

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

**Exercises of warrants**

**7 October 2009**

The Company announces that, pursuant to a warrant deed to subscribe for Ordinary Shares of 0.01p ('Shares') of the Company dated 11 August 2009:

- on 2 October 2009 Credit Suisse Client Nominees Ltd exercised a right to subscribe for 250,000 Shares at an exercise price of 5 pence per Share
- on 5 October 2009 Deutsche Bank AG exercised a right to subscribe for 2,800,000 Shares at an exercise price of 5 pence per Share

These exercises have resulted in the issue and allotment of 3,050,000 new Shares.

Application has been made for these Shares to be admitted to trading on AIM on 12 October 2009. Following this allotment, the Company's issued ordinary share capital will be comprised of 397,863,672 Shares.

**Enquiries:**

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|--------------------------|--|--------------------------|
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