

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

Exercise of warrants

3 February 2010

The Company announces today that, pursuant to a warrant deed to subscribe for ordinary shares of 0.01 pence each in the Company ("Shares") dated 1 December 2009, Citigroup Global Markets UK Equity Limited exercised a right to subscribe for 1,280,000 Shares at an exercise price of 5 pence per Share, resulting in the issue and allotment of 1,280,000 new Shares.

Application has been made for these Shares to be admitted to trading on AIM on 9 February 2010. Following this allotment, the Company's issued ordinary share capital is now comprised of 432,751,497 Shares.

Enquiries:

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