



## **New Times Energy Purchases Oil and Gas Operating Company and Seven Wells in Utah, United States**

*New Acquisitions Enable the Group to Expand and Operate its Utah Asset*

(Hong Kong, 8 October 2012) – New Times Energy Corporation Limited (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) is pleased to announce that it has purchased an oil and gas operating company, an additional 7 well bores and 280 acres located in the Uinta Basin, Utah, in the USA, adding New Times’ total number of wells in the basin to 39 wells.

According to the agreement signed between the Group and Tiger Energy Partners Utah Acq., LLC, New Times Energy acquires i) a 100% working interest in the 80% net revenue interest of 7 well bores located in Uinta County, Utah, ii) 280 acres, or approximately 40 acres per well, in the leases immediately surrounding these wells, and iii) Tiger Energy Operating LLC, a company licensed and bonded to operate oil and gas leases in the state of Utah.

The Uinta Basin is one of the most promising and emerging oil and gas producing basins in the United States. A number of oil majors and large independent companies such as Exxon Mobil, Anadarko, EOG, Bill Barrett Corp, Newfield Exploration and Devon Energy are actively engaged in drilling and production activities in the basin. In addition, the Uinta Basin offers multiple reservoir targets and new wells are being drilled vertically, slanted and horizontally.

The newly acquired 7 wells are located very close to the Group’s existing 2 workover wells in the Willow Creek area of the Uinta Basin. One of the wells will be used as an injector to stimulate the other wells and re-establish production in the remaining wells. Acquiring an operating company is a strategic step as it will allow the Group to operate its own oil and gas leases in the Utah state, thereby controlling the pace, capital expenditures and techniques used in working over existing wells and drilling new wells. The Group intends to utilize advanced technology in drilling, logging, completion methods, and equipment to achieve maximum efficiency and cost effectiveness in drilling and developing its acreage and oil and gas reserves.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “Owning an operating company can help us further establish our local network as well as company position in the Uinta Basin. In the upcoming months, we plan to workover and re-establish production in over 30 wells, with a goal to reach 1,000 barrels per day of oil production by the end of 2013. In a recent engineering report, there have been indications of P1+P2 (proved and probable) reserves in excess of 1.7 million barrels of oil, attributable to 18 of the 30 wells. This greatly illustrates the importance and value of the Uinta Basin in terms of the Group’s future growth. In addition, oil companies have been paying more attention to this area due to its high probability of oil production thus we plan to acquire additional acreage in this basin and expect to see acceleration in our developments. We are pleased with the current progress of the Group’s operation and are expecting to see promising results in the near future.”

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#### **About New Times Energy Corporation Limited**

New Times Energy Corporation Limited (HKSE stock code: 166) is an integrated natural resources company engaged in the acquisition, development and operation of oil & gas projects in Argentina, the USA and China. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG gas stations, gasification of industrial parks and rural modernization projects, etc. The Group will continue to enrich to its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden the Group's income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

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