



Heritage Oil Limited
Notice of Annual General Meeting

18 June 2009

This document is important and requires your immediate attention

If you are in any doubt as to any aspect of the proposals referred to in this document as to what action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Heritage Oil Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

19 May 2009

Dear Shareholder

Annual General Meeting

I am writing to you with details of the Annual General Meeting ("AGM") of Heritage Oil Limited ("Heritage" or the "Company") to be held on Thursday 18 June 2009 at 3.00pm at 22 Grenville Street, St Helier, Jersey.

The notice of meeting and the resolutions to be proposed at that meeting are set out on page 2 of this document. If you cannot attend the AGM and would like to vote on the resolutions to be proposed at the meeting, you may appoint a proxy by completing and returning the enclosed proxy form.

Resolutions

Resolutions 1 to 8 will be proposed as ordinary resolutions that will be passed if more than 50% of the votes cast are in favour of each resolution and Resolutions 9 to 12 will be proposed as special resolutions that will be passed if not less than two-thirds of the votes cast are in favour of each resolution. The results of voting will be announced and details of the votes will be published on our website, www.heritageoiltd.com, as soon as possible after the meeting.

Resolutions 1 to 8 inclusive, deal with the receipt of the Directors' Report and the financial statements of the Company for the year ended 31 December 2008, the approval of the Directors' Remuneration Report, the re-election of Gregory Turnbull, John McLeod and Salim Hassan Macki as Directors, the re-appointment of KPMG Audit Plc as auditors, the authorisation of the Directors to determine the remuneration of the auditors and the renewal of the authority conferred on the Directors by Article 10.4 of the Company's Articles of Association for the period commencing 18 June 2009 and ending on the conclusion of the next AGM or if earlier, 18 September 2010, unless previously renewed, varied or revoked by the Company in general meeting.

The purpose of Resolution 8 is firstly, to put in place a new general authority for the Directors of the Company to allot relevant securities (as defined in the Company's Articles of Association), up to an aggregate amount of 85,000,000 Ordinary Shares, being approximately one third of the Company's issued ordinary share capital as at 18 May 2009 and secondly, to put in place a new authority for the Directors to allot shares in the Company wholly for cash other than pro rata to existing shareholders up to an aggregate amount of 25,600,000 Ordinary Shares, representing approximately 10% of the Company's issued ordinary share capital as at 18 May 2009.

The Directors currently have no intention of allotting shares under this authority.

The Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should have the flexibility conferred by the above authorities to make small issues of shares for cash as suitable opportunities arise.

If granted, both of these authorities will expire on the conclusion of the next AGM or, if earlier, 18 September 2010.

The purpose of Resolution 9 is to change the name of the Company to Heritage Oil plc. Previously Jersey law did not permit the Company to use the "plc" designation, but Jersey law has been amended to permit Jersey public limited companies to use the "plc" designation. The Directors are of the view that, given the status of the Company as a public company listed on the London Stock Exchange, it is appropriate that the name of the Company be changed.

The purpose of Resolution 10 is to correct an error in the Company's articles of association. Article 15.4(b) of the Company's articles of association refers to "Relevant Time", which is a term not defined in the Company's articles of association, when it should in fact refer to "Record Time", which is a term defined in the Company's articles of association.

The purpose of Resolutions 11 and 12 is to reflect the proposed implementation of the Shareholder Rights Directive in the UK in August 2009. One of the requirements of the Shareholder Rights Directive is expected to be that all general meetings must be held on 21 clear days' notice unless members agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings or other general meetings at which it is proposed to pass a special resolution) on 14 days' notice. We are proposing Resolutions 11 and 12 at the AGM so that we will be able to call all general meetings (including annual general meetings or other general meetings at which it is proposed to pass a special resolution) on 14 days' notice before the implementation of the Shareholder Rights Directive, and, thereafter, we will be able to call all general meetings (excluding annual general meetings) on 14 clear days' notice until the date of the next AGM.

Recommendation

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM and we thank you for your continued support.

Yours sincerely,

Michael J. Hibberd
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Heritage Oil Limited (the "Company") will be held at 22 Grenville Street, St Helier, Jersey on 18 June 2009 at 3.00pm.

You will be asked to consider and vote on the Resolutions 1 to 8 below, which will be proposed as ordinary resolutions and Resolutions 9 to 12 below, which will be proposed as special resolutions.

Resolutions

Resolution 1

To receive the Directors' Report and the financial statements of the Company for the year ended 31 December 2008, together with the report of the Auditors.

Resolution 2

To approve the Directors' Remuneration Report contained in the financial statements and reports of the Company for the year ended 31 December 2008.

Resolution 3

To re-elect Gregory Turnbull as a Director of the Company.

Resolution 4

To re-elect John McLeod as a Director of the Company.

Resolution 5

To re-elect Salim Hassan Macki as a Director of the Company.

Resolution 6

To re-appoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM.

Resolution 7

To authorise the Directors to determine the remuneration of the auditors.

