



**New Times Energy Embarks on the Year with its First Oil Sale
In the State of Utah in the United States**

(Hong Kong, 19 February 2013) – New Times Energy Corporation Limited (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced today that it completed its first sale of 300 barrels of crude oil under its operating company Tiger Energy Operating, LLC (“TEO”). TEO is licensed and bonded to operate oil and gas wells in the State of Utah in the United States. TEO was acquired in September 2012 to operate wells and oversee sales and distribution of oil production from the Group’s increasing portfolio of oil field assets in the Uinta Basin.

The 300 barrels of oil was produced from the 50-17 well of the Bar Mesa lease, which is currently producing roughly 40-50 barrels of oil per day. The Bar Mesa portfolio was also acquired in September 2012 and has a total of seven wells. New Times owns 100% working interest and 80% net revenue interest in the Bar Mesa portfolio. Currently, two wells are producing 40-50 barrels per day each, two wells are being tested and will start production in the coming weeks and two wells are being worked over.

The Company also has a 35% interest in Grey Hawk Exploration Company, which has two wells producing in aggregate approximately 18 – 24 barrels per day and an additional acreage of 1,600 acres for drilling new wells, located about one mile from the Bar Mesa wells.

In terms of reserves, an independent technical firm has produced a reserve report for Grey Hawk with approximately 556,000 proven and probable barrels. Evaluation of reserves for the 7 Bar Mesa wells is currently underway and is expected to complete by April.

	Wells in production	Daily Production (BOPD)	Current Oil Inventory	Oil Sold	Reserves 2P
Grey Hawk	2	18-24 barrels	1,571 barrels		556,000
Bar Mesa	2 (out of 7)	80-100 barrels	852 barrels	300 barrels	Report underway
Total			2,423 Barrels		

The Uinta Basin encompasses an area of more than 14,900 km² (or 9,300 square miles) in the northeastern part of Utah, United States, and has a long history of oil production. The average daily production of Uinta Basin was more than 50,000 barrels and is growing at a compound annual growth rate (“CAGR”) of 11% for the 10 years from 2002 to 2011.

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, “we are delighted to share with our shareholders the joy of unleashing our potential in our upstream oil production during the beginning of the Year of Snake. Three hundred barrels are only a head start. With an aim to commercialize our production potential in Utah, we will continuously to deploy our resources efficiently, thereby significantly increase our production in the coming year.”

~End~

About New Times Energy Corporation Limited

New Times Energy Corporation Limited (HKSE stock code: 166) is an integrated natural resources company engaged in the development and operation of oil & gas projects in Argentina and the USA. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta and Formosa, the states of Utah, Louisiana and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG/CNG stations, gas provision to industrial parks and residential households, 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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