HERITAGE OIL LIMITED
HERITAGE OIL CORPORATION

The following Statement of Reserve Data and Other Oil and Gas Information ("**51-101F1 Report**") by Heritage Oil Limited and Heritage Oil Corporation (collectively, "**Heritage**") is an amended and restated version of Heritage's 51-101F1 Report dated April 30, 2008. This version of the 51-101F1 Report addresses and clarifies certain information required by applicable securities legislation. In management's view, these changes are not material. The changes include: clarification of certain definitions and abbreviations; breaking out proved reserves and proved undeveloped reserves in the summary oil and gas reserves tables; additional narrative concerning the funding of Heritage's property development; breaking out exploration costs and developments costs for proved and unproved properties for the table entitled "Costs Incurred During 2007"; and similar other non-material changes.

Dated this 16th day of January, 2009.

HERITAGE OIL LIMITED
HERITAGE OIL CORPORATION

STATEMENT OF RESERVE DATA AND OTHER OIL AND GAS INFORMATION
FORM 51-101F1
DATED APRIL 30, 2008

RPS Energy Ltd. ("**RPS**") has evaluated the proved and probable reserves of Heritage Oil Limited and Heritage Oil Corporation (collectively, "**Heritage**") effective December 31, 2007 (the "**RPS Report**"). The final preparation date of the information herein was April 23, 2008.

The following cautionary statements are specifically required by NI 51-101 - Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**") and apply to each of the disclosure contained in this document.

1. Estimates of future net revenue used in calculating discounted and undiscounted NPV do not represent fair market value.

2. Due to the effects of aggregation, estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties.

3. A BOE conversion ratio of 6 Mcf to 1 barrel has been used. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

4. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

The following tables, based on the RPS evaluation, summarize the oil, NGLs and natural gas reserves attributable to oil and natural gas interests of Heritage and the present value of future net revenue for such reserves using forecast price assumptions and costs. Unless otherwise noted, all evaluations of future net production revenue set forth in the tables are stated prior to the provision for income taxes, but after overriding and lessor royalties, Crown royalties, freehold royalties, mineral taxes, direct lifting costs, normal allocated overhead and future investments. It should not be assumed that the discounted future net production revenues estimated by the RPS evaluation represent the fair market value of the reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are included in the RPS evaluation. There is no assurance that the future price and cost assumptions used in the RPS evaluation will prove accurate and variances could be material.

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 annual report, 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 Heritage 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 Heritage to predict all of these factors and to assess in advance the impact of each such factor on Heritage'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.

The disclosure set out under the heading "Review of Operations" in Heritage's annual report for the year ended December 31, 2007, relating to Heritage's oil and gas activities and as filed on SEDAR, is hereby incorporated by reference into this document.

CONVENTIONS

Unless otherwise indicated, references herein to "$" or "dollars" are to United States dollars.

ABBREVIATIONS

Oil and Natural Gas Liquids		**Natural Gas**	
Bbl	Barrel	Mcf	thousand cubic feet
Bbls	Barrels	MMcf	million cubic feet
Bpd/bopd	barrels per day	Mcf/d	thousand cubic feet per day
MMbbl	million barrels	MMcf/d	million cubic feet per day
MMstb	million stock tank barrels	MMBTU	million British Thermal Units
Mstb	1,000 stock tank barrels	Bcf	billion cubic feet
NGLs	natural gas liquids	GJ	Gigajoule
MM$	Millions of dollars		

Other

API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil
BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 (unless otherwise stated) Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
Boepd	barrel of oil equivalent per day
Brent	North Sea dated Brent reference price paid in U.S. dollars.
M^3	cubic metres
MBOE	1,000 barrels of oil equivalent
NPV	Net Present Value

CONVERSION

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	Cubic metres	28.174
Cubic metres	Cubic feet	35.494
Bbls	Cubic metres	0.159
Cubic metres	Bbls oil	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

SUMMARY OF OIL AND GAS RESERVES
as of December 31, 2007

FORECAST PRICES AND COSTS

	RESERVES					
	LIGHT AND MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
RESERVES CATEGORY	Gross (MMbbl)	Net (MMbbl)	Gross (Bcf)	Net (Bcf)	Gross (MMbbl)	Net (MMbbl)
PROVED PRODUCING	1.25	1.25	0.00	0.00	0.33	0.13
PROVED UNDEVELOPED	22.71	22.36	0.74	0.52	0.87	0.33
TOTAL PROVED	23.96	**Error! Not a valid link.**	**Error! Not a valid link.**	**Error! Not a valid link.**	**Error! Not a valid link.**	0.46
PROBABLE	38.54	**Error! Not a valid link.**2	**Error! Not a valid link.**	**Error! Not a valid link.**	**Error! Not a valid link.**	0.22
TOTAL PROVED PLUS PROBABLE	62.50	**Error! Not a valid link.**	**Error! Not a valid link.**	**Error! Not a valid link.**	**Error! Not a valid link.**	0.68

