shareholders and potential investors should be aware that the implementation of the Acquisition is subject to the conditions to the Sale and Purchase Agreement being fulfilled (or waived, as applicable), and the Acquisition may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the Company's securities.

As at the date of this announcement, the Board comprises the following:

Executive Directors

Fu Chengyu (*Chairman*)
Luo Han
Zhou Shouwei
Cao Xinghe
Wu Zhenfang
Wu Guangqi
Yang Hua

Independent non-executive Directors

Sung Hong Chiu
Kenneth S. Courtis
Evert Henkes
Tse Hau Yin, Aloysius
Lawrence J. Lau

By Order of the Board
CNOOC Limited
Cao Yunshi
Company Secretary

Hong Kong, 27 January 2006

Please also refer to the published version of this announcement in South China Morning Post.