

Max Petroleum Plc

(the "Company")

Update on Restructuring Agreement

1 July 2008

Further to the Company's announcement on 2 May 2008, Max Petroleum has agreed to extend the completion deadline of its restructuring agreement with Horizon Services N.V. and Oriental Limited until 31 August 2008 to allow additional time to obtain the regulatory consents required from the Republic of Kazakhstan to complete the transaction.

Enquiries:

Mark Johnson, Chief Executive Officer Tel: 020 7355 9590
Michael Young, Chief Financial Officer
Peter Moss, Investor Relations Manager
Max Petroleum Plc

Tom Randell / Anca Spiridon Tel: 020 7653 6620
Merlin PR

Daniel Bate / David Youngman Tel: 0161 832 2174
WH Ireland Ltd