

Max Petroleum Plc
(the "Company" or "Max")
Approval of Exchange Agreement

14 July 2008

Max Petroleum announced today that it has closed its exchange agreement with Horizon Services N.V. ("Horizon") and Oriental Limited ("Oriental") as of 11 July 2008, after receiving the necessary regulatory consents from the Republic of Kazakhstan. Completion of the transaction results in Max acquiring Horizon's 20% indirect interest in Blocks A&E, bringing the Company's ownership to 100%, in exchange for Oriental receiving the Company's entire 80% interest in the East Alibek licence and 37 million newly issued ordinary shares of 0.01p in Max. As a result, the Company's issued share capital is 365,278,737 ordinary shares. Furthermore, Mr. Garifolla Kachshapov, the beneficial owner of Horizon and Oriental, now has an indirect interest in 52 million, or 14.2%, of the Company's ordinary shares.

Mark Johnson, Chief Executive Officer, commented:

"This is an important step in consolidating Max's position in Blocks A&E, one of its two core assets. It also facilitates the Company's ability to enter into a future joint venture or other arrangement over the licence area.

Max continues to make significant progress with respect to its strategic plan announced in April. I am confident that the Company is on track to achieve its objectives in an appropriate timeframe."

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