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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)

VOLUNTARY ANNOUNCEMENT APPOINTMENT OF MEMBER OF OIL AND GAS ADVISORY COUNCIL AND CHIEF OPERATING OFFICER

This announcement is made by New Times Energy Corporation Limited (the “**Company**”) on a voluntary basis.

The board of director (the “**Board**”) of the Company is pleased to announce that Dr. R. Gerald Bailey (“**Dr. Bailey**”) joined the Company as a member of the Oil and Gas Advisory Council with effect from 20 May 2013 and the appointment of Mr. Qin Ru-Guo (“**Mr. Qin**”) as Chief Operating Officer of the Company in April 2013.

Dr. Bailey is an expert in the petroleum industry, with extensive engineering and management experience in all aspects of the industry, including both upstream and downstream sectors. He received his Bachelor of Science in Chemical Engineering from University of Houston, Master Degree in Chemical Engineering from New Jersey Institute of Technology, PhD Degree from Columbia Pacific University and Doctoral Studies in Chemical Engineering from Lamar University. Dr. Bailey has extensive experience in working with oil companies based in Middle East. He was the former President of Exxon, Arabian Gulf, where he was responsible for coordination of all Exxon business interests. From 1989 to 1993, Dr. Bailey was the Assistant General Manager of the Abu Dhabi Onshore Oil Company, who supervised the oil production of over 1MM barrels per day, 1,800 employees and a budget of \$400M. He also serves as CEO of MCW Energy Group, Chairman of Vanguard Energy Corp and BCM Energy Inc., and Vice Chairman of the Trinity Energy Group Inc.

Mr. Qin has over 30 years of experience in the oil and gas industry. He graduated from Mechanical Engineering Department of Northeast Petroleum University and holds a Masters Degree in Engineering Management from Xi'an University of Technology. During the years

* For identification purpose only

from 1991 to 2001, Mr. Qin served in various senior positions at CNPC Tuha Oil Field Company, where he oversaw the management of engineering and oil field technology. He was Manager of the branch office of CNPC Guiyang Sales Company and assistant to General Manager of CNPC Hubei Sales Company from 2001 to 2009. During his tenure, his core duties included the management of engineering department, oil depot and development of petroleum refilling station network. Mr. Qin joined CNPC Kunlun Natural Gas Utilization Company Limited in 2009 in the capacity of General Manager of the company's Guizhou branch and led the natural gas pipeline network development project in the province.

The Board would like to take this opportunity to welcome Dr. Bailey and Mr. Qin to join the Company.

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

Hong Kong, 21 May 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; and four independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie, Mr. Wong Man Kong, Peter and Mr. Chiu Wai On.