

MAX PETROLEUM PLC
(“MAX PETROLEUM”, THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE
“GROUP”)
[AIM: MXP]
2011 INTERIM RESULTS ANNOUNCEMENT

14 November 2011

Max Petroleum, an oil and gas exploration and production company focused on Kazakhstan, today announces its interim results for the six months ended 30 September 2011.

A summary of the Group's financial and operational highlights are as follows:

Financial Highlights

- Revenue of US\$24.4 million during the six months ended 30 September 2011 compared to US\$24.7 million during the six months ended 30 September 2010.
- Total sales volumes of 421,000 barrels of crude oil (“bbls”), up 11% from 378,000 bbls sold in the comparative period in 2010.
- Average realised price of US\$57.93 per bbl, down 11% from US\$65.21 per bbl during the six months ended 30 September 2010, due to reduced export volumes relative to domestic sales.
- Cash generated from operations of US\$7.9 million, up 43% from US\$5.6 million in the comparative period.
- Loss for the period of US\$0.4 million, compared to a loss of US\$13.3 million during the six months ended 30 September 2010.
- EBITDA for the current period of US\$10.7 million, up 41% from US\$7.6 million during the six months ended 30 September 2010.
- In June 2011, paid the remaining balance of US\$13.8 million under a tax claim brought by the local authorities of the Republic of Kazakhstan. The Company expects to recover the majority of the economic value of the tax claim through subsequent depreciation deductions that will offset future taxable income.

Operational Highlights

- Ryder Scott Company finalised and delivered an updated reserves report as of 30 September 2011, including the Zhana Makat, Borkyldakty, Asanketken, East Kyzylzhar I and Sagiz West fields, including:
 - Proved and probable (“2P”) reserves of 13.3 mmbbls at 30 September 2011, a 70% increase from 7.8 mmbbls in 2P reserves at 31 March 2011, as calculated by Ryder Scott Company at 30 September 2011 and 31 March 2011, respectively.
 - The Sagiz West Field also estimated by Ryder Scott to contain an additional 1.5 mmbbls of possible reserves and 61.3 mmbbls of contingent resources in place at 30 September 2011.
- Since 31 March 2011, drilled 12 post-salt wells, including four exploration wells generating two commercial discoveries at East Kyzylzhar I and Sagiz West, and eight successful appraisal and development wells across three fields.
- Spudded the Group's first deep, pre-salt well (NUR-1) on the Emba B prospect in Block E in November 2011, targeting unrisks mean resource potential of 467 mmbbls of oil equivalent with a 29% geological chance of success.
- As of 11 November 2011, the remaining post-salt exploration portfolio consists of six prospects with unrisks mean resource potential of 110 million barrels of oil, plus five post-salt leads that the Group is evaluating using 138 km² of recently acquired 3D seismic data, the majority of which it expects to mature into post-salt prospects to be drilled during 2012.
- Acquisition of a 27 km² high fold 3D seismic survey over the Uytas Field in October 2011 that, along with ongoing analysis of core data obtained in the recent appraisal drilling programme, will allow the preparation of a long-term appraisal and development programme for the Field.
- Four rigs currently under contract, drilling exploration wells at Emba B and Asanketken, an appraisal well at Zhana Makat and mobilising to drill an appraisal well at East Kyzylzhar I.
- Production increased from approximately 2,100 barrels of oil per day (“bopd”) from the Zhana Makat Field as at 31 March 2011 to current production of approximately 3,600 bopd from three

producing fields, generating in excess of US\$5.0 million in revenue per month. The Company expects to have all six of its commercial discoveries on production by 31 December 2011.

Key Performance Indicators (KPIs)

The Group's key financial and performance indicators during the interim period were as follows:

	Six months ended 30 September 2011	Six months ended 30 September 2010	% Change
Crude oil sales volumes (mbo)	421	378	11%
Export sales volumes (mbo)	51	303	(83)%
Domestic sales volumes (mbo)	370	75	393%
Oil sales revenue (US\$'000)	24,362	24,682	(1)%
Export sales revenue (US\$'000)	6,017	21,886	(73)%
Domestic sales revenue (US\$'000)	18,345	2,796	556%
Average realised price (US\$ per bbl)	57.93	65.21	(11)%
Average realised export price (US\$ per bbl)	119.17	72.18	67%
Average realised domestic price (US\$ per bbl)	49.58	37.13	34%
Operating cost ¹ (US\$'000)	8,083	10,530	(23)%
Production cost (US\$'000)	3,125	3,110	0%
Selling and transportation (US\$'000)	2,708	2,310	17%
Mineral extraction tax (US\$'000)	621	1,292	(52)%
Export rent tax/export customs duty (US\$'000)	1,629	3,818	(57)%
Operating cost per bbl ¹ (US\$ per bbl)	19.23	27.82	(31)%
Production cost (US\$ per bbl)	7.44	8.22	(10)%
Selling and transportation (US\$ per bbl)	6.44	6.10	6%
Mineral extraction tax (US\$ per bbl)	1.48	3.41	(57)%
Export rent tax/export customs duty (US\$ per bbl)	3.87	10.09	(62)%
EBITDA ² (US\$'000)	10,715	7,603	41%
Cash generated from operations (US\$'000)	7,943	5,565	43%
Oil and gas reserves and resources:	30 September 2011	31 March 2011	% Change
Total proved and probable ("2P") reserves (mbo) ³	13,337	7,841	70%
Proved reserves (mbo)	7,467	5,695	31%
Probable reserves (mbo)	5,870	2,147	173%
Other reserves and resources relating to the Sagiz West Field ⁴			
Possible reserves (mbo)	1,468	-	n/a
Contingent resources in place (mbo)	61,302	-	n/a

¹ Operating cost equals cost of sales less depreciation, depletion and amortisation. The Group believes it is useful to its shareholders to present this information in a modified format. A reconciliation to cost of sales is set out in note 6 to the accompanying financial information.

