Max Petroleum Plc

(the "Company" or "Max Petroleum")

Update on Farmout Programme

09 December 2008

Max Petroleum, an oil and gas exploration and development company focused in Kazakhstan, today updates the market regarding its ongoing efforts to farmout a portion of its equity interests in the Company's Astrakhanskiy and Blocks A&E licence areas in western Kazakhstan. While the Company has been involved in ongoing farmout discussions during the last several months, the Company has been unable to complete a satisfactory commercial transaction and cannot predict whether or when such a transaction could be concluded.

The Company continues to pursue a farmout of one or both of its licences. In conjunction, the Board is undertaking a review of its strategic alternatives.

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