



New Times Energy Obtains a 2-year Exploration Permits Extension on Argentine Concessions

(Hong Kong, 17 December 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 announce today that the Company has obtained a two-year extension of its exploration permits for the Tartagal Oriental and Morillo concessions in the Province of Salta, Argentina. With the extension granted by the Governor of the Province of Salta, the new expiry date of the exploration permits for oil and developments of hydrocarbons in the Tartagal Concession and the Morillo Concession has now been moved to 13 March 2016.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “Granting us the extension of exploration permits demonstrates the support of the Argentine government to the Company’s operations. With the extension, we are pleased to be able to continue to tap into the significant oil & gas potential of the Tartagal Oriental and Morillo concessions, and we expect to bring positive updates to our shareholders in the near future.”

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, “With constructive conclusions from the 3D seismic interpretation in Morillo performed by oil & gas expert consultants in Argentina, China and the UK, we plan to drill a number of exploratory wells in Morillo in 2014. The exploratory drilling of Morillo and the recently announced acquisition of oil-producing concessions in Argentina are part of our master plan to realize our corporate strategy of ‘developing prospective resources into reserves and converting reserves into earnings’.”

New Times Energy, through its wholly owned subsidiary High Luck Group Ltd, holds 69.25% interests and the operator right of the Tartagal Oriental Concession and the Morillo Concession, covering a total surface area of approximately 7,065 square kilometres and 3,518 square kilometres respectively with 263.4 million barrels of oil equivalent (BOE) of prospective oil & gas resources net to the Group. The Concessions, the largest exploration portfolio in Argentina, are situated in the prolific oil and gas producing Noroeste Basin in Salta Province, Argentina, equipped with an extensive network of petroleum infrastructure including pipelines, refineries and major service company facilities. The Group has

completed the 2D seismic and 259 km² of 3D seismic data acquisition in the Morillio Block and engaged geological consultants to interpret the 3D seismic data with favorable spots located for the drilling of exploratory wells in the Morillo area.

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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, 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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