² EBITDA is defined as operating profit/(loss) before depreciation, depletion and amortisation, share-based payment expense and exploration and appraisal costs. EBITDA is a non-IFRS performance measure with no standard meaning under IFRS, and is reconciled to the income statement in note 22 to the accompanying financial information.

³ Per reserves reports from the Ryder Scott Company. Reserves at 30 September 2011 include the Zhana Makat, Borkyldakty, and Asanketken fields, as well as new discoveries during the interim period at East Kyzylzhar I and Sagiz West. The report for 31 March 2011 includes reserves for the Zhana Makat, Borkyldakty and Asanketken fields.

⁴ Possible reserves and contingent resources in place for the Sagiz West Field estimated by the Ryder Scott Company as at 30 September 2011.

Analyst and Investor Conference Call

There will be a conference call today to discuss this results announcement at 2pm Greenwich Mean Time. If you wish to participate in the call and have the opportunity to ask questions then please dial in early to register your details and to allow a prompt start to the call. Dial-in details are as follows:

UK dial-in	+44 (0) 1452 569 335
US dial-in	+1 866 655 1591
Conference ID	27581505

Enquiries:

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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.

JOINT CHAIRMEN'S STATEMENT

Dear Shareholder,

Max Petroleum has maintained a rapid pace of operations since the end of its last fiscal year, continuing to deliver tangible results for its shareholders through its ongoing exploration, appraisal, and development programmes.

During the latest interim period, the Group made two commercial post-salt discoveries at the East Kyzylzhar I and Sagiz West fields, increased daily production by 67% to approximately 3,500 barrels of oil per day ("bopd"), increased its independently estimated proved and probable ("2P") reserves by approximately 70% to 13.3 million barrels of oil ("mmbo") plus an additional 1.5 mmbbls of possible reserves and 61.3 mmbbls of contingent resources in place relating to its Sagiz West discovery. The Group expects to continue to increase the 2P reserves underlying its existing discoveries as it places new fields on test production and drills additional appraisal wells to delineate the fields.

Since 31 March 2011, the Group has also acquired 138 km² of high fold 3D seismic in Block E to evaluate five additional post-salt leads, and an additional 27 km² of development 3D seismic over the Uytas Field in Block A. Furthermore, Max Petroleum began drilling its first deep, pre-salt well in November 2011 after several years of planning and preparation. The NUR-1 well will test the Emba B prospect estimated to have 467 mboe of unrisked mean resource potential. If successful, it could open up an onshore trend of similar pre-salt structures that would be both significant for Max Petroleum and strategic for the Republic of Kazakhstan.

The Group remains active on the drilling front with four rigs currently under contract and seven post-salt wells planned for the three months ending 31 December 2011, including two exploration wells and five appraisal and development wells. While the Group continues to be focused principally on growth through exploration, Max Petroleum's six commercial post-salt discoveries are having an increasingly positive impact on production and cash flow. The Group increased the number of fields on production from one to three during the six months ended 30 September 2011 and expects to have production from all six of its commercial discoveries by 31 December 2011, including the Zhana Makat and Borkyldakty fields producing under trial production projects, and the most recently discovered fields on test production.

Post-salt exploration, appraisal and development programmes

Since 31 March 2011, the Group has drilled a total of 12 post-salt wells, including four exploration wells generating two commercial discoveries and eight successful appraisal and development wells over three fields. The Group is currently drilling one shallow exploration well targeting Triassic potential in the Asanketken Field, as well as an appraisal well in Zhana Makat, and has plans to drill three additional appraisal wells by 31 December 2011 in Zhana Makat, East Kyzylzhar I, and Sagiz West.

Since January 2010, the Group has drilled five commercial discoveries out of 13 exploration wells, a success rate of 38%. The Group's success rate has improved as it has incorporated learnings into its ongoing drilling programme with a greater focus on the Triassic rim play type that has proved successful at the Group's Zhana Makat, Borkyldakty, and Sagiz West discoveries. Three of the five undrilled post-salt prospects and all five of the leads currently being evaluated using 3D seismic are Triassic rim structures. The Group expects to high grade the five post-salt leads by 31 December 2011 and is in the process of obtaining the requisite drilling permits from the local regulatory authorities to allow the Group to begin drilling these Triassic rim structures in early 2012. As a result, the Group is currently reviewing the scope and timing of its 2012 shallow drilling programme, which is expected to include up to ten post-salt exploration wells.

The Group's exploration success in the post-salt is beginning to be reflected in its 2P reserve estimates, with 2P reserves increasing 70% from 31 March 2011 based on new discoveries at East Kyzylzhar I and Sagiz West. The Group's Competent Person, Ryder Scott Company, estimates that at 30 September 2011, the Group had 13.3 mmbo in 2P reserves with an after-tax net present value discounted at 10% ("PV10") of US\$246 million, compared to 2P reserves of 7.8 mmbo in the prior fiscal year with a PV10 of US\$176 million. Ryder Scott also assigned 1.5 mmbbls of possible reserves

and 61.3 mmbbls of contingent resources in place to the Sagiz West discovery, which the Group expects to evaluate before 31 March 2012 through its ongoing appraisal drilling programme. The Group's Uytas discovery was not included in the 30 September 2011 Competent Person's report, as the Group plans to have Ryder Scott prepare a separate resource/reserve update for the field during the quarter ended 31 March 2012 based on core data that is currently being evaluated and the recently completed 27 km² 3D seismic survey acquired over the field. The Group expects its 2P reserves to continue to grow substantially over the next two years as it both drills through its remaining exploration prospect inventory and continues to appraise and develop its existing discoveries.

