



New Times Energy Updates its Successful Exploration Progress in Argentina Locating Four Wells through Seismic Acquisition

(Hong Kong, 12 September 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 progress of the seismic acquisition programme for locating four exploration wells in its oil and gas exploration properties in northwestern Argentina.

The Group has recently completed the acquisition of 998 line kilometers of 2-D seismic in the Morillo Block and is now in the process of acquiring 500 square kilometers of 3-D seismic in Tartagal Oriental Block. The seismic is being shot by local contractor WICAP and processed by WesternGeco in Buenos Aires. Both blocks are located in the prolific oil and gas producing Noroeste Basin in Salta Province, Argentina.

Mr. Stewart Cheng, New Times Energy’ Chairman, said, “The acquisition program has gone smoothly and the data obtained is of excellent quality. We will complete the 3-D survey in October and will interpret the data to locate three exploration wells to be drilled in Tartagal Oriental and one exploration well to be drilled in Morillo.”

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

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 Noroeste Basin. 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 oil service facilities exists nearby and major oil companies such as CNOOC – Pan American, Gran Tierra Energy and Pluspetrol also have producing oil and gas fields in the vicinity within Salta Province.

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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 favourable 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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