

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

Payment of Convertible Bond interest

5 March 2010

Max Petroleum Plc, an oil and gas exploration and development company focused on Kazakhstan, announces today that the Company has paid the 8 March 2010 interest payment due on its US\$75,000,000 6.75% Convertible Bonds (the "Bonds") in cash, electing not to convert the interest payment into additional principal on the Bonds (the "PIK Option"). As a result, the bondholders' potential right to receive warrants to subscribe for 30 million ordinary shares in the Company at an exercise price of 5p per share have lapsed in accordance with the terms of the Warrant Deed dated 11 August 2009.

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