A field level comparison of proved and probable reserves, calculated by Ryder Scott, as of 30 September 2011 and 31 March 2011 is as follows:

	30 September 2011			31 March 2011		
	Proved mbo	Probable mbo	Total 2P mbo	Proved mbo	Probable mbo	Total 2P mbo
Zhana Makat	4,729	1,446	6,175	4,938	1,414	6,352
Borkyldakty	231	271	502	242	272	514
Asanketken	503	472	975	514	461	975
East Kyzylzhar I	315	607	922	-	-	-
Sagiz West	1,689	3,074	4,763	-	-	-
	7,467	5,870	13,337	5,694	2,147	7,841

Crude oil production increased during the interim period from approximately 2,100 bopd at 31 March 2011 to approximately 3,500 bopd at 30 September 2011, as additional wells were brought on in Zhana Makat, Borkyldakty, and Asanketken. Daily production is expected to increase further in the quarter ended 31 December 2011 as the Group brings on a minimum of eight additional wells, including six appraisal wells in Zhana Makat and Uytas, as well as two discovery wells in East Kyzylzhar I and Sagiz West. Future production rates will continue to fluctuate, however, as wells on test production are brought on and off production during the allowed testing period of 90 days per productive horizon.

Pre-salt exploration programme

The Group's significant pre-salt portfolio of ten prospects and five leads ranging in size from 100 to 600 mmbbl of estimated unrisks resources was developed late in 2009 using a combination of the new 3D seismic acquired by the Group and regional geologic play concepts developed by our technical team using analogies from elsewhere in the Pre-Caspian Basin and other similar basins around the world. Total unrisks resource potential for this portfolio is estimated by the Group at over four billion barrels of oil equivalent ("bboe"). The majority of this potential resource is found in the "Type II" prospects which are interpreted to be ancient coral reefs of Devonian age, in part analogous to the other super-giant fields in the Basin. Of particular importance to these "Type II" prospects is the fact that they share a single common risk factor - reservoir quality. Success on the first NUR-1 well at the Emba B prospect would significantly improve the chance of success on the remaining prospects and leads. The Group spudded the NUR-1 well in early November 2011. Drilling is expected to take up to six months. Depending upon the results of NUR-1, the Group will drill another Type II prospect or will move the deep rig to test the Type I, Kuzbak prospect on Block E. As of 31 October 2011, the Group estimates the forward costs to drill the NUR-1 well to be US\$21.0 million, net of US\$8.6 million in drilling costs incurred to date, and the forward costs to drill a Type I well to be approximately US\$20.0 million.

Changes in crude oil marketing: domestic versus export

Historically, the Group has sold approximately 80% of its crude oil production on the export market and 20% domestically within Kazakhstan. During the quarter ended 30 June 2011, following correspondence and discussions with local regulatory authorities, Max Petroleum began selling 100% of its crude oil production on the domestic market pending full field development ("FFD") approval for the Zhana Makat Field, which is expected to be in place prior to 31 December 2011. Upon FFD approval, the Group will have the right to sell 80% of its crude oil production from the Zhana Makat

Field on the export market under the terms of its Blocks A&E Licence. Similarly, production from the Group's other more recent discoveries will be sold exclusively on the domestic market until each field is approved for FFD, after which the Group will have the right to sell 80% of its production from that field on the export market. Current oil sales into the domestic market are generating after-tax net proceeds that are approximately US\$14 per barrel lower than comparable export sales.

Liquidity and capital resources

The Group finances its exploration and development activities using a combination of cash on hand, operating cash flow generated from the sale of crude oil production, borrowings under its revolving credit facility with Macquarie Bank Limited (the "Credit Facility"), and additional debt or equity financing or asset sales, as required.

As at 11 November 2011, the Group had approximately US\$3 million in cash on hand and US\$41 million in available borrowing capacity under the Credit Facility. The Group is also generating significant cash flow from operations, with proceeds from the sale of crude oil production averaging approximately US\$4 million per month for the seven months ended 31 October 2011. Operating cash flow has been improving substantially in the near-term, with average daily production increasing from approximately 2,100 bopd as of 30 June 2011 to approximately 3,600 bopd as of the date of this report, generating in excess of US\$5 million in revenue per month. While the Group's daily production rate from wells on test production are variable, the Group expects average daily production and operating cash flow to continue to improve in the near-term as additional wells are brought onto production.

In March 2011, the Group raised US\$85 million before expenses in a placing of 309.8 million new ordinary shares at 17 pence per share, principally to finance drilling two deep, pre-salt and seven shallow, post-salt exploration wells evaluating approximately 1.2 bboe in unrisks mean resource potential, of which the majority of the post-salt exploration wells have already been drilled. In conjunction with the placing, the Group restructured both its Credit Facility and its convertible bonds to defer principal payment under the Credit Facility to 31 March 2013 and final maturity of its convertible bonds to 8 September 2013. The Group used the proceeds from the placing to pay down its revolving Credit Facility in order to minimise near-term interest costs with the proceeds to be redrawn as needed to fund the Group's ongoing exploration activities.

The Group intends to fund its near-term post-salt drilling programme, as well as two pre-salt exploration wells, using a combination of cash flow from operations, cash on hand and borrowings under its Credit Facility. Future capital requirements for additional exploration, appraisal and development activities are difficult to predict, however, as they are principally driven by the results of the Group's ongoing exploration programme, as well as the ongoing evaluation of current post-salt discoveries. The Group anticipates additional debt or equity capital may be required based on the results of its current programme, including future expanded appraisal and development drilling programmes for the Group's recent post-salt discoveries in Uytas, Asanketken, East Kyzylzhar I, and Sagiz West, as well as drilling additional pre-salt prospects beyond the two wells in the current exploration programme.

We continue to believe in the ability of the team at Max Petroleum to unlock the value of our highly prospective assets. The Group has transformed its production and reserve profile from a year ago. We expect this process of transformation, with further exploration success and reserve and production growth, to continue to substantially enhance shareholder value.

