

**MAX PETROLEUM PLC**  
**("MAX PETROLEUM" OR THE "COMPANY" AND TOGETHER WITH ITS**  
**SUBSIDIARIES, THE "GROUP")**  
**[AIM: MXP]**  
**Operational Update**

**21 October 2009**

Max Petroleum, an oil and gas exploration and development company focused on Kazakhstan, announces today the results of its third and final prospect review for 2009 based on the Group's interpretation of 5,240 km<sup>2</sup> of proprietary 3D seismic acquired over its two onshore licences in Western Kazakhstan.

**Blocks A&E – Post-Salt (Shallow)**

To date, the Group has matured 12 drillable post-salt prospects, ranging in estimated size from 9 to 48 million barrels of oil ("MMBO") with an estimated range of geological chance of success between 25% to 60%. These prospects consist of four-way and faulted three-way anticlines that are well imaged on the Group's new 3D seismic data. These types of traps are the most common found in the existing producing fields in the Pre-Caspian Basin. Furthermore, the Group is continuing to develop several intermediate Triassic leads, which the Group believes may develop into additional drillable prospects in the future.

**Blocks A&E – Pre-Salt (Deep)**

The Group's pre-salt portfolio continues to expand and now includes 15 mapped leads and prospects consisting of two distinct play types. Of particular interest are 11 recently mapped features, which appear to be Devonian and Carboniferous-aged carbonate buildups occurring along the Guriyev Arch, an ancient geologic structure which underlies the central portion of Block E and the southern part of Block A. Individually, these prospects have estimated mean recoverable resource potential ranging from 100 to 500 MMBO. The portfolio also includes four shallower prospects and leads of Permian age, which are encased in salt. This newly updated portfolio, together with the supporting geological data, is currently being presented to potential partners for farmout.

**Drilling Update**

A Sun Drilling Z-J30 rig is currently on location and rigged up to begin drilling the ZMA AN2, a development well in the Zhana Makat Field. The rig is currently being commissioned and drilling operations are expected to commence on or before 31 October 2009. After completion of the ZMA AN2 well, the rig will drill a second development well in the Zhana Makat field and then move onto the Borkyldakty exploration well and the remainder of the post-salt exploration portfolio.

**Robert Holland, Executive Co-Chairman, commented:**

*"We are extremely pleased that we have achieved our goal to generate a portfolio of 10-15 high-quality drillable post-salt prospects by October 2009, while significantly expanding the prospectivity of our pre-salt portfolio supported by extensive technical review and analysis. These prospects comprise a portfolio which we believe is likely to produce multiple*

*commercial discoveries. The prospect review has confirmed our longtime belief in the highly prospective nature of our assets.”*

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Richard Hook, Chief Operating Officer of Max Petroleum, is the qualified person that has reviewed and approved the technical information contained in this announcement. Mr. Hook is a member of the Houston Geological Society and holds both Masters and Bachelors of Science degrees in geology.