

MAX PETROLEUM PLC

**(“MAX PETROLEUM” OR THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES,
THE “GROUP”)**

[AIM: MXP]

Amendment of Credit Facility with Macquarie Bank Limited

Max Petroleum, an oil and gas exploration and development company focused on Kazakhstan, announces today that it has amended its senior credit facility (the “Credit Facility”) with Macquarie Bank Limited (“Macquarie”), increasing the potential borrowing base available under the Credit Facility from \$50 million to \$100 million subject to certain terms and conditions.

The material provisions of the amendment are as follows:

- the Credit Facility has been split between senior and subordinated tranches, with the initial \$25 million of advances comprising the senior tranche;
- the senior and subordinated tranches bear interest ranging from LIBOR plus 4% to LIBOR plus 7.5%, depending upon the underlying value of the Group’s oil and gas reserves;
- principal outstanding under the Credit Facility will be repaid over seven quarterly amortisation dates beginning 1 December 2009 and ending 1 June 2011;
- additional events of default based on the Company achieving certain milestones between now and 30 November 2009 have been included in the Credit Facility;
- the Company issued Macquarie a warrant (the “Warrant”) to subscribe for up to 547,918,106 new ordinary shares in the Company (“Ordinary Shares”), which replaces the existing warrant issued to Macquarie in March 2008. The allotment of any Ordinary Shares pursuant to the exercise of the Warrant is subject to the approval of the Company’s shareholders in a general meeting, such approval being required on or before 30 April 2009 (“Shareholder Approval”);
- Macquarie’s right to subscribe for up to 121,759,579 of the Ordinary Shares at 4.54p per Ordinary Share pursuant to the Warrant is subject to, and will vest immediately upon, Shareholder Approval. Macquarie’s right to subscribe for the remaining Ordinary Shares pursuant to the Warrant shall vest when and if the Company obtains additional future increases in the available borrowing base under the Credit Facility as shown in the table below. To the extent vested, the Warrant can be exercised at any time prior to the fifth anniversary of the execution of the amendment.

Available borrowing base under the Credit Facility	Number of additional Ordinary Shares available for subscription pursuant to the Warrant	Exercise price per Ordinary Share
\$55,000,000	74,928,972	4.54p
\$60,000,000	46,830,607	4.54p
\$65,000,000	55,345,263	5.22p
\$75,000,000	66,414,316	5.67p
\$85,000,000	182,639,369	6.13p

- the Warrant is subject to certain anti-dilution rights. The exercise price of any additional warrants issued by the Company under the anti-dilution provisions would be equal to 95% of the volume weighted average price for the five trading days prior to the dilutive event.

The amendment to the Credit Facility and the accompanying Warrant are structured to incentivise the Company to raise additional liquidity from other sources during 2009 to continue to help fund its exploratory drilling programme and minimise future dilution, while allowing the Company's existing Convertible Bond and Ordinary Shareholders to participate in the future equity upside of the Company's prospective asset base. The Company intends to use amounts drawn down under the amended Credit Facility in the short-term to complete the processing and evaluation of its extensive 3D seismic data set acquired over Blocks A&E, as it pursues a farmout or sale of the Astrakhanskiy Licence and a farmout of its deep rights on Blocks A&E.

Jim Jeffs, Executive Co-Chairman, commented:

"The restructuring envisaged by the amendment of the Credit Facility will enable us to complete our evaluation of our assets, pursue what we believe is a highly accretive post-salt drilling programme in Blocks A&E, and retain the ability to capture significant value from our deep, pre-salt potential in both of the Blocks A&E and Astrakhanskiy licence areas.

I would like to extend my thanks to Macquarie for their continued confidence in our assets, management and operational team, and also to thank our shareholders and bondholders for their continued patience during extremely difficult times. Together with the other members of the Board, I remain optimistic about the prospects for creating substantial value for our shareholders from our unique and highly prospective exploration assets in the Pre-Caspian Basin in Western Kazakhstan."

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