Robert B Holland III
Executive Co-Chairman

James A Jeffs
Executive Co-Chairman

Independent Review Report to Max Petroleum Plc

Introduction

We have been engaged by the Company to review the condensed consolidated financial information in the interim financial report for the six months ended 30 September 2011, which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial information.

Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the AIM Rules for companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the Company's annual financial statements.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed consolidated financial information included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated financial information in the interim financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM rules for companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial information in the interim financial report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM rules for companies.

PricewaterhouseCoopers LLP

Chartered Accountants
13 November 2011
London

Notes:

The maintenance and integrity of the Max Petroleum Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MAX PETROLEUM PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2011
(in thousands of US\$)

	Note	Unaudited six months ended 30 September 2011	Unaudited six months ended 30 September 2010
Revenue		24,362	24,682
Cost of sales	6	(14,920)	(17,173)
Gross profit		9,442	7,509
Exploration and appraisal costs		(312)	(5,180)
Administrative expenses		(8,383)	(7,863)
Operating profit/(loss)	7	747	(5,534)
Finance income		11	1
Finance costs	8	(1,102)	(7,738)
Loss before taxation		(344)	(13,271)
Income tax expense	9	(30)	(21)
Loss for the period		(374)	(13,292)
Loss per share			
- Basic (US cents)	3	(0.0)	(3.0)
- Diluted (US cents)	3	(0.0)	(3.0)

The notes on pages 13 to 22 form an integral part of this condensed consolidated financial information.

MAX PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

(in thousands of US\$)

	Unaudited six months ended 30 September 2011	Unaudited six months ended 30 September 2010
Loss for the period	(374)	(13,292)
Other comprehensive income	-	-
Total comprehensive loss for the period	(374)	(13,292)

The notes on pages 13 to 22 form an integral part of this condensed consolidated financial information.

MAX PETROLEUM PLC
CONDENSED CONSOLIDATED BALANCE SHEET
At 30 September 2011
(in thousands of US\$)

	Note	Unaudited at 30 September 2011	Audited at 31 March 2011
Assets			
Non-current assets			
Intangible assets – exploration and appraisal expenditure	10	162,712	147,796
Oil and gas properties	10	37,621	27,518
Property, plant and equipment	10	12,736	10,717
Trade and other receivables	11	2,009	-
		215,078	186,031
Current assets			
Inventories		14,235	13,268
Trade and other receivables	11	5,977	7,124
Cash and cash equivalents	12	4,238	25,534
		24,450	45,926
Total assets		239,528	231,957
Liabilities			
Non-current liabilities			
Borrowings	13	79,403	77,989
Provision for liabilities and other charges	14	2,061	1,525
		81,464	79,514
Current liabilities			
Trade and other payables		16,569	18,102
Current tax liabilities		-	9,919
Borrowings	13	20,426	6,026
		36,995	34,047
Total liabilities		118,459	113,561
Net assets		121,069	118,396
Capital and reserves			
Share capital	15	8,034	8,020
Share premium	15	363,852	356,598
Other reserves	16	110,225	114,446
Accumulated deficit		(361,042)	(360,668)
Total equity		121,069	118,396

The notes on pages 13 to 22 form an integral part of this condensed consolidated financial information.

MAX PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2011
(in thousands of US\$)

	Share capital	Share premium	Other reserves	Accumulated deficit	Total equity
Six months ended 30 September 2011					
Balance at 1 April 2011	8,020	356,598	114,446	(360,668)	118,396
Loss for the period	-	-	-	(374)	(374)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(374)	(374)
Issue of share capital (note 15)	14	7,254	(6,833)	-	435
Share-based payment (note 17)	-	-	2,612	-	2,612
	14	7,254	(4,221)	-	3,047
Balance at 30 September 2011	8,034	363,852	110,225	(361,042)	121,069

	Share capital	Share premium	Other reserves	Accumulated deficit	Total equity
Six months ended 30 September 2010					
Balance at 1 April 2010	7,942	265,043	108,691	(342,426)	39,250
Loss for the period	-	-	-	(13,292)	(13,292)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(13,292)	(13,292)
Issue of share capital	2	892	(643)	-	251
Share-based payment	-	-	1,078	-	1,078
Convertible bond interest deferral, equity portion	-	-	412	-	412
Warrants issued	-	-	4,026	-	4,026
	2	892	4,873	-	5,767
Balance at 30 September 2010	7,944	265,935	113,564	(355,718)	31,725

The notes on pages 13 to 22 form an integral part of this condensed consolidated financial information.

MAX PETROLEUM PLC
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 September 2011
(in thousands of US\$)

	Note	Unaudited six months ended 30 September 2011	Unaudited six months ended 30 September 2010
Cash flows from operating activities			
Cash generated from operations	18	7,943	5,565
Income tax paid	18	(9,627)	(2,199)
Net cash (used in)/generated from operating activities		(1,684)	3,366
Cash flows used in investing activities			
Purchases of property, plant and equipment		(2,041)	(161)
Payments for exploration and appraisal expenditure and oil and gas assets		(24,793)	(10,353)
Interest received		11	1
Net cash used in investing activities		(26,823)	(10,513)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		435	251
Proceeds from borrowings		14,400	11,262
Interest paid	18	(7,643)	(3,528)
Net cash generated from financing activities		7,192	7,985
Net (decrease)/increase in cash and cash equivalents		(21,315)	838
Effects of exchange rates on cash and cash equivalents		19	-
Cash and cash equivalents at beginning of period		25,534	3,806
Cash and cash equivalents at end of period		4,238	4,644

The notes on pages 13 to 22 form an integral part of this condensed consolidated financial information.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 September 2011

1. General information

Max Petroleum Plc (“Max Petroleum” or the “Company”) and its subsidiaries (together the “Group”) is in the business of exploration, development and production of oil and gas assets within the Republic of Kazakhstan. The Group owns the exploration and production rights to the Blocks A&E Licence, which comprises two onshore blocks extending over 12,455 km² in the Pre-Caspian Basin in Western Kazakhstan.

