



**6 May 2008**

**Heritage Oil Limited**

(the “**Company**”)

### **Heritage Oil - Block Listing**

Application will be made to the UK Listing Authority (the “**UKLA**”) and the London Stock Exchange for the block listing and admission to trading (the “**Listing**”) of 62,593,480 ordinary shares of no par value in the Company (each an “**Ordinary Share**”). These shares will be issued from time to time in accordance with the terms and conditions of the Company’s replacement share option scheme dated 18 March 2008 (the “**Share Option Scheme**”), the exchange of exchangeable shares of no par value in Heritage Oil Corporation (each an “**Exchangeable Share**”) for Ordinary Shares and the conversion of convertible bonds issued by Heritage Oil Corporation into Ordinary Shares, as further described below. As at 29 April 2008, the Company had an issued share capital of 250,513,032 Ordinary Shares, none of which are held in treasury. In addition, as at 29 April 2008, there were 4,431,120 Exchangeable Shares issued and outstanding, none of which are held in treasury and each carrying one voting right in the Company.

### **Share Option Scheme**

Of the total number of Ordinary Shares subject to the Listing, 24,545,340 are issuable pursuant to the Share Option Scheme. For the purpose of this part of the Listing, the Company is relying on the exemption provided under section 1.2.3(6) of the UKLA Prospectus Rules.

Options to purchase an aggregate of 24,545,340 Ordinary Shares were granted to the holders of options to purchase common shares in Heritage Oil Corporation (each an “**HOC Option**”) which were cancelled upon the recent reorganisation of the Company’s group. No further options will be granted under the Share Option Scheme. Options vest and expire on the date and subject to the conditions determined for that purpose by the Company’s board of directors on the date of grant and communicated at that time to the holders of the options. The exercise price of the options has also been determined by the board of directors, which has ensured that the holders of options are put in substantially the same position they were in prior to the cancellation of the HOC Options.

The Ordinary Shares issued upon the exercise of options entitle their holders to notice of, and to vote at, all meetings of shareholders of the Company. Holders of Ordinary Shares are entitled to receive such dividends as may be declared by the board of directors of the Company from time to time, provided that the holders of Exchangeable Shares receive an equivalent dividend. Finally, in the event of a winding up of the Company, holders of Ordinary Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

More detailed information about the Share Option Scheme and the Ordinary Shares is provided in the prospectus of the Company dated 28 March 2008, available for viewing on the website mentioned below.

### **Exchangeable Shares**

As of 29 April 2008, Heritage Oil Corporation, a subsidiary of the Company, had 4,431,120 Exchangeable Shares issued and outstanding. The terms of the Exchangeable Shares entitle the holder to exchange each such Exchangeable Share for one Ordinary Share without the payment of any additional consideration to Heritage Oil Corporation or the Company. The Exchangeable Shares are currently admitted to the Official List of the UKLA with a primary listing. For the purpose of this part of the Listing, the Company is relying on the exemption provided under section 1.2.3(7) of the UKLA Prospectus Rules.

More detailed information about the Exchangeable Shares is provided in the prospectus of the Company dated 28 March 2008, available for viewing on the website mentioned below.

### **Convertible Bonds**

Heritage Oil Corporation has outstanding convertible bonds convertible into an aggregate of up to 33,617,020 Ordinary Shares. Prior to the recent reorganisation of the Company's group, such convertible bonds were convertible into common shares of Heritage Oil Corporation. The terms of the convertible bonds now entitle the holder to convert such bonds into Ordinary Shares at a conversion price of US\$4.70 per Ordinary Share without the payment of any additional consideration to Heritage Oil Corporation or the Company. For the purpose of this part of the Listing, the Company is relying on the exemption provided under section 1.2.3(7) of the UKLA Prospectus Rules.

More information about the Company is available on the Company's website at [www.heritageoiltd.com](http://www.heritageoiltd.com).

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