



22 August 2011

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

**Appointment of New Project Director in Armenia**

Fortune Oil is pleased to announce the appointment of Mr. Jerry Gorman as Project Director for its Armenia iron ore investment with effect from 1<sup>st</sup> October 2011.

Jerry Gorman has more than 30 years of mining and metals experience with a proven track record of successfully building, operating and delivering metallurgical and mining projects in South America, Africa and Europe. Prior to his appointment, Jerry spent 9 years with ENRC (Eurasian Natural Resources Corporation) and its subsidiary companies in various roles. The latest of these was as President and Chief Executive Officer of Bahia Mineracao (a 100% subsidiary company of ENRC) where he was responsible for managing all aspects of its iron ore deposits in Brazil.

Jerry will now be responsible and accountable for successfully developing both the Hrazdan and Abovyan mines. He will be Fortune Oil’s most senior representative based in Armenia and will be the key individual liaising with all of the Group’s strategic alliance partners including SRK Consulting (UK), ProMet Engineers (Australia), Sinosteel Group (China), local Government and other relevant authorities including the Chinese Embassy.

This appointment significantly strengthens the Company’s operational experience as it looks to successfully deliver the iron ore project in Armenia. Jerry’s experience and expertise will be beneficial to Fortune Oil in evaluating and executing future M&A opportunities in mining and metals globally.

*A detailed description of Mr. Jerry Gorman’s qualifications and experience is set out at the end of the announcement.*

**Mr. Tee Kiam Poon, Chief Executive of Fortune Oil, commented:**

*“I am delighted that Jerry will be joining us. Jerry is a highly experienced, innovative and results oriented iron ore project manager with an established track record of delivering difficult projects to tight timescales. He has broad international experience having successfully delivered various iron ore projects in numerous countries on several different continents. His expertise is ideally suited for the Company’s iron ore investment in Armenia and I am certain that he will play a crucial role in successfully delivering the projects.”*

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## **NOTES FOR EDITORS**

### **Background information on Mr. Jerry Gorman**

Jerry Gorman was born in Gainsborough, United Kingdom and is qualified as a Chartered Engineer, with a BSc, First Class Honours degree from the University of Salford.

After commissioned service in the Royal Air Force he joined British Steel and held a variety of engineering positions before being appointed Chief Engineer British Steel Stainless in Sheffield. In 1987 he moved into Operations Management, before returning to Scunthorpe in 1990 as a Director at British Steel's largest integrated site in Scunthorpe.

In 1991 he returned to Sheffield as Director of British Steel Stainless and in 1992 played a leading role in the merger between British Steel Stainless and Avesta of Sweden. This was the first successful international merger in the iron and steel Industry. As Executive Vice President of the new group he was responsible for primary manufacturing operations and raw materials on a multi site complex covering the UK, Sweden and North America as well as being Chairman of all North American manufacturing and sales activities.

In 1997 he joined Mittal Steel as CEO of its Irish operation, before moving in 2001 to IMR, a private company owned by the three major shareholders of ENRC. After being involved in due diligence activities in Asia he moved in 2003 to Chambeshi Metals in Zambia as CEO of a copper and cobalt processing plant on its acquisition. In 2004 he also assumed responsibility for the Luanshya mine on its acquisition and restored the derelict mine to full operations within a six month period.

Leaving Zambia in 2006 he was employed on due diligence and mining operations in China, Germany and South Africa before moving to Brasil in 2008 when ENRC purchased a 50% share in Bahia Mineracao Ltd, a 1.5 billion tonne iron ore resource project in Bahia Brazil. As president and CEO he was responsible for developing the 20 million tons iron ore concentrate per annum project to bankable stage.