Max Petroleum is a public limited company incorporated and domiciled in the United Kingdom and quoted on AIM. The address of its registered office is Second Floor, 81 Piccadilly, London, W1J 8HY, United Kingdom.

The interim financial report for the six months ended 30 September 2011 was approved by the Board of Directors on 13 November 2011.

2. Basis of preparation and accounting policies

The annual financial statements of Max Petroleum are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The unaudited condensed consolidated financial information for the six months ended 30 September 2011 included in this interim financial report (the “interim financial report”) has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as adopted by the European Union.

The interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements in the Max Petroleum Annual Report and Accounts for the year ended 31 March 2011. The accounting policies adopted in the preparation of the interim financial report, the significant judgements made by management in applying the Group’s accounting policies, and the key sources of estimation uncertainty are consistent with those followed in the preparation of the Group’s financial statements for the year ended 31 March 2011, except for the adoption of the following standards and amendments:

- IAS 24 (revised November 2009) Related Party Disclosures
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRSs (2010)

The adoption of the above new and revised standards has had no effect on the reported financial results or the disclosures in this interim financial report.

The Group’s interim financial report does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2011 were approved by the Board of Directors on 23 August 2011 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

Going concern

The interim financial information has been prepared on a going concern basis, under which assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business.

The Group is engaged in the exploration and development of oil and gas assets in Kazakhstan. The Group finances its exploration and development activities using a combination of cash on hand, operating cash flow generated from the sale of crude oil production, borrowings under its revolving Credit Facility with Macquarie Bank Limited, and additional debt or equity financing or asset sales, as required.

As at 11 November 2011, the Group had approximately US\$3 million in cash on hand and US\$41 million in available borrowing capacity under the Credit Facility. The Group is also generating significant cash flow from operations, with proceeds from the sale of crude oil production averaging approximately US\$4 million per month for the seven months ended 31 October 2011. Operating cash flow has been improving substantially in the near-term, with average daily production increasing from approximately 2,100 bopd as of 30 June 2011 to approximately 3,600 bopd as of the date of this report, generating in excess of US\$5 million in revenue per month. While the Group's daily production rate from wells on test production are variable, the Group expects average daily production and operational cash flow to continue to improve in the near-term as additional wells are brought onto production.

In March 2011, the Group raised US\$85 million before expenses in a placing of 309.8 million new ordinary shares at 17 pence per share, principally to finance drilling two deep, pre-salt and seven shallow, post-salt exploration wells evaluating approximately 1.2 bboe in unrisks mean resource potential, of which the majority of the post-salt exploration wells have already been drilled. In conjunction with the placing, the Group restructured both its Credit Facility and its convertible bonds to defer principal payment under the Credit Facility to 31 March 2013 and final maturity of its convertible bonds to 8 September 2013. The Group used the proceeds from the placing to pay down its revolving Credit Facility in order to minimise near-term interest costs with the proceeds to be redrawn as needed to fund the Group's ongoing exploration activities.

The Group intends to fund its near-term post-salt drilling programme, as well as two pre-salt exploration wells, using a combination of cash flow from operations, cash on hand, and borrowings under its Credit Facility. Future capital requirements for additional exploration, appraisal and development activities are difficult to predict, however, as they are principally driven by the results of the Group's ongoing exploration programme, as well as the ongoing evaluation of current post-salt discoveries. The Group anticipates additional debt or equity capital may be required based on the results of its current programme, including future expanded appraisal and development drilling programmes for the Group's recent post-salt discoveries in Uytas, Asanketken, East Kyzylzhar I, and Sagiz West, as well as drilling additional pre-salt prospects beyond the two wells in the current exploration programme.

The Group's interim financial information has been prepared on the basis that it is a going concern, which contemplates the realisation of assets and satisfaction of liabilities in the normal course of business. The Group carefully monitors and manages its liquidity with regular cash forecasting. The directors have reviewed the forecasts for production, operating cash flows and capital expenditure. The Group's business plan is dependent on the continuing availability of the Credit Facility, which requires the Group to comply with various financial and non-financial covenants. The directors are confident that based on current cash forecasts, which include assumptions about oil prices and existing and future production rates, the Group can manage its liquidity position so as to ensure its continued operational existence for the foreseeable future. Therefore, the directors consider that it is reasonable to continue to adopt the going concern basis in preparing the interim financial information.

3. Loss per share

The calculation of basic and diluted earnings per share is based on the following data:

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Loss for the purpose of basic loss per share	(374)	(13,292)
Effect of dilutive potential ordinary shares	-	-
Loss for the purpose of diluted loss per share	(374)	(13,292)

	Number of shares millions	Number of shares millions
Weighted average number of ordinary shares for the purpose of basic loss per share	925.8	445.5
Effect of dilutive potential ordinary shares – share options	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	925.8	445.5

The Company's potentially dilutive securities, being the outstanding convertible debt and outstanding share options and warrants in issue, were anti-dilutive for the six month periods ended 30 September 2011 and 2010, respectively.

4. Dividends paid and proposed

No dividend was paid or is proposed for the six month periods ended 30 September 2011 and 2010, respectively.

5. Operating segments

Management has determined its operating segments based on the reports reviewed by the directors for the purposes of making decisions about allocating resources and assessing performance. In the opinion of the directors, the operations of the Group comprise one operating segment: oil and gas exploration and development and related activities. All of the Group's assets and liabilities, income and expense relate to this segment.

The Group's production and sale of hydrocarbons is not materially affected by seasonal factors or fluctuations.

