



**New Times Energy Establishes JV Company  
for Acquiring and Developing Oil & Gas Properties in the USA**  
*Step into American Exploitation Business Enhance the Base of Future Earnings*

(Hong Kong, 20 July 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 Novastar, an indirect wholly-owned subsidiary of the Company, has entered into a Joint Venture Agreement (“JVA”) with TXX Energy Corporation (“TXX”), a private oil and gas exploration and production company based in Texas. The JVA is pursuant to the Preliminary Cooperation Agreement (“PCA”) dated 7 January 2011 in relation to the establishment of the JV Company for the purpose of acquiring and developing oil and gas production properties in the United States.

The Company has invested an aggregate amount of US\$2,500,000 (equivalent to approximately HK\$19,500,000) into the JV Company, for the incorporation and formation of the JV Company, pursuant to the PCA. Upon execution of the JVA, New Times Energy through its subsidiary holds 80% of the joint venture and TXX holds the remaining 20%.

Upon establishment of the JV Company, New Times Energy aims to strengthen its foothold in the business of locating, evaluating, acquiring, developing and operating oil and gas properties in the United States. The JV Company will particularly practice its exploitation in the states of Texas and Louisiana, situated onshore in the mid-continent oil field region of the United States, with a primary focus in shallow oil in East Texas and Northwest Louisiana.

**Mr. Stewart Cheng, Chairman of New Times Energy**, said, “The signing of the JVA with TXX is strategically important for New Times Energy. The Group has been constantly looking for further investment opportunities in the energy and natural resources sector in order to broaden the Group’s business and maximize the return of the shareholders, and the current formation of JV Company is in the interests of the Group in acquiring the reserves and production potential.”

**Mr. Tommy Cheng, Executive Director of New Times Energy**, said, “I am confident that the

formation of the JV Company will bring a tremendous opportunity for the Company to step into the exploitation business in the United States. The successful startup of operations also lays a solid foundation for similar future business opportunities of the Group in the United States. This will not only provide a more balanced and stable business portfolio in the long term but also enhance the base of earning in the future.”

**Mr. Joseph F. Langston, CEO of TXX Energy Corporation**, said, “We are pleased to join hands with New Times Energy to explore and embrace great opportunities in the American oil and gas industry. We believe both parties will strengthen their own competitive advantages through this joint venture substantially and we look forward to working closely with New Times Energy in the years ahead. ”

### **About TXX Energy Corporation**

TXX is principally engaged in the acquisition and development of oil and gas properties in Texas, Louisiana, Oklahoma, and New Mexico, which are states situated onshore in the mid-continent oil field region of the United States. Its primary focus is in shallow oil in East Texas and Northwest Louisiana. The entire issued share capital of TXX is beneficially owned as to 60% by the Langston Family Limited Partnership and 40% by Mr. James Douglas Eger.

### **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. The Group's existing projects are strategically located in geologically favorable regions with existing production activities and abundant natural resources growth potential. The Group selects new projects that have low development and production costs to ensure a potentially lucrative return on its investment.

### **Press Enquiry:**

#### **Wonderful Sky Financial Group:**

Joanne Chan	Tel: (852) 3970 2117	joannechan@wsfg.hk
Hon Fung	Tel: (852) 3970 2120	hf@wsfg.hk
Angie An	Tel: (852) 3970 2155	angiean@wsfg.hk
Janice Liu	Tel: (852) 3970 2215	janiceliu@wsfg.hk
Tracy Qian	Tel: (852) 3970 2132	tracyqian@wsfg.hk