



9 April 2009

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

**HERITAGE ANNOUNCES THE KURDISTAN REGIONAL GOVERNMENT'S
THIRD PARTY NOMINEE IN THE MIRAN LICENCE**

Heritage Oil Limited (LSE: HOIL), an independent upstream exploration and production company, announces that, in accordance with the option outlined in the Production Sharing Contract ("PSC") in the Kurdistan Region of Iraq, the Kurdistan Regional Government ("KRG") has nominated Genel Energy International Limited ("Genel") as the Third Party Participant in the Miran Licence. This right of appointing an additional party to the PSC is included as standard in contracts in the Kurdistan Region of Iraq.

Highlights

- Genel has been nominated as the Third Party shareholder into the Miran Licence, under the terms of the PSC
- Heritage remains the operator with a 75% working interest
- Heritage will receive from Genel the pro-rata share of 25% of all past work programme expenditures and fund its share of all future costs
- A third party has already commissioned three 20,000 barrels per day units of mini-refineries, therefore, the KRG no longer requires Heritage to build a mini-refinery in the Kurdistan Region, and in exchange for discharge from the obligation Heritage will pay the KRG \$35 million from future production revenue

Heritage entered into a PSC with the KRG on 2 October 2007. The contract provided for a third party to hold an interest in the licence during the exploration phase of up to 25%. These rights have now been exercised and Genel will hold a 25% participating interest in the licence with Heritage, the operator, holding the remaining 75%. The KRG-Genel agreement was reached in the last quarter of 2008. The final stage of Genel-Heritage formalities will be completed upon the receipt of approximately \$6.7 million in costs incurred by Heritage to 31 January 2009 which will be within 30 days. Genel will fund its share of all future costs from 1 February 2009.

Genel is a Turkish registered company owned by the Çukurova Group which has experience of working in the Kurdistan Region since 2002. The Çukurova Holding Group is among Turkey's largest industrial and commercial conglomerates with numerous investments ranging from automotive, telecommunications, media, textiles, energy, transportation and information technology services.

Within the PSC there was a provision for Heritage to develop, construct, finance and have a joint interest in a 20,000 barrels per day mini-refinery refinery in the Kurdistan Region of Iraq. The financial commitment for Heritage was \$140 million, with the KRG and Heritage sharing the burden of all additional costs. In exchange for being released from this

commitment, Heritage has agreed to pay the KRG \$35 million from future revenue received solely from production from the Miran field.

As announced on 25 March 2009, the Miran West-1 exploration well reached a total measured depth of 2,935 metres. The well encountered oil shows over an interval of 1,100 metres and good quality light, sweet oil was recovered to surface during drilling operations. Evidence from wireline logs and shows whilst drilling indicates the presence of hydrocarbons in the three main producing zones in the region: the Shiranish, Kometan and Qamchuqua reservoirs.

Heritage has commenced testing operations on the Miran West-1 well and will perforate the most highly prospective fractured zones and run a series of drill stem tests (DSTs) through casing over a gross interval of approximately 500 metres. A further announcement will be made when the multi-zone testing programme has been completed, which is expected to be towards the end of April or the beginning of May.

The Miran licence contains two large structures, Miran West and Miran East, which have been mapped from the 332 kilometres of excellent quality seismic data acquired by Heritage between April and June 2008.

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Notes to Editors

- Heritage is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 Index. The trading symbol is HOIL. Heritage has a further listing on the Toronto Stock Exchange (TSX: HOC).
- Heritage Energy Middle East, a wholly-owned subsidiary of Heritage, is operator and holds a 75% interest in the Miran licence. The PSC contains a back-in right for the KRG to obtain a 25% interest on development, which, if exercised fully would result in Heritage's interest reducing to 56.25%. The Miran licence has an area of 1,015 square kilometres and is located west of the city of Suleimaniah

- Heritage is an independent upstream exploration and production company engaged in the exploration for, and the development, production and acquisition of, oil and gas in its core areas of Africa, the Middle East and Russia.
- Heritage has a producing property in Russia and exploration projects in Uganda, the Kurdistan Region of Iraq, the Democratic Republic of Congo, Malta, Pakistan, Tanzania and Mali.
- For further information please refer to our website at **www.heritageoiltd.com**

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FORWARD-LOOKING INFORMATION:

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