



New Times Energy Signed Letter of Intent Relating to Possible Acquisition of Further Interest in Two Exploration and Potential Exploitation Concessions in Argentina

(Hong Kong, 22 December 2011) – **New Times Energy Corporation Limited** (“New Times Energy” or the “Company”, together with its subsidiaries, the “Group”, stock code: 166) is pleased to announce that its wholly-owned subsidiary entered into a letter of intent in relation to a possible acquisition of approximately 9.25% interests in the Tartagal Concession and Morillo Concession (the “Concessions”). A refundable deposit of HK\$5,000,000 shall be paid in cash.

New Times Energy is mainly engaged in oil and gas exploration and exploitation, trading of oil and metal products, energy and natural resources related business and general trading. On 4 May 2009, the Group acquired 60% interests in the Concessions and has commenced its exploration plan on the Concessions including collation and analysis of seismic data and exploratory drillings in the Concessions. In addition, the Group also completed workover program of two existing wells in the Concessions. It is expected that commercial production of the aforesaid two existing wells will commence in the second half of 2012 after completion of installation of production facilities. The Group will also continue geological studies on the Concessions and will design the exploitation plan based on the results of the geological studies.

Mr. Stewart Cheng, Chairman of New Times Energy, said, “we are optimistic about the business prospects and development potential of the Concessions and consider that the Possible Acquisition, if materialise, will provide a good opportunity for the Company to increase its investment in the Concessions with a view to enhancing future profitability of the Group.”

About New Times Energy Corporation Limited

New Times Energy Corporation Limited (Stock code: 166) is a consolidated natural resources company which aims to deliver significant growth in cash flow and reserves to its shareholders. Its business encompasses the acquisition, development and operation of mineral and oil & gas projects in Argentina and in the USA in the Cook Inlet of Alaska and in east Texas and Louisiana. The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in general trading, oil exploration and exploitation, energy and natural resources related business. The Group selects new projects that have low development and production costs to ensure a potentially lucrative return on its investment.

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