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### CNOOC Announces Completion of WZ 12-1N

(Hong Kong, March 3, 2004) - CNOOC Limited (the "Company", NYSE: CEO, SEHK: 883) announced today that its new project, WZ 12-1N, has come on stream and is producing more than 7,500 BOE per day currently.

Wei Zhou ("WZ") 12-1N is located in the Beibu Gulf of the Western South China Sea, about 2 kilometers north of the existing WZ 12-1 and 31 kilometers from the Wei Zhou onshore processing terminal. The field shares production facilities with WZ 12-1, which helps save costs and improve profitability.

It is expected that WZ-12-1N will reach its peak production volume of 14,400 boepd in 2005.

Mr. Zhou Shouwei, President of the Company, commented, "We have a busy development schedule this year and are happy to see the start-up of WZ 12-1N. We will continue to drive the development efforts diligently."

CNOOC limited is the operator and has a 100% interest in the field.

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 353,102 BOE (unaudited) per day for the first nine months of 2003.

CNOOC Limited is currently engaged in exploration, development and production in 4 major areas offshore China, which covers Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. The Company is also one of the largest offshore crude producers in Indonesia.

The Company has about 2,047 employees.

#### 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 the China offshore petroleum industry as well as other mid- or downstream petroleum projects.

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This press release contains statements that are not historical facts, including statements about beliefs and

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expectations of the directors of CNOOC Limited (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 forward-looking statement. Such factors include, but are not limited to, changes in PRC 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

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Name: Cao Yunshi  
Title: Company Secretary

Dated: March 4, 2004