

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

**Exercise of warrants**

**8 March 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 26 October 2009, Deutsche Bank AG exercised a right to subscribe for 2,500,000 Shares at an exercise price of 5 pence per Share. Application has been made for these Shares to be admitted to trading on AIM on 12 March 2010. Following this allotment, the Company's issued ordinary share capital is now comprised of 435,251,497 Shares.

**Enquiries:**

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