



**03 April 2008**

**Heritage Oil Limited  
(the “Company”)**

**Holding(s) in Company**

**TR-1: NOTIFICATION OF MAJOR INTERESTS IN SHARES**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

Heritage Oil Limited

2. Reason for the notification:

An acquisition or disposal of voting rights

3. Full name of person(s) subject to the notification obligation:

James Passin, in his capacity as member of FGS Advisors, LLC

4. Full name of shareholder(s) (if different from 3):

Firebird Global Master Fund, Ltd

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

31 March 2008

6. Date on which issuer notified:

02 April 2008

7. Threshold(s) that is/are crossed or reached:

5.0%

8. Notified details:

<b>A: Voting rights attached to shares</b>					
Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction		
	Number	Number	Number of	Number of voting	% of voting rights

	of Shares	of Voting Rights	shares	rights			
			Direct	Direct	Indirect	Direct	<b>Indirect</b>
Ordinary	Nil	Nil	14,384,000	Nil	14,384,000	Nil	14,384,000
ISIN Number JE00B2Q4TN56							

B: Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

Total (A+B)	
Number of voting rights	% of voting rights
14,384,000	5.64%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable (xv):

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

James Passin

15. Contact telephone number:

+1 212 698 9260

- ENDS -

Enquiries

Heritage Oil Limited