

7 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

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):

6 May 2009

6. Date on which issuer notified:

6 May 2009

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

5.0% and 4.0%

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
Ordinary	14,384,000	14,384,000	9,384,000	Nil	9,384,000	Nil	9,384,000
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
9,384,000	3.68%

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

The voting rights associated with the shares referred to in Question 8 are held directly by Firebird Global Master Fund, Ltd., which holds the voting rights associated with 9,384,000 ordinary shares of the issuer, representing approximately 3.68% of the total voting rights of the issuer. FGS Advisors, LLC serves as the investment manager of Firebird Global Master Fund, Ltd. and is controlled by James Passin, who controls the exercise of these voting rights.

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

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Enquiries

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