Geographical information

The Group conducts business within three geographical regions. The Group's operational activities are wholly focused in the Republic of Kazakhstan, supported by a technical team in Houston, USA. The Group's head office is in London, United Kingdom.

6. Cost of sales

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Operating costs:		
- commercial production	3,125	2,811
- test production	-	299
Selling and transportation	2,708	2,310
Export customs duty/export rent tax	1,629	3,818
Mineral extraction tax	621	1,292
Depreciation, depletion and amortisation	6,837	6,643
	14,920	17,173

7. Operating profit/(loss)

The following items of an unusual or significant nature have been charged to operating profit/(loss) during the interim period:

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Exploration and appraisal costs	312	5,180
Share-based payment, net of capitalisation	2,548	1,004

Exploration and appraisal costs relate to the cost of dry holes, including costs for plugging and abandonment.

8. Finance costs

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Interest expense:		
Interest payable on bank borrowings	780	2,571
Interest payable on convertible bond	4,287	9,762
Unwinding of discount on decommissioning provision (note 14)	54	62
Other	396	941
	5,517	13,336
Less:		
Interest expense capitalised to exploration and appraisal expenditure	(4,415)	(5,598)
Finance costs	1,102	7,738

Interest payable on the Convertible Bonds for the six months ended 30 September 2010 includes US\$4.0 million in relation to the fair value of the warrant exercisable into 30 million ordinary shares which vested as a result of the Group's election to defer Convertible Bond cash interest due on 8 September 2010 to PIK (note 13).

9. Income tax expense

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Current tax	30	21
Deferred tax	-	-
	30	21

The Group's principal business activities are in the Republic of Kazakhstan, where corporate income tax applies at a rate of 20% of taxable income. Taxes on the production and sale of hydrocarbons are accounted for as cost of sales (see note 6). Where the realisation of deferred tax assets is dependent on future profits, the Group recognises losses carried forward and other deferred tax assets only to the extent that the realisation of the related tax benefit through future taxable profits is probable.

There was no deferred tax recognised in the income statement during the six months ended 30 September 2011 or 30 September 2010.

The Group has generated recurring net operating losses and no deferred tax assets have been recognised at 30 September 2011 or 31 March 2011 with respect to such losses as there is insufficient evidence of future taxable profits. The Group has other deferred tax assets in respect of the exploration assets pool, depreciation, share-based payment and other temporary differences which have not been recognised at 30 September or 31 March because of insufficient evidence of future taxable profits.

Tax Claim

Full details of a tax claim brought against the Group by the local tax authorities of the Republic of Kazakhstan regarding the timing of certain tax deductions made by the Group prior to January 2009 (the "Tax Claim") are described on page 64 of the Group's Annual Report and Accounts for the year ended 31 March 2011.

The Group had previously fully provided for the Tax Claim in the financial statements for the years ended 31 March 2011 and 31 March 2010.

During the six months ended 30 September 2011, the Group paid US\$13.8 million in full settlement of the Tax Claim, pending appeal of the Tax Claim to the Supreme Court of the Republic of Kazakhstan. The final legal appeal to review the Tax Claim was rejected by the Supervisory Panel of the Supreme Court of the Republic of Kazakhstan during the current period.

In aggregate, US\$18.8 million has been settled under the Tax Claim, comprising US\$9.9 million of income taxes, penalties of US\$4.9 million and interest of US\$4.0 million.

The Group expects to recover the majority of the economic value of the Tax Claim through subsequent depreciation deductions that will offset future taxable income.

10. Capital expenditure

	Intangible assets— exploration and appraisal expenditure US\$'000	Oil and gas properties US\$'000	Property, plant and equipment US\$'000	Total US\$'000
Six months ended 30 September 2011				
Cost				
At 1 April 2011	167,439	45,572	16,378	229,389
Additions	25,557	6,379	2,029	33,965
Amounts written off to exploration and appraisal costs	(301)	-	-	(301)
Change in estimate for decommissioning provision	369	113	-	482
Transfers	(7,384)	6,598	786	-
At 30 September 2011	185,680	58,662	19,193	263,535
Accumulated depletion, depreciation and amortisation				
At 1 April 2011	19,643	18,054	5,661	43,358
Charge for the period	3,351	2,961	796	7,108
Transfers	(26)	26	-	-
At 30 September 2011	22,968	21,041	6,457	50,466
Net book value				
At 1 April 2011	147,796	27,518	10,717	186,031
At 30 September 2011	162,712	37,621	12,736	213,069

	Intangible assets— exploration and appraisal expenditure US\$'000	Oil and gas properties US\$'000	Property, plant and equipment US\$'000	Total US\$'000
Six months ended 30 September 2010				
Cost				
At 1 April 2010	262,087	37,814	16,110	316,011
Additions	14,697	2,538	163	17,398
Amounts written off to exploration and appraisal costs	(5,119)	-	-	(5,119)
Change in estimate for decommissioning provision	(25)	-	-	(25)
At 30 September 2010	271,640	40,352	16,273	328,265
Accumulated depletion, depreciation and amortisation				
At 1 April 2010	128,598	11,642	4,059	144,299
Charge for the period	3,015	3,132	806	6,953
At 30 September 2010	131,613	14,774	4,865	151,252
Net book value				
At 1 April 2010	133,489	26,172	12,051	171,712
At 30 September 2010	140,027	25,578	11,408	177,013

11. Trade and other receivables

Trade and other receivables include US\$3.8 million of Kazakh VAT (31 March 2011: US\$2.7 million), of which US\$2.0 million is recoverable after more than one year (31 March 2011: US\$nil).

12. Cash and cash equivalents

Cash and cash equivalents include:

- US\$1.6 million (31 March 2011: US\$1.6 million) required to be deposited in an environmental restoration and rehabilitation fund under the terms of the Group's Blocks A&E Licence.
- US\$0.4 million (31 March 2011: US\$0.1 million) required to be deposited in a debt service reserve account, representing the expected interest for the next three months under the Group's revolving credit facility with Macquarie Bank Limited.

