NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00166)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of New Times Energy Corporation Limited (the "**Company**") dated 13 September 2012 (the "**First Announcement**") regarding the acquisition of the entire issued share capital of Golden Giants Limited by Clear Elite Holdings Limited, a wholly-owned subsidiary of the Company (the "**Acquisition**"), and the announcement of the Company dated 8 March 2013 (the "**Second Announcement**") in relation to the supplemental agreement to the Sale and Purchase Agreement in relation to the Acquisition. Capitalised terms used in this announcement shall have their respective meanings as in the First Announcement and Second Announcement unless otherwise defined.

This announcement is made to supplement further information in relation to the Restructuring as disclosed in the Second Announcement and to clarify an inadvertent typographical error therein.

THE RESTRUCTURING

Assets to be acquired

The Company wishes to inform the Shareholders and potential investors of the Company that the assets to be acquired prior to and after the Restructuring remain basically the same.

Under the Sale and Purchase Agreement, the Target Company has contracted to acquire 75% working interest in those 80% net revenue interest of 30 well bores and 2,300 acres of land immediately covering and surrounding the said 30 well bores located in the Uinta Basin of the State of Utah in the United States, which was defined as the commercial interest in the Property in the First Announcement. For ease of reference, the "30 well bores and 2,300 acres of land immediately covering and surrounding the said 30 well bores located in the Uinta Basin of the State of Utah in the United States" are referred to as the "**Well Bores and the Land**" in this announcement.

* *For identification purpose only*

After the Restructuring as referred to in the Second Announcement, which was a commercial arrangement undertaken by the Vendor, the Target Company has instead contracted to acquire 750 membership interest (representing 75% of the entire membership interest on an enlarged basis) of Tiger Energy, which will in turn hold 100% working interest in those 80% net revenue interest of the Well Bores and the Land. (Such 100% working interest in those 80% net revenue interest of the Well Bores and the Land was defined as TE Property in the Second Announcement.)

By acquiring the entire issued share capital of the Target Company and through the Target Company's 75% of the entire membership interest in Tiger Energy, the Company will effectively hold 75% of the working interest in those 80% net revenue interest of the Well Bores and the Land. Accordingly, the assets to be acquired under the Acquisition remain basically the same after the Restructuring. The 750 membership interest in Tiger Energy which the Target Company has contracted to acquire will be new membership interest to be issued to the Target Company upon completion of the Restructuring. No further funding is required for completing the Target Company's acquisition of such 750 membership interest in Tiger Energy under the Restructuring and the Consideration (payable by the Group) for the Acquisition remains unchanged.

Conditions Subsequent

During Company's due diligence exercise on the TE Property and the Right, the Company was able to ascertain and confirm the matters proposed to be opined by the United States legal advisers in their legal opinion as set out in paragraph (a) under the heading "Conditions Subsequent" in the Second Announcement. As such, the Purchaser was given its liberty to waive the Conditions Subsequent under the Supplemental Agreement.

In light of the approaching Long Stop Date for Completion and Company's due diligence exercise on the TE Property and the Right, the Directors consider that the terms and conditions (including those Conditions Subsequent as defined in the Second Announcement) of the Supplemental Agreement are fair and reasonable and, in order to capture the TE Property and the Right via 75% of the entire membership interest in Tiger Energy, it will be in the best interest of the Company and the Shareholders as a whole to complete the Acquisition before the Long Stop Date.

INFORMATION OF TIGER ENERGY

Tiger Energy Partners International LLC ("**Tiger Energy**") is a company incorporated under the laws of Nevada in the United States. The entire membership interest as of the date of this announcement, being one membership interest, of Tiger Energy is currently owned by an individual. This individual owner of Tiger Energy and Tiger Energy are independent and not connected with the Company and its connected persons (as defined in the Listing Rules) respectively. According to the best of the knowledge of the Directors after reasonable enquires, as at the date of this announcement, the major assets held by Tiger Energy are the TE Property and the Right, and no major liabilities which are incapable of being repaid are being borne by Tiger Energy.

OTHERS

The legal opinion to be substituted by paragraph (a) under the heading "Conditions Subsequent" of the Second Announcement shall be the legal opinion set out under paragraph (iv) instead of (iii) under the heading "Conditions Precedent" of the First Announcement, which is a typographical error. The Directors apologise for any inconvenience that may have been caused by this inadvertent typographical error.

Save and except as disclosed in this announcement, all the information contained in the First Announcement and Second Announcement remain unchanged.

By order of the Board
New Times Energy Corporation Limited
Cheng Ming Kit
Executive Director

Hong Kong, 12 March 2013

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