SUMMARY OF OIL AND GAS RESERVES
as of December 31, 2007

FORECAST PRICES AND COSTS

	RESERVES							
	RUSSIA-LIGHT AND MEDIUM OIL		OMAN-LIGHT AND MEDIUM OIL		OMAN NATURAL GAS		OMAN NATURAL GAS LIQUIDS	
RESERVES CATEGORY	Gross (MMbbl)	Net (MMbbl)	Gross (MMbbl)	Net (MMbbl)	Gross (Bcf)	Net (Bcf)	Gross (MMbbl)	Net (MMbbl)
PROVED PRODUCING	1.25	1.25	0.00	0.00	0.00	0.00	0.33	0.13
PROVED UNDEVELOPED	21.84	21.84	0.87	0.52	0.74	0.52	0.87	0.33
TOTAL PROVED	23.09	23.09	0.87	0.52	0.74	0.52	1.20	0.46
PROBABLE	37.34	37.34	1.20	0.28	4.01	1.00	1.33	0.22
TOTAL PROVED PLUS PROBABLE	60.43	60.43	2.07	0.80	4.75	1.52	2.53	0.68

SUMMARY OF AGGREGATE NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2007

FORECAST PRICES AND COSTS

	NET PRESENT VALUES OF FUTURE NET REVENUE										
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)					UNIT VALUE BEFORE INCOME TAX DISCOUNTED AT 10%/year
RESERVES CATEGORY	0 (MM$)	5 (MM$)	10 (MM$)	15 (MM$)	20 (MM$)	0 (MM$)	5 (MM$)	10 (MM$)	15 (MM$)	20 (MM$)	($/boe)
PROVED	235.61	124.53	55.54	12.71	(13.92)	176.88	88.74	33.02	(1.88)	(23.62)	2.30
PROBABLE	810.52	498.69	316.05	205.95	137.44	607.23	372.05	233.43	149.89	98.10	8.31
TOTAL PROVED PLUS PROBABLE	1,046.13	623.22	371.59	218.66	123.52	784.11	460.79	266.45	148.01	74.48	5.98

RUSSIA - SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2007

FORECAST PRICES AND COSTS

	NET PRESENT VALUES OF FUTURE NET REVENUE										
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)					UNIT VALUE BEFORE INCOME TAX DISCOUNTED AT 10%/year
RESERVES CATEGORY	0 (MM$)	5 (MM$)	10 (MM$)	15 (MM$)	20 (MM$)	0 (MM$)	5 (MM$)	10 (MM$)	15 (MM$)	20 (MM$)	($/boe)
PROVED	214.48	108.81	43.27	2.86	(21.95)	155.75	73.02	20.75	(11.73)	(31.65)	1.87
PROBABLE	780.58	475.46	296.78	189.27	122.58	577.29	348.82	214.16	133.21	83.24	7.95
TOTAL PROVED PLUS PROBABLE	995.06	584.27	340.05	192.13	100.63	733.04	421.84	234.91	121.48	51.59	5.63

Note: Management does not expect that the cost of funding will make Heritage's properties uneconomic given its historical ability to raise debt financing with interest rates between 8% and 10%.

OMAN - SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2007

FORECAST PRICES AND COSTS

	NET PRESENT VALUES OF FUTURE NET REVENUE										
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)					UNIT VALUE BEFORE INCOME TAX DISCOUNTED AT 10%/year
RESERVES CATEGORY	**0 (MM$)**	**5 (MM$)**	**10 (MM$)**	**15 (MM$)**	**20 (MM$)**	**0 (MM$)**	**5 (MM$)**	**10 (MM$)**	**15 (MM$)**	**20 (MM$)**	**($/boe)**
PROVED	21.13	15.72	12.27	9.85	8.03	21.13	15.72	12.27	9.85	8.03	11.56
PROBABLE	29.94	23.23	19.27	16.68	14.86	29.94	23.23	19.27	16.68	14.86	28.58
TOTAL PROVED PLUS PROBABLE	51.07	38.95	31.54	26.53	22.89	51.07	38.95	31.54	26.53	22.89	18.18

