

MAX PETROLEUM PLC
(“MAX PETROLEUM” OR THE “COMPANY”)
[AIM: MXP]

Changes of Terms of Existing Options and Issue of Additional Options

Max Petroleum, an oil and gas exploration and development company focused on Kazakhstan, today announces certain adjustments to the terms of all share options held by the Company's current employees and Directors, resulting in the exercise price of existing options to subscribe for 36.4 million ordinary shares of 0.01p each in the capital of the Company (“Ordinary Shares”) being changed to 4.75p per Ordinary Share.

In addition, further options to subscribe for Ordinary Shares have been granted to Executive Directors of the Company as follows:

| Director | Number of Ordinary Shares to which options relate | Option exercise price | Option exercise periods |
|---|---|-----------------------|---|
| Robert Holland (Co-Executive Chairman) | 500,000 | 4.75p | 166,667 between 24/02/10 and 23/02/16 166,667 between 24/02/11 and 23/02/16 166,666 between 24/02/12 and 23/02/16 |
| Michael Young (President and CFO) | 1,000,000 | 4.75p | 333,334 between 24/02/10 and 23/02/16 333,333 between 24/02/11 and 23/02/16 333,333 between 24/02/12 and 23/02/16 |

The Remuneration Committee recommended, and the Board approved, the re-pricing of outstanding share options in order to incentivise and retain the Company's management and employees critical to enhancing the future market value of the Company.

Following the implementation of the above, the Directors will hold the following options over Ordinary Shares:

| Director | Number of Ordinary Shares to which options relate | Option exercise price |
|-------------------|---|-----------------------|
| James Jeffs | 10,281,271 | 4.75p |
| Robert Holland | 4,000,000 | 4.75p |
| Michael Young | 3,000,000 | 4.75p |
| Lee Kraus | 2,500,000 | 4.75p |
| David Belding | 2,000,000 | 4.75p |
| Maksut Narikbayev | 2,000,000 | 4.75p |

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