

18 May 2009

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 Ord NPV

2. Reason for the notification:

An acquisition or disposal of voting rights

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

London & Capital Satellites SPC

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

BNP Paribas Securities Nominees Ltd. a/c LCAM (formerly Harrier Holdings Ltd re LCAM)

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

14 May 2009

6. Date on which issuer notified:

18 May 2009

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

4.0% to 3.0%

8. Notified details:

| A: Voting rights attached to shares | | | | | | | |
|--|--|-------------------------|--|-------------------------|----------|--------------------|----------|
| Class/type of shares if possible using the ISIN CODE | Situation previous to the Triggering transaction | | Resulting situation after the triggering transaction | | | | |
| | Number of Shares | Number of Voting Rights | Number of shares | Number of voting rights | | % of voting rights | |
| | | | Direct | Direct | Indirect | Direct | Indirect |
| JE00B2Q4TN56 | 10,499,606 | 10,499,606 | 9,903,861 | 9,903,861 | | 3.86% | |

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 |
|------------------------------|-----------------|-----------------------------------|---|--------------------|
| n/a | n/a | n/a | n/a | n/a |

| Total (A+B) | |
|-------------------------|--------------------|
| Number of voting rights | % of voting rights |
| 9,903,861 | 3.86% |

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:

BNP Paribas / BNP Paribas Securities Nominees Ltd. a/c LCAM

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

n/a

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

n/a

13. Additional information:

14. Contact name:

David Bashford

15. Contact telephone number:

020 7396 3283

- ENDS -

Enquiries

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