

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

RETIREMENT OF EXECUTIVE DIRECTOR

Fortune Oil today announces that Mr. Bruce McGowan will retire from the Company on 24 April 2006. He is due to retire by rotation at this year’s Annual General Meeting and accordingly the resolution proposing his re-appointment will not be put to the meeting.

Mr. McGowan was appointed as an Executive Director in June 2000 and is currently Joint Executive Vice-Chairman based in London. He has led the Company through a period of significant change in the China markets and his contributions have ensured its ongoing success.

Mr. McGowan, who will turn 62 this year, commented: “It has been a privilege to be part of Fortune Oil. I have stayed in this role for nearly six years, beyond my original expectation. I am confident that the strong management team in the Company can continue my work.”

Mr. Daniel Chiu, Joint Executive Vice-Chairman based in Hong Kong, added:

“Bruce originally participated in the establishment of our joint ventures over ten years ago. I would like to thank him both personally and on behalf of his colleagues for his great contribution. We extend our best wishes for a happy and fulfilling retirement.”

The Board does not intend to make a further executive board appointment at this stage.

22 March 2006

Enquiries:

Fortune Oil PLC

John Pexton, Deputy Chief Executive

00852 2583 3113 (Hong Kong)

Pelham Public Relations Limited

Archie Berens

020 7743 6679 or 7802 442 486