

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

Exercise of Options

08 January 2008

The Company announces that, on 07 January 2008, Mr. Steven Kappelle, a former director and CEO of the Company, exercised options over a total of 794,806 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 794,806 Ordinary Shares to be admitted to trading on AIM on 14 January 2008. Following this exercise of options, the Company's issued ordinary capital is increased to 327,278,737 Ordinary Shares.

Enquiries:

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