



New Times Energy's Argentina Operations Update

(Hong Kong, 3 February 2013) – New Times Energy Corporation Limited (“New Times Energy” or “The Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) is pleased to provide an update on the status of its operations in Argentina.

Morillo Block

The interpretation of the 259 km² 3D seismic acquisition program completed in 2012 in the Group's Morillo Block in northern Argentina has begun. New Times Energy has engaged geophysical consultants in Argentina, China and the UK to perform the seismic interpretation.

Interpretation of the 2D seismic data shot in 2010 resulted in identification of a number of structures which are prospective as oil and gas reservoirs. These structures are along trend with a recent Petrobras exploration well, drilled in 2011, located a few kilometers to the east of the Morillo Block boundary in the adjacent Chirete Block, which may be a significant oil discovery. Discussions with local geologists indicate that the Petrobras discovery may be in excess of 100 million barrels of oil, with the oil being light, sweet oil of Cretaceous age. This could be very positive for the Group and its partners if similar structures in Morillo are also oil bearing.

The 3D data gives a much higher resolution view of this area. Interpretation of the new 3D data will focus on generating locations for 3 exploration wells to be drilled in Morillo this year beginning after the rainy season.



Tartagal Oriental Block

In the Tartagal Oriental Block, the Group has completed the successful workover of the CA x-1002 well. The workover was performed to clean out the bottom of the well where sand buildup had covered the perforations and blocked the oil flow. Initial production was re-established at a rate of 3.5 meters of oil per day (22 BOPD), and the well is being monitored to determine if a sustained production level can be attained.

New Times Energy, 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 km² and the adjacent Morillo Block covers 3,518 km². An extensive network of petroleum infrastructure including pipelines, refineries and major service company facilities exists nearby.

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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 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, Argentina and in 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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