

[Press Release]



New Times Energy Scores More Success in Argentina Concession Second Workover Successfully Completed

(Hong Kong, 21 February 2011) – **New Times Energy Corporation Limited** (“New Times Energy” or “The Group”; stock code: 166) has reported the successful workover of the CA x-1 well in the Tartagal Oriental Block in northwestern Argentina. This success comes on the heels of the earlier successful workover of the CA x-1002 well announced by the Group on 26 January 2011.

After completion of the workover of the second well, CA x-1, it was tested by swabbing on a regime of five hours, and initially produced 33% oil of 41 API gravity at a rate of five cubic meters per day, equal to 10 to 15 barrels of oil per day.

The CA x-1 well is currently awaiting installation of production equipment. The oil is initially transported by truck while the tank batteries and feeder lines are now under construction. The production of this second well is expected to begin this month.

Mr Stewart Cheng, Chairman of New Times Energy, said, “As exploration of our Argentina oil project advances, we understand more clearly the potential of our area. This second successful workover further proves the oil producing capabilities in our Concessions, as it was completed in a separate formation from the CA x-1002 well. The experience, hard work and dedication by our staff, partners, consultants and contractors in Argentina have overcome the difficulties presented by this well during workover due to its long history to produce a successful result.”

The Group is now evaluating several other old wells on the Tartagal Oriental Block for additional production through workover procedures.

The Group, through its wholly owned subsidiary High Luck Group Ltd, is the 60% owner and operator of two large petroleum exploration concessions in the prolific oil and gas producing Noroeste Basin in Salta Province, Argentina. The Tartagal Oriental Block covers 7,065 square kilometers and the adjacent Morillo Block covers 3,518 square kilometers. An extensive network of petroleum infrastructure including pipelines, refineries and major service company facilities exists nearby.

About New Times Energy Corporation Limited

New Times Energy Corporation Limited ("The Group", SEHK 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.

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