



For Immediate Release: 18 September 2008

**Heritage Oil Limited
("Heritage" or the "Company")**

Statement re share price movement

Heritage Oil Limited ("Heritage" or the "Company") notes the recent movement in the Company's share price. The Company confirms that it is in highly preliminary discussions with a third party regarding a possible disposal of certain of its assets. These discussions may or may not ultimately lead to an offer for the Company.

A further announcement will be made, as appropriate, in due course.

In accordance with Rule 2.10 of the Takeover Code (the 'Code'), Heritage confirms that it has 250,662,692 ordinary shares and 3,993,120 exchangeable shares of no par value in issue, each carrying one voting right in Heritage and admitted to trading on the London Stock Exchange under the UK ISIN code JE00B2Q4TN56 and CA4269283053.

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JPMorgan Cazenove Limited ('JPMorgan Cazenove'), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Heritage and no-one else in connection with this announcement and will not be responsible to anyone other than Heritage for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement, or for any other transaction, arrangement or matters referred to in this announcement.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Heritage, all 'dealings' in any 'relevant securities' of Heritage (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which any offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Heritage, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Takeover Code, all 'dealings' in 'relevant securities' of Heritage by any potential offeror or Heritage, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.