



**For Immediate Release: Friday, 11 April 2008**

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

**HERITAGE OIL TO EXPAND INTO TANZANIA  
WITH TWO EXPLORATION LICENCES**

Heritage Oil Limited, an independent upstream exploration and production company, announces the signing of documentation to farm-in to two exploration licences in Tanzania. The licences, known as the Kimbiji and Latham Areas, cover approximately 9,300 square kilometres and are held under one production sharing agreement (“PSA”).

The Latham and Kimbiji Areas, covering 5,056 sq. km. and 4,298 sq. km. respectively, encompass onshore (1,881 sq. km.), near shore (2,981 sq. km.), and deep water (4,491 sq. km.) areas. The PSA was awarded by way of a competitive tender process to Petrodel Resources Ltd (“Petrodel”) by the Tanzanian Government in September 2006 with exploration periods of four years, followed by extensions of four years and three years respectively, with the right to a development licence with a term of 25 years.

Under the terms of the farm-in agreement with Petrodel, Heritage has the right to earn a 70% working interest in the Kimbiji Area, and a 29.9% working interest in the Latham Area.

In order to earn the working interests, Heritage will fund all seismic costs of the required work programmes on both blocks, comprising the acquisition of both 2D and 3D seismic data, and the drilling of two exploration wells within the Kimbiji Area. Heritage will be appointed operator upon drilling the second exploration well in the Kimbiji Area. Total exploration costs for the initial exploration term for the two licences are estimated at approximately US\$17.5 million for the Kimbiji Area and between US\$5 million and US\$12 million for the Latham Area.

The Kimbiji Area lies onshore, on trend with the recent M’Kuranga-1 gas discovery which was drilled in 2007 and reportedly flowed gas at a rate of 20 mmcf/d from an Upper Cretaceous reservoir. This discovery lies approximately 10 km to the south of the Kimbiji Area. The active Wingayongo oil seep is also present to the south-west, indicating the presence in the region of a working hydrocarbon system that is generating both oil and gas. Previous seismic data acquired in the Kimbiji Area, combined with encouraging hydrocarbon shows in wells drilled in the same licence, identifies this area as a highly desirable exploration province.

The Latham Area is located offshore with water depths ranging from near shore to 1,250 meters. The area is on trend with, and located approximately 90 km north of the large Songo Songo gas field, which is currently under development. Although Heritage considers the offshore Latham Area to be prospective for hydrocarbons, the Company has opted to acquire a lower interest in the licence than in the Kimbiji Area, as the Company’s exploration strategy is very much focussed on the highly prospective onshore exploration plays in this part of Tanzania.

The farm-in is expected to close within the next three months, subject to certain conditions precedent, including customary governmental approvals, which the Company expects will be met.

Mr. Tony Buckingham, CEO, stated:

“This farm-in consolidates Heritage’s presence in East Africa and continues the Company’s strategy of exploring new regions with considerable hydrocarbon potential. The presence of a working hydrocarbon system generating oil and gas in the region makes this very attractive to Heritage. Heritage has a proven track-record of finding new large discoveries, including the hydrocarbon system in Lake Albert, Uganda and the M’Boundi oilfield in the Republic of Congo, and we are confident that we will see that track record continue.”

**For further information please contact:**

**Investor Relations / PR – Europe**

Bell Pottinger Corporate & Financial

Ann-marie Wilkinson / Nick Lambert / Andrew Benbow

Tel: +44 (0) 20 7861 3232

Email: AMWilkinson@bell-pottinger.co.uk

NLambert@bell-pottinger.co.uk

ABenblow@bell-pottinger.co.uk

**Heritage Oil Corporation**

Tony Buckingham / Paul Atherton

Tel +41 91 973 1800

+44 (0) 870 011 5555

+1 403 234 9974

Email info@heritageoilcorp.com

**Notes to Editors**

- Heritage is listed on the Main Market of the London Stock Exchange. The trading symbol is HOIL.
- A location map of the Kimbiji and Latham Licence Areas is available on Heritage’s website at [www.heritageoiltd.com](http://www.heritageoiltd.com).
- 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 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.