



**For Immediate Release: 3 June 2009**

**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 preliminary discussions with a third party regarding a possible merger which would be treated as a reverse takeover under the Listing Rules of the UK Listing Authority if completed. No agreement has been reached between the third party and the Company and there can be no assurances that any agreement will be reached or even if reached, that any such agreement will be completed.

At the request of the Company, trading on the Main Market of the London Stock Exchange will be temporarily suspended pending an update with further information on this possible transaction which the Company shall provide in due course.

In accordance with Rule 2.10 of the Takeover Code (the 'Code'), Heritage confirms that, as at 31 May 2009, it has 257,062,088 ordinary shares and 3,024,108 exchangeable shares of no par value in issue and admitted to trading on the London Stock Exchange under the UK ISIN code JE00B2Q4TN56 and CA4269283053.

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*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until the date on which any offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends.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](http://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.