

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

**Exercise of Options**

**5 February 2008**

The Company announces that, on 4 February 2008, Mr. Steven Kappelle, a former director and CEO of the Company, exercised options over a total of 500,000 ordinary shares of 0.01 pence in the Company ("Ordinary Shares") at an exercise price of 35p per Ordinary Share. The options exercised were originally granted by the Company to Mr. Kappelle in October 2005 and are part of those which had vested prior to his dismissal on 17 October 2007.

Application has been made for the 500,000 Ordinary Shares to be admitted to trading on AIM on 11 February 2008. Following this exercise of options, the Company's issued ordinary capital is increased to 328,278,737 Ordinary Shares.

**Enquiries:**

<b>Max Petroleum Plc</b>	Michael Young Chief Financial Officer	Tel: +44 (0)20 7355 9590
	Peter Moss, Investor Relations Manager	Tel: +44 (0)78 3457 2837
<b>Merlin PR</b>	Tom Randell / David Simonson	Tel: +44 (0)20 7653 6620
<b>WH Ireland Ltd</b>	Daniel Bate / David Youngman	Tel: +44 (0)161 832 6644