



7 April 2008

Heritage Oil Limited

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING
MANAGERIAL
RESPONSIBILITY OR CONNECTED PERSONS**

This form is intended for use by an issuer to make a RIS notification required by DR 3.1.4R(1).

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Please complete all relevant boxes in block capital letters.

1. Name of the issuer

Heritage Oil Limited

2. State whether the notification relates to

- (i) a transaction notified in accordance with DR 3.1.4R(1)(a); or
- (ii) DR 3.1.4(R)(1)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or
- (iii) both (i) and (ii)

(i) only

3. Name of person discharging managerial responsibilities/director

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer
- b) Mr Paul Atherton, Chief Financial Officer
- c) Mr Gregory Turnbull, Non-Executive Director
- d) Mr John McLeod, Non-Executive Director
- e) Mr Brian Smith, VP Exploration

4. State whether notification relates to a person connected with a person

discharging managerial responsibilities/director named in 3 and identify the connected person

N/A

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest

Notification is in respect of those named is (3) above

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Ordinary Shares of no par value, in the capital of Heritage Oil Limited
Exchangeable Shares of no par value, in the capital of Heritage Oil Corporation

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: N/A
- b) Mr Paul Atherton, Chief Financial Officer: 1,140,000 Ordinary Shares
- c) Mr Gregory Turnbull, Non-Executive Director: 300,070 Exchangeable Shares
- d) Mr John McLeod, Non-Executive Director: 20,000 Ordinary Shares
- e) Mr Brian Smith, VP Exploration: N/A

8. State the nature of the transaction

In connection with a plan of arrangement (the "Arrangement") that was effective as of 31 March 2008, holders of Common Shares in the capital of Heritage Oil Corporation received either ten Ordinary Shares in the capital of Heritage Oil Limited or ten Exchangeable Shares for every one Common Share held. Additionally, pursuant to the Arrangement, holders of options in Heritage Oil Corporation received ten options to purchase Ordinary Shares in Heritage Oil Limited for each option to purchase Common Shares in Heritage Oil Corporation.

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: exchange of options in Heritage Oil Corporation for options in Heritage Oil Limited
- b) Mr Paul Atherton, Chief Financial Officer: exchange of Common Shares and options in Heritage Oil Corporation for Ordinary Shares and options in Heritage Oil Limited
- c) Mr Gregory Turnbull, Non-Executive Director: exchange of Common Shares and options in Heritage Oil Corporation for Exchangeable Shares and options in Heritage Oil Limited
- d) Mr John McLeod, Non-Executive Director: exchange of Common Shares and options in Heritage Oil Corporation for Ordinary Shares and options in Heritage Oil Limited
- e) Mr Brian Smith, VP Exploration: exchange of options in Heritage Oil Corporation for options in Heritage Oil Limited

9. Number of shares, debentures or financial instruments relating to shares acquired

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: N/A
- b) Mr Paul Atherton, Chief Financial Officer: 1,140,000 Ordinary Shares
- c) Mr Gregory Turnbull, Non-Executive Director: 300,070 Exchangeable Shares
- d) Mr John McLeod, Non-Executive Director: 20,000 Ordinary Shares
- e) Mr Brian Smith, VP Exploration: N/A

10. Percentage of issued class acquired (treasury shares of that class should

not be taken into account when calculating percentage)

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: N/A
- b) Mr Paul Atherton, Chief Financial Officer: 0.5%
- c) Mr Gregory Turnbull, Non-Executive Director: 0.1%
- d) Mr John McLeod, Non-Executive Director: 0.0%
- e) Mr Brian Smith, VP Exploration: N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

N/A – see (8) above

14. Date and place of transaction

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: N/A
- b) Mr Paul Atherton, Chief Financial Officer: 31 March 2008
- c) Mr Gregory Turnbull, Non-Executive Director: 31 March 2008
- d) Mr John McLeod, Non-Executive Director: 31 March 2008
- e) Mr Brian Smith, VP Exploration: N/A

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: 0 Ordinary Shares (0.0%)
- b) Mr Paul Atherton, Chief Financial Officer: 1,140,000 Ordinary Shares (0.5%)
- c) Mr Gregory Turnbull, Non-Executive Director: 300,070 Exchangeable Shares ((0.1%)
- d) Mr John McLeod, Non-Executive Director: 20,000 Ordinary Shares (0.0%)
- e) Mr Brian Smith, VP Exploration: 0 Ordinary Shares (0.0%)

16. Date issuer informed of transaction

4 April 2008 for all those in (3) above

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17 Date of grant

31 March 2008 for all those in (3) above

18. Period during which or date on which it can be exercised

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer:

(i) 150,000 options at £0.81: vesting periods between 23 June 2006 - 22 June 2008; expires 23 June 2011

