

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

Exercise of options

17 March 2010

The Company announces that today options were exercised over 100,000 ordinary shares of 0.01 pence in the Company ("Shares") at an exercise price of 4.75 pence per Share. Application has been made for these Shares to be admitted to trading on AIM on 23 March 2010. Following this allotment, the Company's issued ordinary share capital is now comprised of 436,351,497 Shares.

Enquiries:

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