

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

Exercise of warrants

9 June 2010

The Company announces today that on 7 June 2010, pursuant to a warrant deed to subscribe for ordinary shares of the Company ("Ordinary Shares") dated 10 November 2009, ARF Energy Limited ("ARF") elected for the cashless exercise of its right to subscribe for 13,700,000 Ordinary Shares at an exercise price of 4.538p per Ordinary Share, resulting in the issue and allotment of 9,789,899 new Ordinary Shares.

Application has been made for the 9,789,899 Ordinary Shares to be admitted to trading on AIM on 14 June 2010. Following this allotment of shares, the Company's issued Ordinary Share capital will be 449,214,729 Ordinary Shares.

Enquiries:

Max Petroleum Plc	Michael Young President and Chief Financial Officer	Tel: +44 (0)20 7355 9590
	Peter Moss Vice President Corporate Development and Investor Relations	
Merlin PR	Tom Randell / Anca Spiridon	Tel: +44 (0)207 726 8400
WH Ireland Ltd	Daniel Bate	Tel: +44 (0)161 832 2174
Macquarie Capital Advisers	Paul Connolly / Ben Oakley	Tel: +44 (0)203 037 2000