

28 APRIL 2010



Fortune Oil PLC
(‘Fortune Oil’ or “the Company”)

Board Changes

Fortune Oil today announces the following changes to the Board:

- Mdm Li Ching will relinquish her role as Chief Executive at the forthcoming AGM on 15 June 2010; she will remain as an Executive Director.
- The Board will appoint Tee Kiam Poon as Chief Executive to succeed Mdm Li. Mr. Tee joined Fortune Oil as Development Director a year ago. He is an extremely capable and energetic senior director and with his 30 years working experience in BP will provide the impetus to grow the Company and take it to the next level of performance.
- John Pexton, Deputy Chief Executive, will retire from the Board at the forthcoming AGM. He will be leaving the Company at the end of June 2010 to take up new employment in Singapore.
- Executive Directors Gong Min, Tian Jun and Ye Qing will retire from the Board at the forthcoming AGM and will not seek reappointment. They will remain in their current management roles and as respective directors of Fortune Oil’s China operations.
- Paul Kwong, currently Financial Controller, will succeed Stanley Chau as Group Financial Controller. Stanley has resigned due to family reasons. It is the intention of the Company to look for a suitable candidate for the role of Chief Financial Officer whose main duties will, amongst others, be to focus on investor relations, corporate financing, strategic planning, regulatory reporting and corporate development including M&A activities.
- A recent business venture with Daniel Chiu means that Mr. Wang Jin Jun is no longer an Independent Director. The Company intends to seek more Independent Directors to further strengthen its corporate governance.

Mr. Qian Benyuan, Chairman of Fortune Oil, commented:

“Given the enormous opportunity and our commitment to grow the Company, we are proposing comprehensive changes to the Board and Management team with clear performance targets and accountabilities with new disciplines to drive future growth.

“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, developed the gas business and set a solid foundation for future growth.

“With a smaller, more focused Board structure, a dedicated management team and a compelling strategy, we look forward to taking the Company forward, confident of achieving our objectives.”

ENQUIRIES:

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