

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

**Operational Update**

**1 April 2011**

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

Preliminary Drilling Results at Asanketken

The ASK-1 exploration well on the Asanketken prospect in Block E has reached an intermediate depth of 2,000 metres with electric logs indicating 24 metres of net oil pay at depths from 1,230 to 1,302 metres in the Jurassic Formation. Reservoir quality is excellent with porosities ranging from 17% to 33%. A fluid sample taken from a depth of 1,278 meters yielded 45 degree API oil. Current mapping and pressure data suggest that reserves in this accumulation are limited by the proximity of a trapping fault, but the Jurassic reservoirs, a secondary objective in the well, are expected to be commercially viable. The Company will run casing over this portion of the well as planned and continue to drill ahead to a total depth of approximately 3,300 metres to evaluate the primary exploration targets in the lower Triassic section.

Procurement of two additional drilling rigs

The Company has entered into a two-year contract with PM Lucas Enterprises Limited for an IDECO 8055 Rambler rig capable of drilling to 3,200 metres (the "IDECO Rig"). Due to recent weather conditions limiting access to the Uytas Field, the IDECO rig is currently mobilising to drill the NARS-1 exploration well on the Narmundanak South prospect in Block E, which is expected to spud on or around 20 April 2011. The Company intends to drill three confirmation wells at Uytas with the IDECO Rig subsequent to drilling the NARS-1 well.

The Company has also awarded a tender to Saipem, a subsidiary of Eni, S.p.A, for a rig to drill its deep pre-salt exploration programme and expects to execute a drilling contract shortly. The Company plans to commence drilling the first pre-salt well, NUR-1, in Block E during August 2011, targeting unrisked mean resource potential of 467 million barrels of oil equivalent ("mmboe") distributed over a probable range (P90 to P10) of 170 million to 817 million mmboe with a 29% geological chance of success .

Trial Production at Borkyldakty

The Central Committee for Exploration and Development ("CCED") has recommended the trial production project for the Borkyldakty Field to the Committee of Geology for final approval. This final approval and the issuance of required gas flaring and emissions permits are expected in the next 30-45 days. The Company intends to drill at least one appraisal well at Borkyldakty during the first half of 2011 using the ZJ-30 rig that is currently drilling the first of two Triassic appraisal wells in the Zhana Makat Field.

**Robert Holland, Executive Co-Chairman, commented:**

“We are encouraged to see high quality oil pay in the Jurassic section in Asanketken, which lowers the risk of charge for the well’s primary objectives in the lower Triassic. Adding additional rigs, including the deep rig for our pre-salt exploration programme, is a key step in our plans to significantly ramp up our exploration, appraisal and development activity in 2011. We also expect a substantial increase in production and revenues in the near-term as we bring on additional appraisal and development wells in Zhana Makat, Borkyldakty and Uytas.”

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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.