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

**HERITAGE OIL PROVIDES OPERATIONAL UPDATE
AT ITS ANNUAL GENERAL MEETING**

Heritage Oil Limited (LSE: HOIL), an independent upstream exploration and production company, announces an operational update to accompany its Annual General Meeting, taking place at 3pm (BST) today at 22 Grenville Street, St. Helier, Jersey.

Africa

Uganda

Block 3A

The Kingfisher-2 appraisal and exploration well in Block 3A, Uganda, was spudded on 26 April. This deviated well is being drilled from the lakeshore by the Nabors 221 rig and is targeting multiple pay zones in the Kingfisher discovery located beneath Lake Albert. The well is currently at approximately 2,660 metres measured depth (2,195 metres true vertical depth). Hydrocarbon shows to date are analogous to those encountered in the original discovery well, Kingfisher-1. It is expected that the well will reach its target depth of 4,100 metres in 40 to 60 days time.

The Kingfisher-2 well is intended to appraise reservoir zones discovered by the Kingfisher-1 well, which was completed in 2007, as well as to explore a deeper primary objective which was not previously reached due to limitations of the drill rig used. The more capable Nabors 221 rig is drilling the Kingfisher-2 well. In the Kingfisher-1 well, four intervals were tested successfully in the secondary objective, resulting in an overall cumulative flow rate of approximately 13,900 bopd. The Kingfisher-2 wellsite is located approximately one kilometre northeast of the Kingfisher-1 wellsite.

Block 1

Drilling in Block 1, Uganda, is expected to commence in the third quarter of 2008. A multi-well programme will target a number of relatively shallow structures characterised by amplitude anomalies on seismic data. A mobile rig that is currently drilling in the Butiaba region of neighbouring Block 2 will be used for this programme.

Tanzania

Heritage announced in April 2008 that it had signed documentation to farm-in to two licences covering four exploration blocks in Tanzania, which were subject to the approval of the Government of Tanzania. Approval has been received for the farm-in to the Kimbiji and Latham licence and approval is expected shortly for the Kisangire and Lukuliro licence. The four exploration blocks cover approximately 25,000 square kilometres.

Middle East

Kurdistan Region of Iraq

A 2D seismic programme of approximately 330 km that commenced in April 2008 has just been completed in the Miran Block, in the Kurdistan Region of Iraq. Initial interpretation of the seismic shows two large structures, each with multi-zone potential reservoir targets. A drilling programme is currently expected to commence prior to the end of 2008.

Oman

Development of the West Bukha field is ongoing. The drilling rig “Courageous” arrived on location in mid-April and has been contracted to deepen the West Bukha-2 well and to drill the West Bukha-3 and West Bukha-4 wells. West Bukha-2 was drilled in 2006 and production tested 12,750 bopd and 26 MMscf/d of gas. The West Bukha-3 is being drilled and is currently at a depth of approximately 2,670 metres. Installation of the West Bukha wellhead platform was completed on 2 June and production is expected to commence during the second half of 2008.

Other Areas

As previously announced, Heritage has recently farmed-in or been awarded licences in a number of new territories, including Mali, Malta and Pakistan, where operations have commenced. Heritage looks forward to updating shareholders on progress made on these new projects later this year.

Corporate Events

It was announced on 11 June that Heritage will join the mid cap FTSE 250 index, with effect from the start of trading on Monday, 23 June 2008.

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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.

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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.