



8 April 2009

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

**HERITAGE ANNOUNCES THE SALE OF ITS OMAN
HOLDINGS FOR US\$28 MILLION**

Heritage Oil Limited (LSE: HOIL), an independent upstream exploration and production company, announces it has completed the sale of Eagle Energy (Oman) Limited ("Eagle Energy"), a wholly-owned subsidiary of Heritage, to RAK Petroleum Oman Limited for US\$28 million, plus a working capital adjustment of \$0.4 million. Eagle Energy holds a 10% interest in Block 8, Oman.

Highlights

- Sale of Eagle Energy for cash consideration of US\$28 million
- Cash proceeds of US\$28 million received and will be reinvested in core activity areas of Uganda and Kurdistan
- Heritage's reserves reduced by only 2% with the sale
- Heritage continues strategy of creating shareholder value through focusing on core assets

The effective date of the transaction is 31 December 2008. The cash consideration of \$28 million and a working capital adjustment of \$0.4 million have been received. Heritage acquired Eagle Energy, which has a 10% interest in Block 8 offshore Oman, in 1996. Block 8 contains the Bukha field which has been producing since 1994 and the West Bukha field which commenced production in February 2009. Block 8, Oman generated profit of \$1.0 million for the year ended 31 December 2007 and had gross assets of \$21.1 million as at 30 June 2008, net to Heritage.

RPS Energy estimated Heritage's proved plus probable reserves as at 31 December 2007 at 62.1 million barrels of oil equivalent (boe), of which 1.7 million boe were attributed to Eagle Energy's interests in Oman, therefore this sale represents only a 2% reduction in reserves.

Sale proceeds, which have already been paid to Heritage, will be used this year to continue the Company's activities in Kurdistan and Uganda. Over the last 12 months Heritage has had remarkable success with the drill bit in Uganda, including the discovery of the Buffalo-Giraffe field which is considered, by management, to be the largest onshore oil discovery in Sub-Saharan Africa in the last two decades.

Tony Buckingham, Chief Executive Officer, commented:

"This transaction demonstrates Heritage's strategy of realising value for shareholders within the portfolio. A minority interest in a non-operated licence with negligible reserves was no longer considered integral to the portfolio. We believe the cash proceeds from the sale will enable Heritage to generate substantially greater value by focusing resources on its core activity areas in Uganda and the Kurdistan Region of Iraq."

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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.
- 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:

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.