

# Heritage Oil plc Provides an Operational Update on OML 30, Nigeria

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LONDON, UNITED KINGDOM -- (Marketwired - Feb. 26, 2014) - [Heritage Oil Plc](#) (TSX:HOC) (LSE:HOIL), an independent upstream exploration and production company, provides an operational update on OML 30, Nigeria, that includes unaudited information and may be subject to further review.

Production year to date, from OML 30, has averaged approximately 15,600 bopd net to Heritage, 17% higher than in Q4 2013. There have been three liftings to date in 2014 and it is expected that these will take place on a monthly basis going forward. Installation of gas compressors, refurbishment of equipment, statutory inspection and testing of all pressure vessels, and inspection of all wellheads and pipelines continue to support well optimisation. This should result in further increases in production. Commencement of development drilling remains on track for the second half of the year.

In November 2013, Heritage announced that Shoreline Natural Resources Limited ("Shoreline") had been in discussions with relevant government departments in Nigeria about its tax status. Post period-end these discussions have concluded successfully. Shoreline and Heritage are currently quantifying the impact and expect the benefit of this to be recognised in the 2013 year-end results.

As previously announced, Shoreline Power Company Limited ("Shoreline Power") exercised its call option to acquire a 30% economic interest in Shoreline. Completion of the transaction is expected imminently, following which Heritage will have an effective working interest in OML 30 of 30.71%. On completion, Heritage will receive cash of \$31.5 million and the balance will be provided by way of an interest bearing, secured loan from Heritage to Shoreline Power.

## **Tony Buckingham, Chief Executive Officer, commented:**

"OML 30 operations are progressing in line with expectations, providing significant revenues and cash flow to Heritage which should enable the Company to achieve its goal of paying a sustainable dividend stream to shareholders. Our interest in OML 30 will be used as a platform to grow and obtain additional interests in Nigeria and in other core areas."

More information about the Company is available on the Company's website at [www.heritageoilplc.com](http://www.heritageoilplc.com).

## **Notes to Editors**

- Heritage is listed on the Main Market of the London Stock Exchange. 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 internationally.
- Shoreline Natural Resources Limited is a private limited Nigerian company established by Heritage, through a wholly owned subsidiary, and Shoreline Power Company Limited and has a 45% interest in OML 30 with National Petroleum Development Company holding the remaining 55% interest.
- Heritage has producing assets in Nigeria and Russia and exploration assets in Papua New Guinea, Tanzania, Malta, Pakistan and Libya.
- All dollars are US dollars unless otherwise specified.
- For further information please refer to our website, [www.heritageoilplc.com](http://www.heritageoilplc.com).

If you would prefer to receive press releases via email please contact Jeanny So ([jeanny@chfir.com](mailto:jeanny@chfir.com)) and

specify "Heritage press releases" in the subject line.

**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 dated 6 August 2012, as supplemented by a supplementary prospectus dated 23 August 2012, 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.*

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