(ii) 750,000 options at £1.43: vesting period between 14 December 2006 - 14 December 2008; expires 14 December 2011

(iii) 250,000 options at £2.45: vesting periods between 20 December 2007 - 20 December 2009; expires 20 December 2012

b) Mr Paul Atherton, Chief Financial Officer: 1,140,000 Ordinary Shares

(i) 1,250,000 options at £0.48: vesting periods between 20 May 2005 - 20 May 2007; expires 20 May 2010

(ii) 1,125,000 options at £1.43: vesting periods between 14 December 2006 - 14 December 2008; expires 14 December 2011

(iii) 500,000 options at £2.45: vesting periods between 20 December 2007 to 20 December 2009; expires 20 December 2012

c) Mr Gregory Turnbull, Non-Executive Director: 300,070 Exchangeable Shares

(i) 150,000 options at £0.48: vesting periods between 20 May 2005 - 20 May 2007; expires 20 May 2010

(ii) 300,000 options at £1.43: vesting periods between 14 December 2006 - 14 December 2008; expires 14 December 2011

(iii) 150,000 options at £2.45: vesting periods between 20 December 2007 - 20 December 2009; expires 20 December 2012

d) Mr John McLeod, Non-Executive Director: 20,000 Ordinary Shares

(i) 100,000 options at £0.48: vesting periods between 20 May 2005 - 20 May 2007; expires 20 May 2010

(ii) 300,000 options at £1.43: vesting periods between 14 December 2006 - 14 December 2008; expires 14 December 2011

(iii) 150,000 options at £2.45: vesting periods between 20 December 2007 - 20 December 2009; 20 December 2012

e) Mr Brian Smith, VP Exploration: 0 Ordinary Shares

(i) 900,000 options at £1.43: vesting periods between 14 December 2006 - 14 December 2008; expires 14 December 2011

(ii) 300,000 options at £2.45: vesting periods between 20 December 2007 - 20 December 2009; expires 20 December 2012

19. Total amount paid (if any) for grant of the option

a) Mr Michael Hibberd, Chairman and Non-Executive Officer: Nil

b) Mr Paul Atherton, Chief Financial Officer: Nil

c) Mr Gregory Turnbull, Non-Executive Director: Nil

d) Mr John McLeod, Non-Executive Director: Nil

e) Mr Brian Smith, VP Exploration: 0 Ordinary Shares Nil

20. Description of shares or debentures involved (class and number)

a) Mr Michael Hibberd, Chairman and Non-Executive Officer: 1,150,000 options to subscribe for 1,150,000 Ordinary Share of no par value

b) Mr Paul Atherton, Chief Financial Officer: 2,875,000 options to subscribe for 2,875,000 Ordinary Shares of no par value

- c) Mr Gregory Turnbull, Non-Executive Director: 600,000 options to subscribe for 600,000 Ordinary Shares of no par value
- d) Mr John McLeod, Non-Executive Director: 550,000 options to subscribe for 550,000 Ordinary Shares of no par value
- e) Mr Brian Smith, VP Exploration: 1,200,000 options to subscribe for 1,200,000 Ordinary Shares of no par value

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

a) Mr Michael Hibberd, Chairman and Non-Executive Officer:

- (i) 150,000 options at £0.81
- (ii) 750,000 options at £1.43
- (iii) 250,000 options at £2.45

b) Mr Paul Atherton, Chief Financial Officer

- (i) 1,250,000 options at £0.48
- (ii) 1,125,000 options at £1.43
- (iii) 500,000 options at £2.45

c) Mr Gregory Turnbull, Non-Executive Director

- (i) 150,000 options at £0.48
- (ii) 300,000 options at £1.43
- (iii) 150,000 options at £2.45

d) Mr John McLeod, Non-Executive Director

- (i) 100,000 options at £0.48
- (ii) 300,000 options at £1.43
- (iii) 150,000 options at £2.45

e) Mr Brian Smith, VP Exploration

- (i) 900,000 options at £1.43
- (ii) 300,000 options at £2.45

22. Total number of shares or debentures over which options held following notification

- a) Mr Michael Hibberd, Chairman and Non-Executive Officer: 1,150,000 options
- b) Mr Paul Atherton, Chief Financial Officer: 2,875,000 options
- c) Mr Gregory Turnbull, Non-Executive Director: 600,000 options
- d) Mr John McLeod, Non-Executive Director: 550,000 options
- e) Mr Brian Smith, VP Exploration: 1,200,000 options

23. Any additional information

None

24. Name of contact and telephone number for queries

Mr Paul Atherton (+41 (0) 91 973 1800)

Name and signature of duly authorised officer of issuer responsible for making Notification

