

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

**Bond interest deferral and issue of warrants**

**7 September 2010**

The Company has notified the holders of its U.S.\$75,000,000 6.75 per cent Convertible Bonds due 2012 (ISIN: XS0263784786) (the "**Bonds**") of its intention to defer the interest payment otherwise due in respect of the Bonds on 8 September 2010. This is in accordance with the provisions of the supplemental trust deed dated 8 June 2009, between BNY Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) and the Company, relating to the restructuring of the Bonds (the "**Supplemental Trust Deed**") (the "**Interest Deferral**").

In accordance with the terms of the Supplemental Trust Deed, the Interest Deferral will result in warrants vesting on 8 September 2010 (the "**Record Date**") which entitle the holders of the Bonds to subscribe for, in aggregate, a further 30 million ordinary shares in the Company ("**Ordinary Shares**") at an exercise price of 5p per Ordinary Share.

**Enquiries:**

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