



## Producton Progress Update on Argentina Oilfield

(Hong Kong, 28 October 2014) – **New Times Energy Corporation Limited** (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced the progress of the 2014 workover program in its Palmar Largo oilfield (the “Oilfield”) located in the Noroeste Basin in the Formosa Province in Argentina.

In February 2014, the Company completed the acquisition of the participation interest of 38.15% of the Palmar Largo oilfield and has been indirectly maintaining its ownership percentage since then. After receiving the approval from the Palmar Largo UTE Operating Committee, the seven-well workover program began in the second quarter of 2014.

Six of the seven workover wells have been completed and the remaining well is currently waiting for the production equipment. The actual increase in production was 305 barrels of oil per day (“BOPD”) and is expected to produce an additional 30 to 45 BOPD once the remaining well is completed. The total increase in production is expected to be around 335 to 350 BOPD, which represents an increase of 10 to 15% over the projection of 315 BOPD. Current production is averaging at 1,210 BOPD, an increase of 32% over the 915 BOPD rate prior to the inception of the workover program. The actual expenditure of the workover program was approximately US\$3.57 million (equivalent to approximately HK\$27.69 million).

The Company also intends to workover two wells with a coiled tubing unit, which will become available in November 2014. It is hoped that an additional production of 40 BOPD is to be realized from the coiled tubing project and bringing the total Oilfield production to approximately 1,280 to 1,295 BOPD. The cost of the project is approximately US\$0.25 million (equivalent to approximately HK\$1.94 million).

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “The result of the workover program serves best to demonstrate our strong commitment to our oil and gas business. The output of our Parma largo oilfield is satisfactory by far and our capital deployed in Argentina is materialized and will contribute to our revenue growth. We will continue to capture attractive opportunities and strive for the best interest of our shareholders and the Company.”

## **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 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, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. 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 flows and reserves to its shareholders.

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