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15 June 2009



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

**HERITAGE OIL LIMITED ANNOUNCES THE SUCCESSFUL PLACING OF 25.4 MILLION NEW ORDINARY SHARES AT A PLACING PRICE OF 520 PENCE PER SHARE**

Heritage Oil Limited (LSE: HOIL, TSX: HOC) announces the completion of the placing announced earlier today (the "Placing"). A total of 25,400,000 new ordinary shares in the Company (the "Placing Shares") have been placed with institutions at a price of 520 pence per Placing Share (the "Placing Price"), which represents a premium of 2.9% to the closing price on 12 June 2009. Based on the Placing Price, the gross proceeds of the Placing will be £132 million. The Placing Shares being issued represent an increase of approximately 9.8% in Heritage Oil's existing issued share capital.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of no par value of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares.

Applications have been made for the Placing Shares to be admitted to the Official List of the UK Listing Authority and to trading on the main market ("Main Market") of the London Stock Exchange (together, the "Admission"). It is expected that Admission will take place and that trading in the Placing Shares will commence on 18 June 2009 (the "Closing Date").

J.P. Morgan Cazenove Limited ("J.P. Morgan Cazenove") is acting as sole bookrunner (the "Bookrunner") on behalf of Heritage Oil in respect of the Placing. Canaccord Adams Limited ("Canaccord Adams") is acting as Co-Lead Manager on behalf of Heritage Oil in respect of the Placing. The Placing is conditional on Admission and certain other conditions as referred to in the announcement of the Placing made earlier today.

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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.

- All dollars are US\$ unless otherwise stated
- For further information please refer to our website at [www.heritageoiltd.com](http://www.heritageoiltd.com)

## About the Company

The Company is a public limited company incorporated in Jersey with registered number 99922 and whose registered office is at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

The Company's authorised share capital consists of an unlimited number of ordinary shares of no par value and one special voting share of no par value.

A copy of the Company's latest annual report and accounts is available on the Company's website [www.heritageoiltd.com](http://www.heritageoiltd.com).

The directors of the Company are:

Michael J. Hibberd (Chairman)

Anthony Buckingham (Chief Executive Officer)

Paul Atherton (Chief Financial Officer)

Salim Hassan Maki (Non-Executive Director)

General Sir Michael Wilkes KCB, CBE (Non-Executive Director)

Gregory Turnbull (Non-Executive Director)

John McLeod (Non-Executive Director)

The secretary of the Company is Woodbourne Secretaries (Jersey) Limited of Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

Details of the Company's advisers are available on the Company's website.

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The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, J.P. Morgan Cazenove, J.P. Morgan Securities and Canaccord Adams to inform themselves about, and to observe, any such restrictions.

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This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements include, but are not limited to, statements with regard to the outcome of the Placing or the proposed acquisition of Genel Energy International Limited announced on 9 June 2009 (the “Proposed Acquisition”), future production and grades, projections for sales growth, estimated revenues, reserves and resources, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about cost synergies, revenue benefits or integration costs and capacity and may be (but are not necessarily) identified by the use of words such as "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, "will", or "should" and other similar expressions that are predictions of or indicate future events and future trends or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations. An investor and/or Placee (as defined below) should not place undue reliance on forward-looking statements because, by their

nature, they involve known and unknown risks, uncertainties and other factors and relate to events and depend on circumstances that may or may not occur in the future that are in many cases beyond the control of the Company. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. The Placing is not conditional on the execution of a binding implementation agreement in respect of, or the completion of, the Proposed Acquisition and investors/Placees should not place any reliance on such events occurring when considering an investment in the Company. There is no assurance that the Company will enter into a binding implementation agreement in respect of the Proposed Acquisition or that such an agreement will be entered into on the terms described in prior announcements of the Company. There is also no assurance that even if a binding implementation agreement is entered into that any such transaction will be completed. There is no assurance that the Placing will complete. Any forward-looking statements in this Announcement reflect the Company's view with respect to future events as at the date of this Announcement and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. The Company, J.P. Morgan Cazenove and Canaccord Adams undertake no obligation publicly to release the results of any revisions or updates to any forward-looking statements in this Announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Announcement.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.