

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

Drilling and Operational Update

2 December 2010

Max Petroleum Plc, an oil and gas exploration and development company focused on Kazakhstan, is pleased to announce a drilling and operational update of its activities in the Blocks A&E Licence area.

Drilling Update

The Company has commenced drilling the SEKW-1 exploration well on the Sekir West prospect in Block A, the seventh of 13 post-salt exploration prospects scheduled to be drilled by the Company on Blocks A&E. The total depth of the well will be approximately 600 metres, targeting potential Jurassic and Triassic reservoirs. In Block E, the Sun Drilling ZJ40 drilling rig has arrived on location to drill the ASK-1 well on the Asanketken Prospect, but commencement of drilling activities has been delayed by the contractor until early January 2011 pending the arrival of certain additional equipment required to drill the well. In addition, the Company has issued tenders for a drilling rig with a 7,500m depth capacity and for other long-lead items in preparation for evaluating a Type II pre-salt prospect in mid-2011.

Uytas Completion and Limited Production Test

The Company has received the requisite government approvals to begin completing and testing, on a limited basis, the UTS-1 well on the Uytas prospect in Block A. The Company is mobilising a workover rig to the field and expects to initiate completion operations on the well on approximately 7 December 2010. Regulatory approvals necessary to perform an extended production test of the well are expected in January 2011.

Zhana Makat Field Extension

The Company has tested the Triassic section in the ZMA-A15 well, producing 50° API crude oil at a rate of 75 barrels of oil and 35 barrels of water per day on pump through perforations from 1411 to 1415 metres measured depth. The production rate and water cut reflect partial depletion of the reservoir, due to the well's close proximity to Triassic production in the adjacent Makat Field. The successful production test represents a commercial extension of the Zhana Makat Field into the Triassic. The Company has identified two additional Triassic well locations to be drilled in early 2011 which are expected to produce at substantially higher rates. The ZMA-A15 well is currently suspended and will be returned to production after receipt of required government approvals, expected in January 2011.

Borkyldakty Field Infill Seismic Programme

The Company began acquisition of a 28 km² high fold, 3D seismic survey over the Borkyldakty Field in November 2010. It is expected to be completed by 31 December 2010, and processed and interpreted by February 2011. The 3D seismic survey will enhance the Company's ability to map the existing Triassic reservoirs in the Borkyldakty Field, identify additional appraisal and development well locations, and evaluate an adjacent structure to determine if it is a drillable prospect.

Michael B. Young, President, commented:

"We continue to make significant progress in evaluating our post-salt inventory and believe we are well positioned to execute on our pre-salt drilling programme during 2011."

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Richard Hook, Chief Operating Officer of Max Petroleum, is the qualified person that has reviewed and approved the technical information contained in this announcement. Mr. Hook is a member of the Houston Geological Society and holds both Masters and Bachelors of Science degrees in geology.