



26 April 2011

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

**HERITAGE OIL TO COMMENCE US\$100 MILLION SHARE
BUY BACK PROGRAMME**

Heritage Oil Plc (LSE: HOIL), an independent upstream exploration and production company, announces that it is commencing with immediate effect, a buy back programme to spend up to \$100 million to acquire its Ordinary Shares, as the Board of Directors (the "Board") considers that the current share price is trading at a significant discount to the intrinsic, underlying value of the Company.

Heritage shareholders passed a resolution at the last Annual General Meeting on 17 June 2010, allowing the Company to buy back up to 28,786,693 Ordinary Shares, representing approximately 10 per cent. of the Company's voting share capital. Heritage has been unable to commence a buy back programme until now as the Company has been in trading black-out for either operational or corporate reasons since the resolution was passed.

With the regulatory black-out having been lifted, the Board is now implementing with immediate effect, a share buy back programme of up to \$100 million. Heritage announced recently that it had approximately US\$600 million of cash at year end, excluding amounts reserved in connection with the tax dispute in Uganda. The Board, which collectively owns over 30% of the share capital, believes that the buy back of shares is a worthwhile investment and in the best interests of the Company and its shareholders.

The Company has a strong balance sheet with which to make the purchases whilst also progressing with current work programmes and continuing to seek further opportunities to add value. The Company is actively identifying prospects in 2011, through acquiring or processing seismic in Tanzania, Mali and Malta whilst also continuing with the appraisal of the Miran field in Kurdistan. Further wells will also be drilled on the Zapadno Chumpasskoye Field in Russia which could add a material increase to production levels.

Tony Buckingham, Chief Executive Officer, commented:

"The sale of the Ugandan Assets in 2010 has provided Heritage with a strong balance sheet and available cash. The recent share price performance following the discovery of the Miran gas field in Kurdistan neither reflects the underlying value of the assets nor our belief in the longer term prospects of the Company. The buy back of shares is in the best interests of the Company and its shareholders."

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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 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.
- Any purchases made under the buy back will be effected through the facilities of the London Stock Exchange.
- The buy back programme does not obligate Heritage to acquire any particular amount of shares and may be modified or suspended at any time at the Company's sole discretion, subject to shareholder approval.
- Heritage has a producing property in Russia and exploration projects in the Kurdistan Region of Iraq, the Democratic Republic of Congo, Malta, Pakistan, Tanzania and Mali.

- All dollars are US\$ unless otherwise stated.
- For further information please refer to our website, **www.heritageoilplc.com**

If you would prefer to receive press releases via email please contact Jeanny So (jeanny@chfir.com) and specify “Heritage press releases” in the subject line.

FORWARD-LOOKING INFORMATION:

Except for statements of historical fact, all statements in this news release – including, without limitation, statements regarding production estimates and future plans and objectives of Heritage – constitute forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves and recoveries; production and operating cost assumptions; development risks and costs; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties as disclosed under the heading "Risk Factors" in its Prospectus and elsewhere in Heritage documents filed from time-to-time with the London Stock Exchange and other regulatory authorities. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.