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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)

INSIDE INFORMATION

UPDATE ON CHIRETE CONCESSIONS IN THE PROVINCE OF SALTA, ARGENTINA

The Board wishes to inform the Shareholders and potential investors that:

- 1) Further to the announcement of the Company dated 24 May 2019, and disclosures made in the Company's 2020 interim report (as well as in the 2019 interim and annual reports), the Board is pleased to announce that, under Decree No. 622/20 issued by the provincial authorities of Salta, the exploitation permit for the Chirete Concession was granted to the Group on 15 October 2020 (Argentina time).

The exploitation permit officially entitles the Group to produce crude oil in the Chirete Concession for the next 25 years.

- 2) With a strong recovery in oil demand witnessed by the Group since late July 2020, oil production at the Chirete Concession was further increased to approximately 800 bopd with effect from 1 October 2020, surpassing pre COVID-19 production rates of approximately 600 bopd at the concession.

This announcement is made by New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

* *For identification purpose only*

The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and the potential investors informed of the latest development of the Chirete Concession (the “**Chirete Concession**”).

EXPLOITATION PERMIT

Further to the announcement of the Company dated 24 May 2019, and disclosures made in the Company’s 2020 interim report (as well as in the 2019 interim and annual reports), the board of directors of the Company (the “**Board**”) is pleased to announce that, under Decree No. 622/20 issued by the provincial authorities of Salta, the exploitation permit for the Chirete Concession was granted to the Group on 15 October 2020 (Argentina time).

The exploitation permit officially entitles the Group to produce crude oil in the Chirete Concession for the next 25 years.

The Group expresses its gratitude to the provincial authorities of Salta (who newly took office in January 2020 following the Argentina National and Provincial Elections) for granting the exploitation permit. It is the culmination of the Group’s efforts since April 2015, when it acquired a 50% participating interest in the Chirete Concession, and became the Operator responsible for the drilling of two exploratory wells, leading to oil discoveries and new commercial production in the province of Salta (the first in the past 28 years for the province and the Northwest Basin) via its own purpose built facilities.

OPERATIONAL UPDATE

Operationally, the Board is pleased to inform that since late July 2020, the Group has witnessed a strong recovery in oil demand and production at the Chirete Concession, after its sudden collapse in the first quarter of 2020,

Oil production at Chirete Concession has been increased to approximately 800 bopd with effect from 1 October 2020, surpassing pre COVID-19 production rates of approximately 600 bopd at the concession.

BACKGROUND

The Chirete Concession is an oil concession in which the Group and Pampa Energia S.A. each share a 50% participating interest. The Group, through its wholly-owned subsidiary in Argentina, High Luck Group Limited (“**HLG**”), is the Operator of the Chirete Concession, who operates and manages the daily operations of the concession. The producing well, HLG.St.LB.x-2001 is located approximately 7km south of the exploration well, HLG.St.LB.x-1002, also 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 has a total 2P (Total Proved and Probable) reserve of 2.4 million barrels of crude oil as of 31 October 2019 at 100% participating interest. The producing well produces high quality, light and sweet crude oil with an API index of 37°. It has zero water cut, as well as minimal amount of contaminants and sulphur content.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 October 2020

At the date of this announcement, the Board comprises:

EXECUTIVE DIRECTORS:

Mr. CHENG, Kam Chiu Stewart (*Chairman*)

Mr. TANG, John Wing Yan (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR:

Mr. LEE, Chi Hin Jacob

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. YUNG, Chun Fai Dickie

Mr. CHIU, Wai On

Mr. HUANG, Victor