

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

Exercise of warrants

6 January 2010

The Company announces today that on 5 January 2010, pursuant to a warrant deed to subscribe for ordinary shares of the Company dated 10 November 2009, ARF Energy Limited ("ARF") elected for the cashless exercise of its right to subscribe for 13,700,000 Ordinary Shares at an exercise price of 4.538p per ordinary share, resulting in the issue and allotment of 10,281,159 new Ordinary Shares.

Application has been made for the 10,281,159 Ordinary Shares to be admitted to trading on AIM on 11 January 2010. Following this allotment of shares, the Company's issued ordinary capital will be 422,271,497 Ordinary Shares.

Enquiries:

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| 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)207 726 8400 |
| WH Ireland Ltd | Daniel Bate | Tel: +44 (0)161 832 2174 |