

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

Exercise of warrants

12 January 2010

The Company announces today that on 11 January 2010, pursuant to a warrant deed to subscribe for Ordinary Shares of 0.01p ("Shares") of the Company dated 28 October 2009, Stichting Pensioenfond ABP exercised a right to subscribe for 9,200,000 Shares at an exercise price of 5 pence per Share, resulting in the issue and allotment of 9,200,000 new Shares.

Application has been made for these Shares to be admitted to trading on AIM on 15 January 2010. Following this allotment, the Company's issued ordinary share capital is now comprised of 431,471,497 Shares.

Enquiries:

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