



## New Times Energy's Argentina Concession Starts To Produce Oil

(Hong Kong, 26 January 2011) – **New Times Energy Corporation Limited** (“New Times Energy” or “The Group”; stock code: 166), is pleased to report the successful workover of the CA x-1002 well in the Tartagal Oriental Block in northwestern Argentina.

The workover was performed on the Serie Abigarrada Member of the Tranquitas Formation of Lower Tertiary age at 2826 to 2828m of depth. After completion of the workover, the CA x-1002 well was tested by swabbing and produced 100 percent oil of 30 API gravity with no water at a rate of 15 cubic meters per day, equal to 94 barrels of oil per day.

The rod pump has been hooked up to the CA x-1002 well and different strokes were tested in order to stabilise the rate of production. The oil is initially being transported by truck while the tank batteries and feeder lines are being constructed. The sales of oil have been successfully executed and start generating income for the Group.

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 spans 3,518 square kilometers. An extensive network of petroleum infrastructure including pipelines, refineries and major service company facilities exists nearby.

**Mr. Stewart Cheng, Chairman of New Times Energy**, said, “We are pleased that the results from this workover prove the oil producing capabilities of our concessions. The revenue generated will be important in offsetting the costs of our upcoming 2011 exploration drilling program. The success is the result of the hard work and dedication by our staff, partners, consultants and contractors in Argentina and we congratulate our team on a job well done.”

A second workover on the Tartagal Block, on the CA x-1 well, located approximately two kilometers from the CA x-1002 well, is now underway with results expected later this month.

In 2011, New Times Energy will continue to assess and complete the workovers of some of its remaining 21 shut-in wells to generate increasing cash flow to the Group. It will also begin the drilling program for its Tartagal and Morillo concessions after the successful completion of the 2D and 3D seismic surveys at the end of last year.

**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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