



New Times Energy Appoints Mr. Luo Ying Jun and Dr. Dong Xiu Cheng as Advisors

(Hong Kong, 8 November 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 the appointment of Mr. Luo Ying Jun and Dr. Dong Xiu Cheng as members of the Group’s Oil & Gas Advisory Council, effective from 1 November 2012.

As a renowned expert in exploration and development in the oil industry in China, Mr. Luo Ying Jun is a professor degree level senior engineer whom obtains grants from the State Council. Mr. Luo was appointed as Vice President of PetroChina Company Limited (“PetroChina”, HKEx: 857) on 5 November 1999 and was mainly responsible for the exploration and production operations. During his tenure, he participated in the overseas oil exploration projects in South America and Kazakhstan in Central Asia. Mr. Luo graduated from Southwest Petroleum University and has over 40 years of experience in the oil and gas industry in China. In addition, Mr. Luo has served as Deputy Secretary at China National Petroleum Corporation’s (“CNPC”) Exploration and Development Department and has participated in the strategic planning of Daqing oil field, Jiangnan oil field and Tuha oil field and was later on appointed as Chief of the Tuha oil field project and overlooked the project’s exploration and development operations. Mr. Luo was then appointed as Assistant to General Manager at CNPC since October 1998.

Dr. Dong Xiu Cheng is a renowned energy economist in China. He is currently the Director of China Oil & Gas Center at the China University of Petroleum, Professor at the School of Business and Administration of China University of Petroleum, and Chairman and Vice Dean of the Degree Scoring Committee. Dr. Dong is also a Council member of China Market Economics Society and the China Petroleum Enterprise Association, member of the System Engineering Committee at China Energy Research Society and Committee of Economic Affair at Chinese Petroleum Society, as well as the Deputy Director of the Committee of Economic Affair at the Beijing Petroleum Society. Dr. Dong has been providing strategic and policy consultation for state departments and giant petroleum enterprises. He is frequently

interviewed by local and international media, and has been named “one of the most active scholars in China today”.

New Times Energy established an Oil & Gas Advisory Council in Beijing in order to realize the asset value of the Group’s upstream oil & gas projects as well as to accelerate the progress of exploration and production schedule. The Council aims to provide integrated oil and gas services and solutions through various integrated technologies with focus on oil and gas explorations and developments. These services include the valuations of oil and gas projects, feasibility studies of oil and gas fields, drilling and down-hole operation technologies and project management of oil and gas exploration and development. New Times Energy strives to provide one-stop solutions with focus on field exploration, development, and drilling and completion technologies, which will first assist the Group’s upstream projects. The Group will also explore opportunities for collaborations with other oil fields in additional regions. New Times Energy believes that the appointment of Mr. Luo and Dr. Dong will greatly enhance the Group’s technological strengths.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “We are very delighted to have Dr. Dong and Mr. Luo to join our Oil & Gas Advisory Council. Both members are professional experts in the oil and gas industry. Their extensive knowledge and experience in the industry is believed to greatly reduce exploration risks of the Group’s projects in Argentina and the U.S, accelerate production progress and expand overseas business, thus strengthening the Group’s advantages in the industry. ”

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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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