

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

Operational Update

24 August 2011

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

Drilling Commences at Sagiz West Prospect

Drilling has commenced at the SAGW-1 exploration well on the Sagiz West prospect in Block E, which has estimated unrisks mean resource potential of 26 million barrels of oil ("mmbo") in a four-way, Triassic rim structure. Total depth of the well will be approximately 1,600 metres.

New Drilling Contract for Additional Shallow Rig

The Company has executed a drilling contract with PM Lucas for a ZJ-50 rig capable of drilling to 5,000 metres, to drill the ASK-2 exploration well in the Asanketken Field in Block E. The rig is on location and is expected to commence drilling operations before 31 August 2011. The ASK-2 well is designed to test the field's deep Triassic potential, as well as further evaluate potential reservoirs in the shallower Jurassic section found to be productive in the ASK-1 discovery well.

Status of Pre-salt Drilling on Emba B Prospect

The Company expects to commence drilling operations for the NUR-1 pre-salt exploration well in the Emba B Prospect on Block E in October 2011, based on the Company's latest discussions with the drilling contractor, Saipem. The deep rig is currently completing a well for another operator and is expected to begin mobilization to NUR-1 location by the end of the month.

Expanded Post-salt Prospect Inventory

The Company has matured two additional prospects into the post-salt inventory, including the Uytas North and Karasai South prospects, both of which are four-way, Triassic rim prospects on Block A. Uytas North has unrisks mean resource potential of 11 mmbo with a 38% geological chance of success ("COS"), while Karasai South has unrisks mean resource potential of 12 mmbo and a 34% COS.

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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.