



31 October 2008

FORTUNE OIL PLC
("Fortune Oil" or "the Company")

Long Term Incentive Plan Awards

Fortune Oil announces today the 2008 notional bonus awards for the performance period 1 June 2008 to 31 May 2009 under the Fortune Oil PLC Senior Executive Incentive Plan (the "Plan"). The Plan is operated by the trustees of the Company's Employee Benefit Trust, JTC Trustees Limited, subject to the rules of the Company's Long Term Incentive Plan (the "LTIP Rules"). The ordinary shares of 1p each of the Company ("Fortune Shares") over which the options will be exercisable have already been issued and are held in the Company's Employee Benefit Trust.

Each option is a nil cost option and the number of Fortune Shares to which the individual is entitled under the option will vary. Each award is subject to the satisfaction of personal performance targets and may be enhanced on meeting Company performance targets. This announcement refers to Fortune Shares awardable in respect of the year commencing 1 June 2008; the announcements on 26 June and 1 July gave details of awards for the years commencing 1 June 2007 and 2005 respectively.

The number of Fortune Shares over which the options will be granted is the number of Fortune Shares which the notional bonus can buy on the first anniversary of the date of grant of the option. The following Directors and the Persons Discharging Managerial Responsibility (PDMRs) have accepted notional bonus for the performance period 1 June 2008 to 31 May 2009:

	Notional bonus for Good personal performance	Notional bonus for Exceptional personal performance
Directors		
LI Ching	£23,889	£47,777
John PEXTON	£20,331	£40,661
TIAN Jun	£16,265	£32,529
GONG Min	£10,345	£20,690
YE Qing	£10,345	£20,690
PDMRs		
Paul KWONG	£12,451	£24,903

The Company's Remuneration Committee will determine whether each Director/PDMRs' personal performance for the year is acceptable, good or exceptional.

Except in exceptional circumstances, the options will only be exercisable after three years and will lapse after the tenth anniversary of grant if not exercised before that date. Where an option is exercised on or after the third anniversary of the grant, then the number of shares under the option will be increased according to when the option is exercised and whether the Company has achieved its growth

performance targets in the three year period. Again, there are two thresholds for Company performance – good and exceptional.

The increase in the number of Fortune Shares covered by each of the options as a result of good or exceptional Company performance is calculated as follows:

Date of Exercise	Increase in notional bonus for Good Company Performance	Increase in notional bonus for Exceptional Company Performance
On or after 3 rd anniversary but before 4 th anniversary	20%	40%
On or after 4 th anniversary but before 5 th anniversary	40%	100%
On or after 5 th anniversary	100%	200%

The criteria for determining good and exceptional Company performance are in accordance with the methodology approved at the Company's Annual General Meeting on 25 June 2004.

Enquiries:

Fortune Oil PLC

John Pexton – Deputy Chief Executive

Tel: 00 852 2583 3113(Hong Kong)

Pelham Public Relations

Archie Berens

Robert Koh

Tel: 020 7743 6679 or 07802 442 486

Tel: 020 3170 7444