

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

**Issuance of Additional Options**

**15 October 2009**

Max Petroleum, an oil and gas exploration and development company focused on Kazakhstan, today announces that additional options to subscribe for new ordinary shares of 0.01p each in the Company (“Ordinary Shares”) were granted to the Directors and employees of the Company on 13 October 2009 at an exercise price of 18.75p per share, of which one third are exercisable in equal amounts on the first, second and third anniversaries of the date of grant. The options have a term of seven years and any unexercised options will expire on 13 October 2016.

The Remuneration Committee recommended, and the Board approved, the additional share option grants following the issue of warrants pursuant to the Company’s restructuring of its senior credit facility with Macquarie Bank Limited in order to incentivise and retain the Company’s management and employees critical to enhancing the future market value of the Company.

The additional grants made to Directors are as follows:

<b>Director</b>	<b>Number of Ordinary Shares to which options relate</b>	<b>Option exercise price</b>
Robert Holland (Executive Co-Chairman)	2,000,000	18.75p
James Jeffs (Executive Co-Chairman)	2,000,000	18.75p
Michael Young (President and CFO)	2,250,000	18.75p
Lee Kraus (Non-executive director)	625,000	18.75p
David Belding (Non-executive director)	500,000	18.75p
Maksut Narikbayev (Non-executive director)	1,125,000	18.75p

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

<b>Director</b>	<b>Number of Ordinary Shares to which options relate</b>	<b>Option exercise price</b>
James Jeffs	12,281,271	4.75p – 18.75p
Robert Holland	6,000,000	4.75p – 18.75p
Michael Young	5,250,000	4.75p – 18.75p
Lee Kraus	3,125,000	4.75p – 18.75p
David Belding	2,500,000	4.75p – 18.75p
Maksut Narikbayev	3,125,000	4.75p – 18.75p

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