



6 May 2009

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

**HERITAGE OIL ANNOUNCES A MAJOR OIL DISCOVERY WITH THE
MIRAN WEST-1 WELL TEST IN THE KURDISTAN REGION OF IRAQ**

Heritage Oil Limited (LSE: HOIL), an independent upstream exploration and production company, announces a major oil discovery in the Kurdistan Region of Iraq and the completion of an initial test programme on the Miran West-1 well. The results are summarised below:

- Miran West structure estimated oil-in-place of between 2.3 to 4.2 billion barrels
- Recovery factor expected to be between 50% to 70% due to the highly fractured nature of the reservoirs
- From the pressure data recorded during testing management estimates flow rates of between 10,000 to 15,000 bopd per well
- Miran West-1 well has an estimated gross oil-bearing interval of 710 metres
- Oil produced during testing was medium gravity (approximately 27 degree API), with low sulphur, a low gas-oil ratio and with no water
- Miran West field development will be low cost and straightforward to fast-track
- Potential for trucking production for sale by year-end 2009
- Success of Miran West-1 has significantly lowered the exploration risk of the adjacent, similarly sized, Miran East structure

It was announced on 25 March 2009 that the Miran West-1 well had reached target depth. Several drill stem tests (DSTs) were run over a gross interval of 500 metres, covering the three major producing reservoirs in the region: the Shiranish, Kometan and Qamchuqua formations.

As this was the first exploration well ever drilled on the licence, drilling procedures took account of the high reservoir pressures that characterise the region, but which were not encountered in the well. Testing was severely constrained by the limitations of the downhole and surface testing equipment and the loss of over 100,000 barrels of drilling fluid and lost circulation material due to the highly fractured nature of the reservoirs.

Additional testing equipment is being sourced to undertake a second phase of longer term testing. This equipment is expected to arrive within six to eight weeks and the drilling rig will remain on site during this period. Following the upcoming testing

programme the well is scheduled to be suspended as a future producer with the potential to truck crude oil production by year-end 2009.

The information gained from the drilling of this well will be invaluable for the drilling of subsequent appraisal wells, which can now be planned in such a way as to optimise future wells for testing and completion. Further drilling on the licence is scheduled for later this year.

Commenting on the results, Dr. Ashti Hawrami, the Minister of Natural Resources of the Kurdistan Regional Government, said:

“This is excellent news and we look forward to the Miran field exporting oil later this year. This will mean that the Miran field in the Kurdistan Region of Iraq will make a further contribution to Iraq’s oil revenue to be shared by all peoples of Iraq.”

Tony Buckingham, Chief Executive Officer, commented:

“This is another significant development milestone for Heritage. The presence of oil in such a large structure with a multi-billion barrel reserves potential illustrates the significance of this discovery. There is also further upside potential with the neighbouring Miran East structure, which together with Miran West has an area of approximately 330 square kilometres. The Miran field has the potential to deliver significant value as it will be a major source of reserve and production growth for Heritage.”

Heritage Energy Middle East, a wholly-owned subsidiary of Heritage, is operator and holds a 75% interest in the Miran Licence, with Genel Energy International Limited holding 25%. The Miran Licence contains two large structures, Miran West and Miran East, which have been mapped from the 332 kilometres of excellent quality seismic data acquired by Heritage between April and June 2008.

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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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