



2 DECEMBER 2008

FORTUNE OIL PLC

NOTIFICATION OF TRANSACTION BY DIRECTOR

Fortune Oil PLC (“Fortune Oil” or the “Company”) was notified yesterday that on 28 November 2008, First Level Holding Limited (“First Level”), a company jointly owned and controlled by Mr Daniel Chiu, Executive Vice Chairman of the Company and Dennis Chiu, Non Executive Director of the Company, purchased 200,000 ordinary shares of 1p each (“Ordinary Shares”) in the Company at 7 pence per share, representing 0.01% of the issued share capital of Fortune Oil.

First Level now holds an interest in 717,444,897 Ordinary Shares, representing 37.21% of the issued share capital of Fortune Oil.

Mr Daniel Chiu and Mr Dennis Chiu only hold an interest in Fortune Oil through First Level.

This purchase is in accordance with Note 11 to Rule 9.1 of the City Code on Takeover and Mergers (the “Code”) and accordingly First Level will not be obliged to make a mandatory offer under Rule 9 of the Code.

On 4 July 2008, the Company placed 91,816,800 new Ordinary Shares, representing 4.76 per cent. of the enlarged issued share capital of the Company, with Kerry Holdings Limited (the “Placing”).

Prior to the Placing, First Level had an interest in 717,244,897 Ordinary Shares, representing 39.06 per cent of the issued share capital of the Company. This interest was diluted to 37.20 per cent. of the issued share capital of the Company by the Placing.

Under Note 11 to Rule 9.1 of the Code, following such dilution, First Level is permitted to purchase a maximum of 19,281,526 Ordinary Shares, representing one per cent. of the current issued share capital, during the 12 month period beginning 4 July 2008, being the date of the Placing.

This notification is made in accordance with DTR 3.1.4R(1)(a) and (c) of the Disclosure Rules and Transparency Rules.

Enquiries:

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