

[Press Release]



New Times Energy Announces its Successful Completion of Argentina Seismic Program

(Hong Kong, 2 November 2010) – **New Times Energy Corporation Limited** (“New Times Energy” or “The Group”; stock code: 166), a consolidated natural resources company, is pleased to report the completion of the seismic acquisition program in its oil and gas exploration properties in northwestern Argentina.

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.

New Times Energy has recently successfully completed the acquisition of 990 kilometers of line 2-D seismic in the Morillo Block and the acquisition of 500 square kilometers of 3-D seismic in Tartagal Oriental. The seismic was shot by local contractor WICAP and is being processed by WesternGeco in Buenos Aires.

Stewart Cheng, New Times Energy’s Chairman, said, “The acquisition program has gone smoothly and the data obtained is of excellent quality. We will interpret the data to locate three exploration wells to be drilled in Tartagal and one well to be drilled in Morillo.”

The drilling program is slated to begin in March, 2011 after the end of the rainy season.

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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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Left to Right:

- 1) Mr. ZHANG Wen, General Manager of High Luck Group Limited, a wholly owned subsidiary of New Times Energy
- 2) Mr. Nereo MARTIN, Representative of Maxipetrol – Petroleros de Occidente S.A.
- 3) Mr. Marcelo PALOPOLI, Secretary of Energy of the Province of Salta, Argentina
- 4) Mr. James EGER, Chief Geology Consultant (Oil & Gas) of New Times Energy
- 5) Mr. Manley POON, Representative of New Times Energy



New Times Energy's oil rig in its oil and gas exploration properties in northwestern Argentina