



07 April 2008

**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:

Initial disclosure re majority shareholder upon initial listing on London Stock Exchange – 31 March 2008

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

Mr Anthony Leslie Rowland Buckingham

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

Albion Energy Limited (holder of 80,599,460 Ordinary Shares)
Mr Anthony Buckingham (holder of 3,940,880 Ordinary Shares)

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

31 March 2008

6. Date on which issuer notified:

04 April 2008

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

N/A – reporting requirement upon new LSE listing

8. Notified details:

A: Voting rights attached to shares		
Class/type of shares	Situation previous to the Triggering transaction	Resulting situation after the triggering transaction

if possible using the ISIN CODE	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
84,540,340 Ordinary shares of no par value; 84,540,340 voting rights – no change to holding as notification relates to new LSE listing							

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
Options to purchase Ordinary Shares	The Option to purchase 500,000 Ordinary Shares at £0.48 per Ordinary Share expires on 20 May 2010; the option to purchase 9,129,510 Ordinary Shares at £1.43 per Ordinary Share expires on 14 December 2011; and the option to purchase 500,000 Ordinary Shares at £2.45 per Ordinary Share expires on 21 December 2012	The option to purchase 500,000 Ordinary Shares at £0.48 per Ordinary Share shall be fully vested by 30 May 2007; the option to purchase 9,129,510 Ordinary Shares at £1.43 per Ordinary Share shall be fully vested by 14 December 2008; and the option to purchase 500,000 Ordinary Shares at £2.45 per Ordinary Share shall be fully vested by 20 December 2009	10,129,510	3.8%

Total (A+B)	
Number of voting rights	% of voting rights
94,669,850	35.7%

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:

N/A

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:

The information in this TR-1 discloses the number of Ordinary Shares held by both Mr Anthony Buckingham and Albion Energy Limited, as Albion Energy Limited is a company owned and controlled by Mr Anthony Buckingham

14. Contact name:

N/A

15. Contact telephone number:

N/A

- ENDS -

Enquiries

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