13. Borrowings

	30 September 2011 US\$'000	30 September 2010 US\$'000
Bank borrowings due within one year	20,426	69,841
Current debt	20,426	69,841
Convertible bond	79,403	75,949
Non-current debt	79,403	75,949
Total borrowings	99,829	145,790

Bank borrowings

In June 2007, the Group entered into a US\$100 million revolving mezzanine Credit Facility with Macquarie Bank. The Credit Facility bears interest at a rate ranging from LIBOR plus 4% to LIBOR plus 7.5% and is repayable in one instalment on 31 March 2013. The borrowing capacity is subject to redetermination semi-annually on 30 June and 31 December at the sole discretion of Macquarie. Full details of the Credit Facility are outlined on pages 75 and 76 of the Group's Annual Report and Accounts for the year ended 31 March 2011.

During the six months ended 30 September 2011 there have been no significant changes to the terms of the Credit Facility.

A reconciliation of the amounts outstanding on the Credit Facility is as follows:

	Six months ended 30 September	
	2011 US\$'000	2010 US\$'000
Balance at 1 April	6,026	58,579
Drawdown of loan facility	14,400	11,262
Balance at 30 September	20,426	69,841

At 30 September 2011, the Group was in breach of a banking covenant, and although Macquarie subsequently waived all rights relating to this breach, the entire loan balance has been classified within current liabilities in the balance sheet at 30 September 2011.

At 30 September 2011, the Credit Facility had a borrowing base of US\$68.5 million, of which US\$23.4 million was borrowed, including US\$3.0 million reserved for outstanding letters of credit.

Convertible bonds

Max Petroleum completed an offering of convertible bonds on 8 September 2006 (the "Bonds"), raising a total of US\$75 million before issuance costs. Following deferral of interest payments due on 8 March 2009, 8 September 2009, and 8 September 2010 the principal of the Bonds at 30 September 2011 is US\$85.6 million. The Bonds bear interest at 6.75% per annum, payable semi-annually, and are convertible at a price of 32p per ordinary share, with a fixed exchange rate of US\$1.49 to £1. The maturity date of the Bonds is 8 September 2013.

Full details of the Bonds are outlined on pages 77 and 78 of the Group's Annual Report and Accounts for the year ended 31 March 2011.

There have been no changes to the terms of the Bonds during the six months ended 30 September 2011.

Movements in the carrying value of the Bonds during the period are analysed as follows:

	Gross US\$'000	Bond discount US\$'000	Net US\$'000
Six months ended 30 September 2011			
Balance at 1 April 2011	85,588	(7,599)	77,989
Notional interest incurred during the period	-	1,414	1,414
Balance at 30 September 2011	85,588	(6,185)	79,403

	Gross US\$'000	Bond discount US\$'000	Net US\$'000
Six months ended 30 September 2010			
Balance at 1 April 2010	81,902	(11,277)	70,625
Notional interest incurred during the period	-	2,050	2,050
8 September 2010 interest PIK added to principal	3,686	(412)	3,274
Balance at 30 September 2010	85,588	(9,639)	75,949

14. Provisions for liabilities and other charges

	Provision for decommissioning costs US\$'000
Six months ended 30 September 2011	
Balance as at 1 April 2011	1,525
Additions	318
Changes in estimates	54
Adjustment for change in real discount rate	110
Accretion of discount (note 8)	54
Balance at 30 September 2011	2,061

	Provision for decommissioning costs US\$'000
Six months ended 30 September 2010	
Balance as at 1 April 2010	1,551
Additions	24
Unused amounts reversed	(49)
Accretion of discount (note 8)	62
Balance at 30 September 2010	1,588

15. Share capital

During the six months ended 30 September 2011, the Company issued 93,641,137 ordinary shares, comprising:

- The exercise of 341,667 share options for total cash proceeds of US\$0.03 million, resulting in the issue of 341,667 new ordinary shares.
- The exercise of 4,920,000 warrants held by the Company's Bondholders for total cash proceeds of US\$0.40 million, resulting in the issue of 4,920,000 new ordinary shares.
- The cashless exercise of 133,971,948 Credit Facility warrants, resulting in the issue of 88,379,470 new ordinary shares.

At 30 September 2011, the Company had in issue 1,011,774,748 allotted and fully paid ordinary shares of 0.01 pence each (31 March 2011: 918,133,611 allotted and fully paid ordinary shares).

16. Other reserves

	Reserve arising on purchase of minority interest	Convertible bond equity reserve	Share-based payment reserve	Warrant reserve	Total other reserves
Six months ended 30 September 2011	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2011	(72,495)	14,833	61,195	110,913	114,446
Issue of share capital – cashless exercise of warrants (note 15)	-	-	-	(6,833)	(6,833)
Share-based payment (note 17)	-	-	2,612	-	2,612
Balance at 30 September 2011	(72,495)	14,833	63,807	104,080	110,225

	Reserve arising on purchase of minority interest	Convertible bond equity reserve	Share based payments reserve	Warrant reserve	Total other reserves
Six months ended 30 September 2010	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2010	(72,495)	14,421	59,234	107,531	108,691
Issue of share capital – cashless exercise of warrants	-	-	-	(643)	(643)
Share-based payment (note 17)	-	-	1,078	-	1,078
Convertible bond interest deferral, equity portion	-	412	-	-	412
Warrants issued to Bondholders	-	-	-	4,026	4,026
Balance at 30 September 2010	(72,495)	14,833	60,312	110,914	113,564

During the six months ended 30 September 2011, holders of Credit Facility warrants (as detailed on pages 87 to 89 of the Group's Annual Report and Accounts for the year ended 31 March 2011) elected for the cashless exercise of their right to subscribe for 133,971,948 ordinary shares at exercise prices between 4.538p and 5.673p per share, resulting in the issue and allotment of 88,379,470 new ordinary shares and the transfer of US\$6.8 million from the warrant reserve to share premium.

