



**New Times Energy Acquires 38.15% Share of Oil & Gas Producing Field in Argentina  
for approximately HK\$100.75 million**

*Argentine oil & gas producing field with over 500,000 barrels of remaining reserves  
attributable to New Times Energy*

(Hong Kong, 19 November 2013) – **New Times Energy Corporation Limited** (“New Times Energy” or the “Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced today the Group has accepted the offer to acquire a 38.15% interest in the Palmar Largo Joint Venture (the “Palmar Largo JV”) from Pluspetrol Sociedad Anónima (the “Acquisition”) for a total consideration of approximately US\$13 million (approximately HK\$100.75 million). The Palmar Largo JV is a producing oil and gas field with proven and probable (P1+P2) reserves which is expected to bring in considerable cash flow and stable income to the Group in the coming years.

The effective date for the Acquisition is 30 June 2013. Hence, the results attributable to the 38.15% acquired interest will accrue to New Times Energy from the second half of 2013.

The total consideration is payable as follows: 1) first deposit of US\$2 million (equivalent to approximately HK\$15.5 million) was paid on 2 October 2013; 2) second deposit of US\$3 million (equivalent to approximately HK\$23.25 million) is being paid on 19 November 2013; and the balance of US\$8 million (equivalent to approximately HK\$62 million) upon completion of the Acquisition, which is expected to be prior to year end. The first and second deposits were funded from internal resources of the Group. The balance of the purchase price will be funded from internal resources of the Group and borrowings.

On 14 November 2013, the Palmar Largo Operating Committee decided by majority vote that, subject to the fulfillment of certain conditions, they will designate the Company's wholly owned subsidiary, High Luck Group Limited, as Operator of the Palmar Largo JV. The Company expects to satisfy all conditions prior to closing.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “Not only will this acquisition have a positive impact on the Group’s cash flow and financial position in the coming years, it will also enrich our business portfolio in the Argentinean provinces of Salta and Formosa. This acquisition aligns with our business strategy and demonstrates our commitment in identifying and capitalizing on potential investment opportunities through application of our operational and technical expertise.”

**Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy**, said, “We believe that the proposed acquisition will enable New Times Energy to gain immediate foothold and oil production in Argentina. The Concession was originally exploited in 1984 with an excellent operational track record and a cumulative production of approximately 7.4 million cubic meters (approximately 46.62 million barrels) of oil. As the Concession is situated near our Tartagal Oriental and Morillo concessions, we expect to implement a cost optimization strategy. We are confident that we will be able to enhance business and operational performance as well as to provide value to our partners and shareholders.”

**Information about Palmar Largo JV:**

<b>Location:</b>	Comprising of 2 working zones: 1. Palmar Largo, located mainly in Formosa Province with a surface area of approximately 1,221.1 km <sup>2</sup> (approximately 301,962 acres) 2. Balbuena Este, located in Salta Province with a surface area of approximately 161 km <sup>2</sup> (approximately 40,031 acres)  Situated near New Times Energy’s existing oil and gas field, the Tartagal Oriental and Morillo concessions, which are located in Salta Province, Argentina
<b>Total Surface Area:</b>	Approximately 1,382.1 km <sup>2</sup> (approximately 341,993 acres)
<b>Number of Producing Wells:</b>	14
<b>Gross Proven and Probable (P1+P2) Reserves:</b>	255,000 m <sup>3</sup> (approximately 1.6 million barrels) of oil
<b>Average Daily Production:</b>	168 m <sup>3</sup> (approximately 1,058 barrels) of crude oil (for the 6 months period ended 30 June 2013)
<b>Cumulative Production:</b>	7,400,000 m <sup>3</sup> (approximately 46.62 million barrels) of crude oil (as at 30 June 2013)
<b>Upside Potential:</b>	A total of 1,746,000 m <sup>3</sup> (approximately 11.0 million barrels) mean prospective resources (unrisked) in the estimated end of field life scenario based on the exploration prospects identified

## **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, Argentina and in the states of Utah, Texas, 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. The Group will continue to enrich its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden and strengthen its income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

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