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
as at December 31, 2007

FORECAST PRICES AND COST

RESERVES CATEGORY	REVENUE (MM$)	ROYALTIES (MM$)	OPERATING COSTS (MM$)	DEVELOPMENT COSTS (MM$)	ABANDONMENT AND RECLAMATION COSTS (MM$)	FUTURE NET REVENUE BEFORE INCOME TAXES (MM$)	INCOME TAXES (MM$)	FUTURE NET REVENUE AFTER INCOME TAXES (MM$)
Aggregate Proved Reserves	1,403.8	(577.9)	(295.0)	(261.3)	(33.9)	235.6	(58.7)	176.9
Russia	1,329.6	(577.9)	(268.8)	(234.4)	(33.9)	214.5	(58.7)	155.8
Oman	74.2	-	(26.2)	(26.9)	-	21.1	-	21.1
Aggregate Probable Reserves	2,250.6	(947.6)	(293.6)	(174.1)	(24.8)	810.5	(203.3)	607.2
Russia	2,209.6	(947.6)	(282.5)	(174.1)	(24.8)	780.6	(203.3)	577.3
Oman	41.0	-	(11.1)	-	-	29.9	-	29.9
Aggregate Proved Plus Probable Reserves	3,654.4	(1,525.5)	(588.6)	(435.4)	(58.7)	1,046.1	(262.0)	784.1

FUTURE NET REVENUE
BY PRODUCTION GROUP
as at December 31, 2007

FORECAST PRICES AND COST

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) (MM$)	UNIT VALUE ($/boe)
Proved Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	51.86	2.20
	Associated and Non-Associated Gas (including associated by-products)	3.68	16.62
	Total	55.54	2.33
Proved Plus Probable Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	360.87	5.89
	Associated and Non-Associated Gas (including associated by-products)	10.72	25.90
	Total	371.59	6.03

RECONCILIATION OF COMPANY GROSS RESERVES BY PRODUCT TYPE

FORECAST PRICES AND COSTS

	RUSSIA-LIGHT AND MEDIUM OIL			OMAN LIGHT AND MEDIUM OIL			OMAN-GAS			OMAN-NGLS		
FACTORS	**Gross Proved (MMbbl)**	**Gross Probable (MMbbl)**	**Gross Proved Plus Probable (MMbbl)**	**Gross Proved (MMbbl)**	**Gross Probable (MMbbl)**	**Gross Proved Plus Probable (MMbbl)**	**Gross Proved (Bcf)**	**Gross Probable (Bcf)**	**Gross Proved Plus Probable (Bcf)**	**Gross Proved (MMbbl)**	**Gross Probable (MMbbl)**	**Gross Proved Plus Probable (MMbbl)**
December 31, 2006	23.1	46.2	69.3	0.0	0.0	0.0	3.0	1.0	4.0	0.3	0.2	0.5
Extensions & Improved Recovery	-	-	-	-	-	-	-	-	-	-	-	-
Technical Revisions	0.1	(8.9)	(8.8)	0.9	1.2	2.1	(2.2)	3.0	0.8	0.9	1.2	2.1
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-	-	-	-
Production	(0.1)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)
December 31, 2007	23.1	37.3	60.4	0.9	1.2	2.1	0.8	4.0	4.8	1.1	1.4	2.5

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
as of December 31, 2007

FORECAST PRICES AND COSTS

	Oman									Russia	
	Oil	Condensate		LPG				Gas			
	West Bukha	NWS	Bukha/ West Bukha	Saudi Propane	Saudi Butane	Bukha / West Bukha Propane	Bukha / West Bukha Butane	Bukha Gas	West Bukha Gas	Urals Export Blend	Domestic
Year	$/bbl	$/bbl	$/bbl	$/tonne	$/tonne	$/tonne	$/tonne	$/MMBTU	$/MMBTU	$/bbl	$/bbl
2008	85.00	82.35	79.65	640.97	653.51	512.77	522.81	0.00	1.00	80.75	40.38
2009	82.00	79.51	76.81	622.78	634.84	498.22	507.87	0.00	1.00	77.90	38.95
2010	80.00	77.62	74.92	610.65	622.39	488.52	497.91	0.00	1.00	76.00	38.00
2011	78.00	75.72	73.02	598.52	609.95	478.82	487.96	0.00	1.00	74.10	37.05
2012	77.00	74.77	72.07	592.45	603.72	473.96	482.98	0.00	1.00	73.15	36.58
Thereafter	+2%pa	+2%pa	+2%pa	+2%pa	+2%pa	+2%pa	+2%pa	0.00	1.00	+2%pa	+2%pa

Notes:

(1) Inflation rates for forecasting prices and costs is 2% per annum.

(2) The above forecast prices assumptions were made by RPS.

