

3 August 2010



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

New Senior Management Appointments

Fortune Oil is pleased to announce the appointment of Mr Premal D Shah as Chief Financial Officer with effect from 4th August 2010 and Dr Michael David Jones as Technical & Development Director with effect from 1st October 2010.

These two appointments will significantly strengthen the management team. The Company has established a solid track record of both operational and financial performance in recent years and is now moving into the next phase of growth and expansion with particular focus upon the natural gas market. These two appointments will also strengthen our ability to successfully execute any M&A opportunities that arise in this business area.

Appointment of Chief Financial Officer

Mr Premal D Shah has more than 14 years’ experience in Finance and Banking in Asia with particular expertise in structured finance and risk management. Prior to his appointment, Premal spent over 6 years at HSBC in Hong Kong and also worked in Singapore and New York.

Appointment of Technical and Development Director

Dr Michael Jones will be joining the Company on 1st October 2010 and has 24 years of experience working for BP, during which time he developed a number of new business opportunities around the world. For the past 2 years he has been based in China, where he led BP’s investments in its Coal and Clean Energy businesses. His most recent position was as General Manager of the Clean Energy Conversion Company based in Shanghai.

A detailed description of Premal Shah and Michael Jones’ qualifications and experience is set out at the end of this announcement.

Tee Kiam Poon, Chief Executive of Fortune Oil, commented:

“I am delighted that Premal and Michael will be joining us. Both are highly experienced managers, in their respective fields of finance and technical development and their appointments reinforce Fortune Oil’s commitment to growing and developing its technical and financial capabilities.

“Premal is an innovative and creative financier and will help to create the appropriate financial framework for Fortune Oil’s growth. Michael’s detailed knowledge of chemicals development, infrastructure, transportation and marketing will add significant value to our existing and future operations.

“Their expertise is ideally suited to Fortune Oil and I am certain that they both will play crucial roles in taking the Company forward.”

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NOTES FOR EDITORS

Background information on Premal Shah

Premal Shah has an impressive set of professional qualifications, with a Bachelor of Science degree in Business Administration (majoring in Accounting & Financial Management) from Bloomsburg University in 1991, he then obtained a Master's degree in Taxation from Golden Gate University, San Francisco in 1994 and a Juris Doctor degree from Quinnipiac College of Law, Hamden in 1996.

In 1997, Premal joined the Singapore office of investment bank Schroder International where he was responsible for creating tax-advantaged financial transactions for long-term debt financing, cross border leasing and other financial instruments sold across the Singapore, Malaysia, Hong Kong and Thailand.

Premal then joined CIBC World Markets Corp, New York in 2000 and was responsible for originating, structuring and executing domestic and international financial transactions including leveraged lease financing and long-term debt financing. In 2001 and 2002, three transactions in which Premal played a key role were awarded US Deal of the Year by Asset Finance International and Jane's Transport Finance. Following that, he moved on to join Rabobank International in Singapore in 2003 as a Director in the Structured Credit Trading & Capital Markets Group. He spent two years reformulating Rabobank's business strategy across the Asia-Pacific region, focusing on the bank's AAA rating and access to financing that it provided, and was also responsible for structuring and closing be-spoke credit products.

From there he joined HSBC Banking Corporation Ltd, Hong Kong in 2004 and was Director of Asset Liability Management Solutions – Global Markets. His key tasks were to be responsible for sourcing non-performing corporate and consumer loans and other illiquid assets, repackaging them and distributing them to investment banks and hedge funds. He is largely credited with building this business for HSBC from inception.

Background information on Dr Michael Jones

Dr Jones was born in London and has a B.Sc. (Honours) majoring in Chemistry and a PhD in Catalysis from the University of Leicester, England.

During his time with BP, he was responsible for a number of new business developments. Initially he was involved in the commercialization of new manufacturing processes for BP's Petrochemicals business, including technologies for the production of acetic acid in the USA, UK and in China. He also led several pan-European programmes commercializing new technology for BP's refining and petrochemical businesses and established and lead BP's hydrogen transport development in the USA, Europe, China, Singapore and Australia, which was recognized internationally as the world's leading hydrogen transportation programme. In 2006 he established BP's first entry in to Biofuels, with the formation of the Vivergo JV with British Sugar and Du Pont, to build and operate the UK's largest biofuel manufacturing plant in Hull from 2010.

Following that, he worked on a collaboration between BP, Du Pont and North China Pharmaceuticals to supply biobutanol for pre-commercial trials in the UK. In addition, he worked on several other biofuel opportunities for BP, which are currently in the process of commercialization and worked with several major Chinese coal companies to convert coal into chemicals and fuels.

In 2009, he was appointed as the first General Manager leading the newly formed Clean Energy Commercialisation Company, a JV between BP and the Chinese Academy of Science (CAS), which is commercialising clean energy technology in China across the coal, petrochemical and alternative energy sectors. In this role, his key responsibility was to work closely with CAS and all the major R&D centers across China.