Resolution 8

That the authority conferred on the Directors by Article 10.4 of the Articles of Association of the Company shall be renewed and for this purpose the Authorised Allotment Number shall be 85,000,000 Ordinary Shares of no par value, the Non Pre-emptive Number shall be 25,600,000 Ordinary Shares of no par value and the Allotment Period shall be the period commencing on 18 June 2009 and ending on the conclusion of the next AGM or, if earlier, 18 September 2010, unless previously renewed, varied or revoked by the Company in general meeting, and the Directors may, during such Allotment Period, make offers or arrangements which would or might require securities to be allotted or sold after the expiry of such Allotment Period.

Resolution 9

That the name of the Company be changed to Heritage Oil plc and that the Company's Memorandum and Articles of Association be amended to reflect such change of name.

Resolution 10

That article 15.4(b) of the Company's Articles of Association be amended by deleting the word "Relevant" and replacing it with the word "Record".

Resolution 11

That article 54 of the Company's Articles of Association be amended by deleting the first sentence of that article in its entirety and replacing it with the following sentence:

"Any Annual General Meeting and Extraordinary General Meeting shall be called by 14 days' notice in writing at the least."

Resolution 12

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Michael J. Hibberd

Chairman
19 May 2009

Heritage Oil Limited
Registered office of the Company: Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW, Channel Islands.

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. The Company, pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 and the Articles of Association of the Company, specifies that only those persons entered on the register of members of the Company as at 6.00pm on 16 June 2009 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00pm on 16 June 2009 shall be disregarded in determining the rights of any person to attend or vote at the AGM. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
2. The following documents will be available for inspection during business hours at the Company's Technical Services office at 34 Park Street, London W1K 2JD, and will be available for inspection at the place of the AGM from 9.15am on the day of the meeting until its conclusion:
 - Directors' Report and the financial statements of the Company for the year ended 31 December 2008, together with the report of the Auditors;
 - the Company's Articles of Association reflecting the amendments envisaged by Resolution 10 and Resolution 11;
 - copies of the service contracts of the executive directors of the Company;
 - copies of the letters of appointment of the non-executive directors of the Company; and
 - a copy of the standalone single company accounts for the Company which are required to be prepared by the Company and laid before the meeting in accordance with Jersey law.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the meeting instead of you and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
6. You may appoint more than one proxy. Further details are set out in the notes to the proxy form.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If in your proxy form you either select the "Vote withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
9. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW; and
 - received by Computershare Investor Services (Channel Islands) Limited no later than 48 hours (or in the case of the proxy form for the Special Voting Share 24 hours) before the time appointed for the meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services (Channel Islands) Limited no later than one hour before the commencement of the AGM.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

Corporate representatives

13. In the case of a member which is a company, voting may be facilitated by corporate representatives at the meeting, so that:
 - Each person duly authorised to act as a corporate representative who is the holder of Ordinary Shares shall be entitled to exercise on behalf of such holder the same powers (in respect of the number of Ordinary Shares held by the relevant holder for which the relevant person is appointed its representative) as such holder of Ordinary Shares could exercise if it were a natural person.
 - Each person duly authorised to act as a corporate representative who is the holder of the Special Voting Share shall be entitled to exercise on behalf of such holder the same powers (in respect of the number of votes attaching to the Special Voting Share for which the relevant person is appointed its representative) as the holder of the Special Voting Share could exercise if it were a natural person.
 - If a corporate member appoints more than one representative (but subject to the voting instructions (if any) given by the member), no representative need cast all the votes used by him in respect of any resolution in the same way as any other representative or any proxy appointed by the member.
 - Where a person is authorised to represent a corporate member at the meeting, the Directors or the Chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.
 - For the avoidance of doubt, any corporate member may by resolution of its directors or other governing body appoint, in addition to the corporate representatives (if any) appointed by it, any number of persons to act as its proxy at the meeting in respect of (in relation to a corporate member which is a holder of Ordinary Shares) any Ordinary Shares held by such holder in respect of which no corporate representative is appointed or (in relation to a corporate member which is the holder of the Special Voting Share) any votes attaching to the Special Voting Share in respect of which no corporate representative is appointed.

Notes to the Notice of Annual General Meeting continued

Issued shares and total voting rights

14. As at 18 May 2009, the Company's issued share capital comprised 255,594,004 Ordinary Shares of no par value. On a show of hands each member who holds Ordinary Shares and is present in person or by proxy shall have one vote. On a poll, each member who holds Ordinary Shares and is present in person or by proxy shall have one vote for every Ordinary Share of which he, she or it is the holder.

As at 18 May 2009 the Company's issued share capital comprised one Special Voting Share of no par value which represents a vote on behalf of the exchangeable shares of no par value of Heritage Oil Corporation of which there were 3,024,108 as at 18 May 2009. On a show of hands, the holder of the Special Voting Share present in person or by proxy shall have one vote. On a poll, the holder of the Special Voting Share present in person or by proxy shall have the number of votes equal to the number of exchangeable shares with voting rights in issue in the capital of Heritage Oil Corporation at 6pm (Jersey time) on 16 June 2009 (excluding any exchangeable shares held by the Company or its affiliates).

Communication

15. Except as provided above, members who have general queries about the meeting should contact Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW or by telephone on +44 1534 825230.

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www.heritageoiltd.com

**Head Office and
Directors' Business Address:**
Fourth Floor, Windward House,
La Route de la Liberation, St Helier,
Jersey, JE2 3BQ, Channel Islands

Tel: +44 1534 835 400
Fax: +44 1534 835 412