



For Immediate Release: Tuesday, 29 April 2008

Heritage Oil Limited (“Heritage” or the “Company”)

**HERITAGE OIL SPUDS KINGFISHER-2
EXPLORATION WELL IN UGANDA**

Heritage Oil Limited, an independent upstream exploration and production company, announces that it has commenced drilling the Kingfisher-2 appraisal and exploration well in Block 3A, Uganda. This deviated well is being drilled from the lakeshore and is targeting multiple pay zones in the Kingfisher discovery located beneath Lake Albert. The well is being drilled to an anticipated depth of approximately 4,100 metres and is expected to take between 90 and 120 days to reach target depth. Heritage’s operations in Uganda date back to 1997, at which date no other company had reportedly explored in the Albert Basin since the 1930s. Heritage is the Operator of Blocks 3A and 1 in Uganda.

The Kingfisher-2 well will appraise reservoir zones discovered by the Kingfisher-1 well, which was completed in 2007. Four intervals were tested successfully, resulting in an overall cumulative flow rate of approximately 13,900 bopd. The discovered oil is good quality, light (between 30 and 32 degrees API) and sweet with a low gas-oil ratio and some associated wax. These productive zones were secondary objectives, since the primary, deeper target was not reached for reasons related to rig performance. The Kingfisher-2 well is being drilled using the more capable Nabors 221 rig, and in addition to appraising the previous discoveries will explore the original, deeper primary objective.

A 325 sq km 3D seismic survey was carried out over the Kingfisher and neighbouring Pelican structures during the summer of 2007. Initial interpretation confirms that the Kingfisher structure has an aerial extent of approximately 45 sq km.

The Kingfisher-2 well site is located approximately one kilometre north east of the Kingfisher-1 well site. Kingfisher-2 will appraise the contingent resources previously discovered in the secondary zones in Kingfisher-1, which have been independently certified by RPS Energy as having a most likely gross volume of 118 million barrels of oil. The primary target has the potential to be much larger. The RPS Energy high case estimate (P10) of gross unrisked prospective resources for the primary objective is 698 million barrels of oil.

Tony Buckingham, CEO, stated:

“We consider the Kingfisher-2 well in Block 3A and proposed Block 1 drilling programmes in Uganda as significant events in Heritage’s 2008 work programme. There are plans for further drilling in 2009 targeting the Pelican prospect and other structures in Block 3A, with a rig capable of drilling on Lake Albert. The Pelican prospect is covered by the Kingfisher 3D seismic survey and the other structures have been identified on the new in-fill 2D seismic survey, that were both acquired in 2007. We look forward to successful results from Kingfisher-2.”

Heritage plans to drill a number of other wells in Uganda this year. A one to two well programme is planned on the Kingfisher structure in Block 3A, and a two to three well programme is planned in

Block 1 to the north. The Block 1 programme is expected to commence this summer and will target a number of relatively shallow structures characterised by amplitude anomalies on seismic data. Oil is known to have migrated into Block 1, as evidenced by the active oil seep at Paraa that is located within the south eastern part of the licence. This oil seep, together with the presence of the amplitude anomalies, supports the potential for hydrocarbons within the block.

Heritage has a 50% interest in Blocks 3A and 1, with Tullow Oil as partner for the remaining 50%.

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Notes to Editors

- Heritage is listed on the Main Market of the London Stock Exchange. The trading symbol is HOIL.
- 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 producing properties in Oman and Russia and exploration projects in Uganda, the Kurdistan Region of Iraq, the Democratic Republic of Congo, Malta, Pakistan, Tanzania and Mali.
- As at 30 September 2007, the Group had proved plus probable net entitlement reserves of 62.1 million barrels of oil equivalent ('MMboe'), valued at US\$260 million at a discount rate of 10%, as certified by RPS Energy.
- As at 30 September 2007, the Group had proved plus probable plus possible net entitlement reserves of 163.9 MMboe, valued at US\$824 million at a discount rate of 10%, as certified by RPS Energy.

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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.