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## **NEW TIMES ENERGY CORPORATION LIMITED**

**新時代能源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00166)**

### **UPDATE ON CHIRETE CONCESSION IN THE PROVINCE OF SALTA, ARGENTINA**

- 1) Further to the Company's announcement dated 26 September 2019, in which it was advised that the construction of the Group's permanent production facilities at HLG. St.LB.x-2001 well (the "Well") was scheduled for completion in October 2019, the Board wishes to update the Shareholders and potential investors that construction of those facilities was completed on 22 October 2019, and the facility pre-commissioning works have progressed without any notable problems.
- 2) The restart of oil production from the Well is targeted to commence on 5 November 2019, when it will undergo further extended well tests under different choke size conditions for a 10 day period, before uninterrupted oil production.
- 3) The Well will initially be set to produce at a rate of 500 barrels of oil per day ("bopd"), to be stepped up to approximately 1,500 bopd in the near future, depending on the response of the reservoir to initial production and well pressure fluctuations.
- 4) Data gathered during the latest planned extended tests will be used to supplement previous test data gathered for the purposes of finalising the estimated Proven Reserves of the Los Blancos oilfield in Chirete Concession by an independent qualified technical advisory firm.

This announcement is made by New Times Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the "**Shareholders**") and potential investors informed of the latest development on the Chirete Concession (the "**Chirete Concession**").

\* For identification purpose only

Reference is made to the announcement of the Company dated 26 September 2019, in respect of the construction of the Group's permanent production facilities for the production of crude oil from HLG.St.LB.x-2001 well (the "Well") scheduled for completion in October 2019.

The Group is pleased to announce in this update that the construction of the production facilities was completed on 22 October 2019, and the facility pre-commissioning works have progressed without any notable problems.

The restart of oil production from the Well is targeted to commence on 5 November 2019, when it will undergo further extended well tests under different choke size conditions for a 10 day period, before uninterrupted oil production.

The data gathered during the latest planned extended tests will be used to supplement previous test data gathered for the purposes of finalising the estimated Proven Reserves of the Los Blancos oilfield in Chirete Concession by an independent qualified technical advisory firm.

The Well will initially be set to produce at a rate of 500 barrels of oil per day ("**bopd**"), to be stepped up to approximately 1,500 bopd in the near future, depending on the response of the reservoir to initial production and well pressure fluctuations. The production facilities have a designed production capacity of approximately 2,000 bopd, in the event the Well production is able to handle a higher rate of output.

HLG.St.LB.x-2001 well is operated by the branch office of the wholly-owned subsidiary of the Company, High Luck Group Limited ("**HLG**"), and is located approximately 7km south of the HLG.St.LB.x-1002 Exploration Well, drilled by HLG in October 2015 in the southern sector of the Chirete Concession in the Province of Salta in northern Argentina. The Chirete Concession is an oil concession in which the Group has farmed into a 50% participating interest, with Pampa Energia S.A. being the owner of the other 50%. The Group is responsible for the day to day operational activities.

By order of the Board  
**New Times Energy Corporation Limited**  
**CHENG Kam Chiu, Stewart**  
*Chairman*

Hong Kong, 24 October 2019

At the date of this announcement, the Board comprises:

*EXECUTIVE DIRECTORS:*

Mr. CHENG Kam Chiu, Stewart  
Mr. TANG, John Wing Yan

*NON-EXECUTIVE DIRECTOR:*

Mr. LEE Chi Hin, Jacob

*INDEPENDENT NON-EXECUTIVE DIRECTORS:*

Mr. CHAN Chi Yuen  
Mr. YUNG Chun Fai, Dickie  
Mr. CHIU Wai On