(3) Condensate and LPG are included in natural gas liquids reserves in the tables above.

PROVED UNDEVELOPED RESERVES
FORECAST PRICES AND COSTS

Average prices received in 2007 were $22.47 per bbl for oil sales in Russia, $65.77 per bbl for condensate sales in Oman and $20.36 per bbl for LPG sales in Oman. The West Bukha field had not commenced production in 2007.

FUTURE DEVELOPMENT COSTS

FORECAST PRICES AND COSTS
OMAN

Year	Proved Reserves ($thousands)	Proved Plus Probable Reserves ($thousands)
2008	14,366	14,366
2009	-	-
2010	12,522	12,522
2011	-	-
2012	-	-
Total	26,888	26,888
Total Discounted at 10%	23,564	23,564

FUTURE DEVELOPMENT COSTS

FORECAST PRICES AND COSTS
RUSSIA

Year	Proved Reserves ($thousands)	Proved Plus Probable Reserves ($thousands)
2008	21,706	40,310
2009	60,489	85,396
2010	70,167	84,684
2011	50,593	46,891
2012	31,466	47,829
Remainder		103,378
Total	234,421	408,489
Total Discounted at 10%	185,151	301,566

The source of funding for future development costs of the reserves of Heritage will be derived from, inter alia, new credit facilities, reinvesting its funds from operations, using its existing treasury resources, disposal proceeds from the sale of non-core assets and, when considered appropriate, issuing debt and equity securities. Management does not anticipate that the costs of funding referred to above will materially affect the disclosed reserves and future net revenues of Heritage or will make the development of any of the properties of Heritage uneconomic.

CURRENT OIL AND GAS WELLS

Location	Producing Wells				Non-Producing Wells			
	Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Oman	-	-	2.00	0.20	1.00	0.10	-	-
Uganda	-	-	-	-	1.00	0.50	-	-
Russia	1.00	0.95	-	-	3.00	2.85	-	-
Total	1.00	0.95	2.00	0.20	5.00	3.45	-	-

COSTS INCURRED DURING 2007

Location	Property Acquisition Costs		Exploration Costs	Development Costs
	Proved Properties	Unproved Properties	Unproved Properties	Proved Properties
Oman	-	-	-	$4,408,453
Russia	-	-	$12,724,325	$11,582,152

EXPLORATION AND DEVELOPMENT ACTIVITIES
NUMBER OF WELLS DRILLED IN 2007

	Exploratory / Appraisal Wells		Development Wells	
	Gross	Net	Gross	Net
Uganda - Oil Well	1.00	0.50	-	-
Russia - Oil Wells	3.00	3.00	-	-
Total	4.00	3.50	-	-

2008 AGGREGATE PRODUCTION ESTIMATES

FORECAST PRICES AND COSTS

	Annual Production Estimates			
	Light and Medium Oil		NGLs	
Reserves Category	Gross (MMbbl)	Net (MMbbl)	Gross (MMbbl)	Net (MMbbl)
Proved	0.31	0.31	0.05	0.02
Proved Plus Probable	0.59	0.59	0.13	0.07

2008 PRODUCTION ESTIMATES

FORECAST PRICES AND COSTS
OMAN

	Annual Production Estimates			
	Light and Medium Oil		NGLs	
Reserves Category	Gross (MMbbl)	Net (MMbbl)	Gross (MMbbl)	Net (MMbbl)
Proved	-	-	0.05	0.02
Proved Plus Probable	0.12	0.11	0.13	0.07

2008 PRODUCTION ESTIMATES

FORECAST PRICES AND COSTS
RUSSIA

	Light and Medium Oil	
Reserves Category	Gross (MMbbl)	Net (MMbbl)
Proved	0.31	0.31
Proved Plus Probable	0.47	0.47

2007 PRODUCTION HISTORY

OMAN

Product Type	Average Daily Production	Average Per Unit of Daily Production			
		Prices Received	Royalties Paid	Production Costs	Netbacks
Condensate	88 (bbl/d)	$ 65.77 bbl	$ 0.00	$ 13.14 bbl	$ 52.63 bbl
LPG	58 (bbl/d)	$ 20.36 bbl	$ 0.00	$ 13.14 bbl	$ 7.22 bbl

2007 PRODUCTION HISTORY

RUSSIA

Product Type	Average Daily Production	Average Per Unit of Daily Production			
		Prices Received	Royalties Paid	Production Costs	Netbacks
Light and Medium Oil	210 (bbl/d)	$ 22.47 per bbl	$ 0.00	$ 33.00 per bbl	$ (10.53) bbl