NEW TIMES ENERGY CORPORATION LIMITED
新 時 代 能 源 有 限 公 司 *

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

FURTHER EXTENSION OF LONG STOP DAY IN RELATION TO VERY SUBSTANTIAL ACQUISITION

Reference is made to the announcement of New Times Energy Corporation Limited (the "**Company**") dated 3 May 2010 and the circular of the Company dated 24 June 2010 (the "**Circular**") in relation to the Acquisition. Unless otherwise stated, capitalised terms used herein have the same meanings as ascribed thereto in the Circular.

As disclosed in the announcement of the Company dated 30 September 2010, the long stop day for fulfillment of certain conditions precedent (the "**Conditions**") under the Agreement was extended to 31 October 2010.

As additional time is required for the fulfillment of the Conditions, the Purchaser and the Vendor agreed in writing on 29 October 2010 to further extend the long stop day for the fulfillment of the Conditions from 31 October 2010 to 30 November 2010.

Except for the extension of long stop day, all the terms and conditions of the Agreement remain unchanged.

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

Hong Kong, 29 October 2010

As at the date of this announcement, the board of Directors comprises seven Directors, of which two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; two non-executive Directors, namely Mr. Wong Man Kong, Peter and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.

* *For identification purpose only*