17. Share-based payment

Full details of the Group's share option schemes are outlined on pages 91 to 93 of the Group's Annual Report and Accounts for the year ended 31 March 2011.

During the six months ended 30 September 2011, Max Petroleum granted 2,355,750 options to various officers and employees of the Group with exercise prices ranging from 13.75p to 15.00p per share. The options all have a term of seven years. 341,667 options were exercised during the period as detailed in note 15. The total number of options outstanding at 30 September 2011 was 111,966,180. Max Petroleum recorded a charge for the value of services of US\$2.5 million for the six months ended 30 September 2011, net of US\$0.1 million capitalised to intangible exploration and appraisal expenditure.

During the six months ended 30 September 2010, Max Petroleum granted 575,000 options to various officers and employees of the Group with exercise prices ranging from 10.75p to 11.00p per share. The options all have a term of seven years. 493,333 options were exercised during the period. The total number of options outstanding at 30 September 2010 was 70,655,261. Max Petroleum recorded a charge for the value of services of US\$1.0 million for the six months ended 30 September 2010, net of US\$0.1 million capitalised to intangible exploration and appraisal expenditure.

18. Notes to the cash flow statement

Cash generated from operations

	Six months ended 30 September	
	2011	2010
	US\$'000	US\$'000
Loss before tax:	(344)	(13,271)
Adjustments for:		
- Depreciation, depletion and amortisation	7,108	6,953
- Share-based payment charge	2,548	1,004
- Exploration and appraisal expenditure written-off	312	5,119
- Foreign exchange	(6)	(23)
- Finance income	(11)	(1)
- Finance costs	1,102	7,738
Changes in working capital		
- Inventories	(967)	(726)
- Trade and other receivables	431	(1,493)
- Trade and other payables	(2,230)	265
Cash generated from operations	7,943	5,565

Income tax paid

	Six months ended 30 September	
	2011	2010
	US\$'000	US\$'000
Tax Claim ¹ (note 9)	9,597	2,179
Other income tax	30	20
Income tax paid	9,627	2,199

¹ In total US\$9.9 million of income taxes were settled under the Tax Claim during the six months ended 30 September 2011, comprising US\$9.6 million paid in cash and US\$0.3 million offset against VAT receivables.

Interest paid

	Six months ended 30 September	
	2011	2010
	US\$'000	US\$'000
Credit Facility	780	2,571
Convertible Bonds	2,889	-
Tax Claim (note 9)	3,910	872
Other interest	64	85
Interest paid	7,643	3,528

Summary of non-cash items

	Six months ended 30 September	
	2011	2010
	US\$'000	US\$'000
Investing transactions		
Share-based payment capitalised to exploration and appraisal assets	64	74
Non-cash interest expense capitalised to exploration and appraisal assets	1,219	4,431
Depreciation, depletion and amortisation	7,108	6,953
Exploration and appraisal expenditure written-off	312	5,119
Change in estimate for decommissioning provision	482	(25)
Financing transactions		
Non-cash issuance of ordinary shares	(6,833)	(643)
Unwinding of discount on decommissioning provision	54	62
Convertible bond non-cash interest	1,399	5,330

19. Related party transactions

Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and therefore are not disclosed in this note.

20. Capital commitments and contingencies

The Group is committed under its subsoil licence to certain future expenditures including minimum work programmes, social infrastructure contributions and reimbursement of historical costs incurred by the Government of the Republic of Kazakhstan. Qualifying licence, exploration and development expenditure incurred by the licence holder are deducted from these future commitments. The Group also has ongoing licence commitments pertaining to social contributions and training of local personnel.

The Group's commitment remaining under its subsoil licence at 30 September 2011 totalled US\$38.3 million. The total commitment at 30 September 2011 includes US\$23.4 million of historical costs incurred by the Republic of Kazakhstan for the exploration of Blocks A&E prior to the Group's acquisition of the Licence. Historical costs become payable from the date when a commercial hydrocarbon discovery is announced. The amount of historical costs allocated to each commercial discovery is determined based on a mining allotment agreed with the Government of the Republic of Kazakhstan.

21. Post balance sheet events

Subsequent to 30 September 2011, the Group has borrowed a further US\$4.2 million under the Credit Facility (note 13), resulting in a total balance of US\$24.6 million as of the date of this report. After outstanding letters of credit of US\$3.0 million, the remaining borrowing capacity under the Credit Facility is US\$40.8 million.

Subsequent to 30 September 2011, the Group determined that two exploration wells did not contain commercial quantities of hydrocarbons and will be plugged and abandoned. The total exploration and appraisal costs recognised as an expense for these wells since 30 September 2011 was US\$3.3 million of which US\$2.5 million was capitalised at 30 September 2011.

22. Non-IFRS measures

The Group presents EBITDA as a non-IFRS earnings measure to provide additional information to investors in order to allow an alternative method for assessing the Group's financial results. EBITDA is defined as operating profit/(loss) before depreciation, depletion and amortisation, share-based payment expense and exploration and appraisal costs. EBITDA is a key performance indicator used by the Board to measure underlying operating profitability.

A reconciliation of operating profit to EBITDA is shown below:

	Six months ended 30 September	
	2011	2010
	US\$'000	US\$'000
Operating profit/(loss)	747	(5,534)
Depreciation, depletion and amortisation (note 10)	7,108	6,953
Share-based payment expense, net of capitalisation (note 7)	2,548	1,004
Exploration and appraisal costs (note 7)	312	5,180
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	10,715	7,603

23. Publication of the interim financial report

Copies of the interim financial report are available on the Company's website, www.maxpetroleum.com.