



24 JUNE 2009

FORTUNE OIL PLC
(“Fortune Oil” or “the Company”)

AGM Statement:

- **Acquisition of 35% interest in Xinyang CNG Stations**
- **Appointment of Director, Business Development**

Fortune Oil’s Annual General Meeting will be held today at 11 am at the Oriental Club, Stratford House, Stratford Place, London W1C 1ES. We look forward to meeting our shareholders today at the AGM, where a presentation will also be given on the Company’s business and strategy.

Xinyang CNG Stations

Fortune Oil is pleased to announce that its subsidiary, Xinyang Fortune Gas Company, has agreed to acquire a 35 per cent interest in a business with exclusive rights to develop Compressed Natural Gas (“CNG”) stations in the city of Xinyang. Xinyang is located in Henan province with an urban population of 600,000 and the CNG stations are major users of the city gas. In 2008 Fortune Oil acquired control of the gas distribution company in Xinyang.

The CNG business has three CNG stations in operation and one under construction, and will be renamed Xinyang Fortune CNG Company Ltd. Xinyang Fortune Gas will pay RMB 24 million (£2.1 million) for the 35 per cent interest but will also receive a higher price for gas supplied, as the exclusive supplier of gas in Xinyang city. The approval process is expected to be completed within the next few months.

This acquisition is expected to increase Fortune Oil’s earnings by £0.5 million in 2010 and is in line with the Company’s strategy of developing an integrated gas business in north and central China. As part of the nation’s clean energy policy, many cities in China such as Xinyang are now building retail CNG stations to supply taxis and buses, because the CNG is cheaper and cleaner than diesel or gasoline.

Director, Business Development

The Company is pleased to announce the appointment of Mr. Tee Kiam Poon as Director, Business Development. Mr. Tee is joining as an executive with effect from 1 July 2009. Mr. Tee has over 30 years of experience working for BP, during which time he developed many of BP’s joint ventures in Asia. For the last 12 years he has been based in China where he led BP’s investments in the LPG business, retail joint ventures and the Guangdong LNG import terminal. His most recent position was as President, Coal Venture Development.

Mr. Tee was born in China and is fluent in a number of Chinese languages. He was educated in Malaysia with B. Sc. (Honors) majoring in Chemistry and an MBA. During his career in China Mr. Tee won two "Friendship Awards" from the Fuzhou municipal government and the Fujian provincial government. He has also been actively involved in Guangdong's Governor Advisory conference since its inception in 1999.

During his time with BP, he was responsible for the development of 12 projects across the region. In 1989, he won Malaysia's first Petrochemicals / Ethylene cracker project, worth US\$ 1.5 billion, in partnership with Petronas. In 1990, he moved to Singapore to head the business development activities for BP's downstream business in Vietnam and China. He was responsible for BP's entry into Vietnam and developed the first downstream lubricant Joint Venture with Petrolimex in 1992.

In 1996, he moved to China and created BP's first Chinese LPG Joint Venture. As President, Downstream China, he was responsible for the development of a major retail Joint Venture with Petrochina in 1999. In 2001, as President, Group Business Development for BP in China, he won the JV project with CNOOC for China's first LNG receiving terminal project at Shenzhen, Guangdong province. His most recent position was as President, Coal Venture Development.

The appointment of Mr. Tee reinforces Fortune Oil's commitment to significantly grow its business in China.

Enquiries:

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