

**Max Petroleum Plc
(the "Company")**

Bond interest deferral and issue of warrants

4 September 2009

The Company has notified the holders of its U.S.\$75,000,000 6.75 per cent Convertible Bonds due 2012 (ISIN: XS0263784786) (the "**Bonds**") of its intention to defer the interest payment otherwise due in respect of the Bonds on 8 September 2009. This is in accordance with the provisions of the supplemental trust deed dated 8 June 2009, between BNY Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) and the Company, relating to the restructuring of the Bonds (the "**Supplemental Trust Deed**") (the "**Interest Deferral**").

In accordance with the terms of the Supplemental Trust Deed, the Interest Deferral will result in warrants vesting on 8 September 2009 (the "**Record Date**") which entitle the holders of the Bonds to subscribe for, in aggregate, a further 30 million ordinary shares in the Company ("**Ordinary Shares**") at an exercise price of 5p per Ordinary Share. This is in addition to the warrants entitling the holders of the Bonds to subscribe for, in aggregate, 30 million Ordinary Shares at 5p per Ordinary Share that will vest automatically on the Record Date regardless of the Interest Deferral.

Enquiries:

Max Petroleum Plc	Michael Young President and Chief Financial Officer	Tel: +44 (0)20 7355 9590
	Peter Moss Investor Relations Manager	
Merlin PR	Tom Randell / Anca Spiridon	Tel: +44 (0)20 7653 6620
WH Ireland Ltd	Daniel Bate	Tel: +44 (0)161 832 2174