

15<sup>th</sup> June 2010



**Fortune Oil PLC  
(‘Fortune Oil’ or ‘the Company’)**

**AGM Statement & Confirmation of Board Changes**

Fortune Oil will today host its Annual General Meeting for shareholders. During the meeting the changes to the Board previously announced on 28<sup>th</sup> April 2010 will be enacted as follows:

- Mdm Li Ching will relinquish her role as Chief Executive. She will remain at Fortune Oil as an Executive Director.
- The Board will appoint Tee Kiam Poon as Chief Executive to succeed Mdm Li.
- John Pexton, Deputy Chief Executive, will retire from the Board. He will leave the Company at the end of June to take up new employment in Singapore.
- Executive Directors Gong Min, Tian Jun and Ye Qing will retire from the Board and will not seek reappointment. They will remain in their current management roles as directors of Fortune Oil’s China operations.
- The Company is in the process of recruiting a Chief Financial Officer and intends to increase the number of Independent Directors in order to further strengthen the Company’s corporate governance.

At today’s Annual General Meeting, Mr. Tee Kiam Poon, the new Chief Executive of Fortune Oil, will make the following statement:

***“I am very excited to take on the role of Chief Executive and I look forward to leveraging my 30 years of operating experience in China to further the Company’s development. The changes to the Board will help our management team focus on growing the Company successfully in the coming years.*”**

***China continues to develop rapidly and has rebounded from the global downturn more swiftly than any other major economy. The country is presently focusing on the development of new infrastructure projects designed to link inland and coastal provinces. China also aspires to develop its gas economy, increasing gas consumption from the current 4% of the energy mix (93 billion cubic meters, bcm) to 10% of the energy mix by 2020, estimated to be around 300 bcm. This positive backdrop creates significant opportunities for Fortune Oil as the demand for clean energy sources in China continues to outstrip supply.***

***Fortune Oil’s core strength lies in our ability to form strong relationships with joint venture partners and government bodies in order to pursue growth options and new projects. Over the years we have developed a unique business portfolio and a solid track record of revenue and profit growth. Financially we are in a very strong position. With positive cash flow and the US\$80 million loan facility we secured this April, we are now in an excellent position to continue the expansion of the Company’s asset base and profitability.***

*I would like to express our deep gratitude and appreciation for Mdm Li's and John Pexton's excellent contributions. They have successfully nurtured the Company to where we are today, particularly in the development of the natural gas business, and they have set a solid foundation for future growth.*

*I am very confident about Fortune Oil's future. With a smaller, more focused Board structure, a dedicated and highly motivated management team and a compelling strategy, we look forward to taking the Company forward, and achieving our objectives.*

*Fortune Oil is still a relatively early stage company. Therefore my primary focus is to pursue rapid but sustainable expansion, enhancing the financial capability of the Company and increasing shareholder value."*

**ENQUIRIES:**

**Fortune Oil PLC**

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