

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

**Exercise of warrants**

**4 February 2011**

The Company announces today that pursuant to a warrant deed to subscribe for ordinary shares of 0.01 pence each in the Company ("Shares") dated 11 August 2009, Castlerigg Master Investments Ltd exercised a right to subscribe for 3,320,000 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 10 February 2011.

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 455,294,729 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:**

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