

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

Mezzanine Credit Facility Borrowing Base Increased to US\$50 Million

10 March 2008

Max Petroleum Plc, an oil and gas exploration and development company focused on Kazakhstan, announces today that the borrowing base of its revolving credit facility with Macquarie Bank Limited ("Macquarie") has been increased from US\$20 million to US\$50 million. The Company can utilise the facility to fund its exploration and development activities within Kazakhstan. In conjunction with the borrowing base increase, Max Petroleum issued to Macquarie a warrant to subscribe for up to 15 million new ordinary shares in the Company at any time during the five year period ending 6 March 2013 at an exercise price of 75p per share.

Mark Johnson, Chief Executive Officer, commented:

"The increased borrowing base of the Macquarie debt facility provides us with the flexibility to fully explore farm-out and external financing alternatives in order to maximise shareholder value during the Company's long-term exploration programme in Blocks A&E and Astrakhanskiy."

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