

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

Exercise of warrants

15 November 2010

The Company announces today that on 12 November 2010, pursuant to a warrant deed to subscribe for ordinary shares of 0.01 pence each in the Company ("Shares") dated 11 August 2009, Deutsche Bank AG, London exercised a right to subscribe for 400,000 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 19 November 2010.

For the purposes of the Financial Services Authority's Disclosure and Transparency Rules ("DTRs"), the issued ordinary share capital of the Company following this allotment consisted of 451,974,729 Shares with voting rights attached (one vote per Share). There are no Shares held in treasury. This total voting rights figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interests in, or a change to their interest in, Max Petroleum under the DTRs.

Enquiries:

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