

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

**Exercises of warrants**

**29 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 28 October 2009 Credit Suisse Client Nominees UK Ltd exercised a right to subscribe for 1,000,000 Shares at an exercise price of 5 pence per Share; and
- on 29 October 2009 Deutsche Bank AG exercised a right to subscribe for 3,640,000 Shares at an exercise price of 5 pence per Share.

These exercises have resulted in the issue and allotment of 4,640,000 new Shares.

Application has been made for these Shares to be admitted to trading on AIM on 4 November 2009. Following this allotment, the Company's issued ordinary share capital is now comprised of 410,253,672 Shares.

**Enquiries:**

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