

16 November 2009



**Fortune Oil PLC**  
**(“the Company” or “Fortune Oil”)**

**Acquisition of a Minority Interest in Fortune Liulin Gas Company Limited**

- Acquisition of Molopo Energy’s 26.1% interest in Liulin Coal Bed Methane block.
- Gives Fortune Gas 100% of the Foreign Contractor rights in the Liulin CBM block.
- Acquisition is for US\$6m (US\$4m cash, US\$2m in new Fortune Oil shares).

The Board of Fortune Oil PLC is pleased to announce the acquisition of a 26.1 per cent minority interest in Fortune Liulin Gas Company Limited (“FLG”) held by Molopo Energy Limited (“Molopo”), formerly known as Molopo Australia Limited (“the Acquisition”). FLG is the Foreign Contractor party to the Production Sharing Contract (PSC) for the Liulin coal bed methane (CBM) block in Shanxi Province.

The consideration for the Acquisition is US\$6 million (£3.6 million), of which US\$4 million is payable in cash and US\$2 million is to be satisfied by the issue of 14,314,047 new Fortune Oil PLC ordinary shares of 1p each (“Shares”) to Molopo. Application of the new Shares to listing on the Official List and to trading on the main market of the London Stock Exchange will be made today and admission is expected to take place on 19 November 2009 (“Admission”). The Acquisition is conditional, *inter alia*, on Admission.

Following the acquisition the 26.1 per cent interest in FLG will be transferred to Fortune Green Energy Limited (“FGE”) such that FGE will hold 100 per cent of the issued share capital of FLG. FGE is a wholly owned subsidiary of Fortune Gas Investment Holdings Limited, a company in which Fortune Oil has an 85 per cent interest. FGE will pay the Company US\$6 million in consideration for this transfer.

Mr. Qian Benyuan, Chairman of Fortune Oil, said today:

***“The acquisition of Molopo’s shares in FLG enables the Company to better plan and control development of the Liulin block and reflects Fortune Oil’s confidence that Liulin will be a cornerstone success story in the development of China’s massive CBM resource.”***

Enquiries:

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