



**MAX PETROLEUM PLC**

**June 2008**

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# Introduction and Overview

- Oil & gas exploration and production company
- Three onshore blocks in Kazakhstan, totalling approx 3.4MM acres
- Pre-Caspian basin – one of the most prolific hydrocarbon basins in the world
- Extensive opportunity with multi-billion barrels resource potential
- Drilled 20 of 26 successful wells to date
- Aggressive 3D and 2D seismic program ongoing

**Goal: to generate substantial cash flow and asset value from highly prospective assets**



# Group Financial Snapshot

- £207MM (US \$408MM) market cap (LSE-AIM: 63.25p/share as of 9/6/08)
- 52 week hi/low of 209.5p/50.5p
- One of the most liquid stocks on AIM (YTD > 2MM shares/day)
- 328MM shares in float, 463MM fully diluted
- \$100MM Macquarie debt facility (\$50MM borrowing base)
- Generating production and cashflow from operations

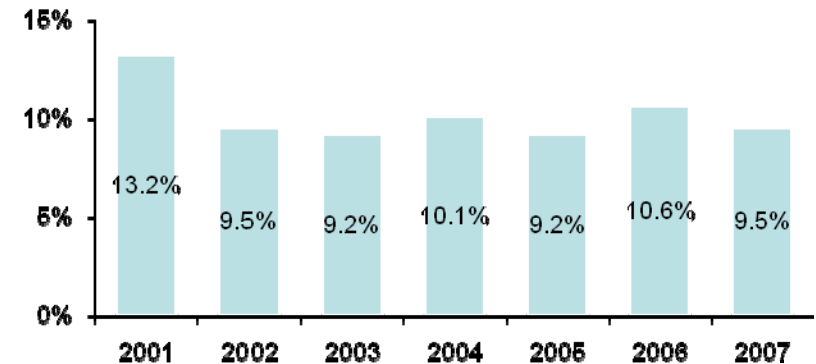


# Why Invest in Kazakhstan?

## Country highlights

- Stable socio-political environment
- Investment Grade Sovereign Credit Rating BBB- /Baa2
- Vast natural resource base
- Good access to oil and gas infrastructure
- Manageable regulatory and licensing environment

## High and stable GDP growth (%)



Source: CIA – The World Factbook—Kazakhstan



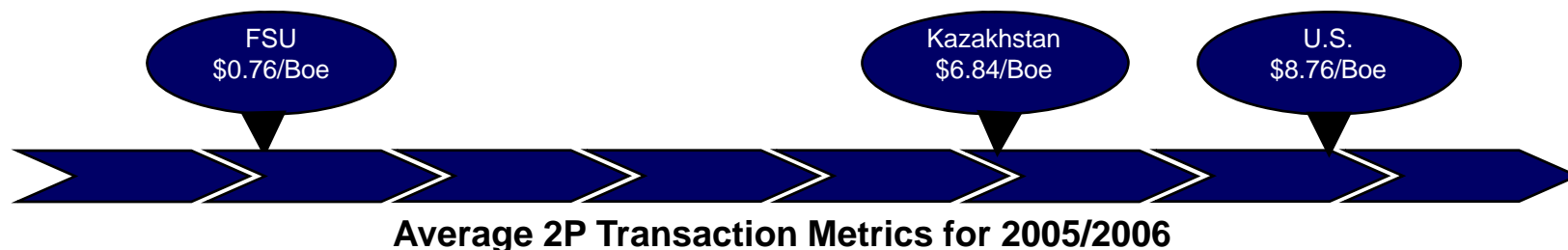
Source: CIA – The World Factbook—Kazakhstan, US Consensus Bureau



# Strong Valuations for E&P Companies in Kazakhstan

Date of Announcement	Buyer	Seller	Total Trans Value (MM USD)	1P Reserves (Mmbbls)	Implied IP Value USD/Bbl	2P Reserves (mmbbls)	Implied 2P Value USD/Bbl
22-Aug-05	CNPC	PetroKazakhstan	\$ 3,877	365	\$ 8.54	511	\$ 6.50
30-Sep-05	LUKOIL	Nelson Resources	\$ 2,055	169	\$ 10.39	270	\$ 7.62
20-Oct-05	Transmeridian	Bramex Management	\$ 168	27	\$ 5.86	N/A	N/A
13-Mar-06	LUKOIL	Chaparral Resources	\$ 102	11	\$ 9.33	N/A	N/A
5-Jul-06	KazMunaiGaz	CNPC	\$ 1,280	121	\$ 8.54	169	\$ 6.50
11-Jul-06	KazMunaiGaz	RWE Dea, Gaz de France, et al.	\$ 1,000	N/A	N/A	175	\$ 5.71
25-Oct-06	CITIC Group	Nations Energy, Co.	\$ 1,910	340	\$ 5.62	N/A	N/A
12-Dec-06	Mittal Investments	LUKOIL	\$ 1,140	84	\$ 11.73	135	\$ 8.46
			<b>\$ 11,531</b>	<b>1,117</b>	<b>\$ 8.11</b>	<b>1,258</b>	<b>\$ 6.84</b>

(per John S. Herold M&A Database)



# Asset Location Overview: Proximity to Giant Fields

- The Pre-Caspian Basin is one of the most prolific hydrocarbon basins in the world:
  - Kashagan (13+ bn barrels)
  - Tengiz (9 bn barrels)
  - Karachaganak (47 tcf gas, 6 bn barrels)
  - Astrakhan (95 tcf gas, 3.4 bn barrels)
- Numerous post-salt oil and gas fields





# Three Year Strategic Plan

- Drill total of 57 wells evaluating 26 exploration leads and prospects on Blocks A&E and Astrakhanskiy
- Exposure to 829 Mmboe risked resources
- Up to six drilling rigs to be utilized
- Ongoing seismic program – incremental 1,600 km<sup>2</sup> of 3D and 600 km of 2D
- New discoveries followed by 2-3 appraisal wells and temporary production facilities
- Trial production project approval 8 months after discovery
- Total budgeted capital expenditures of \$300-400MM



# Liquidity and Capital Resources

- Sources of liquidity to fund future capital program
  - Cash flows from operations
  - Macquarie debt facility
  - Farm-out / joint venture arrangements
  - Additional equity / debt financing
- Capital requirements impacted by scope and timing of deep drilling program



# Block A&E: Shallow, Intermediate and Deep Targets

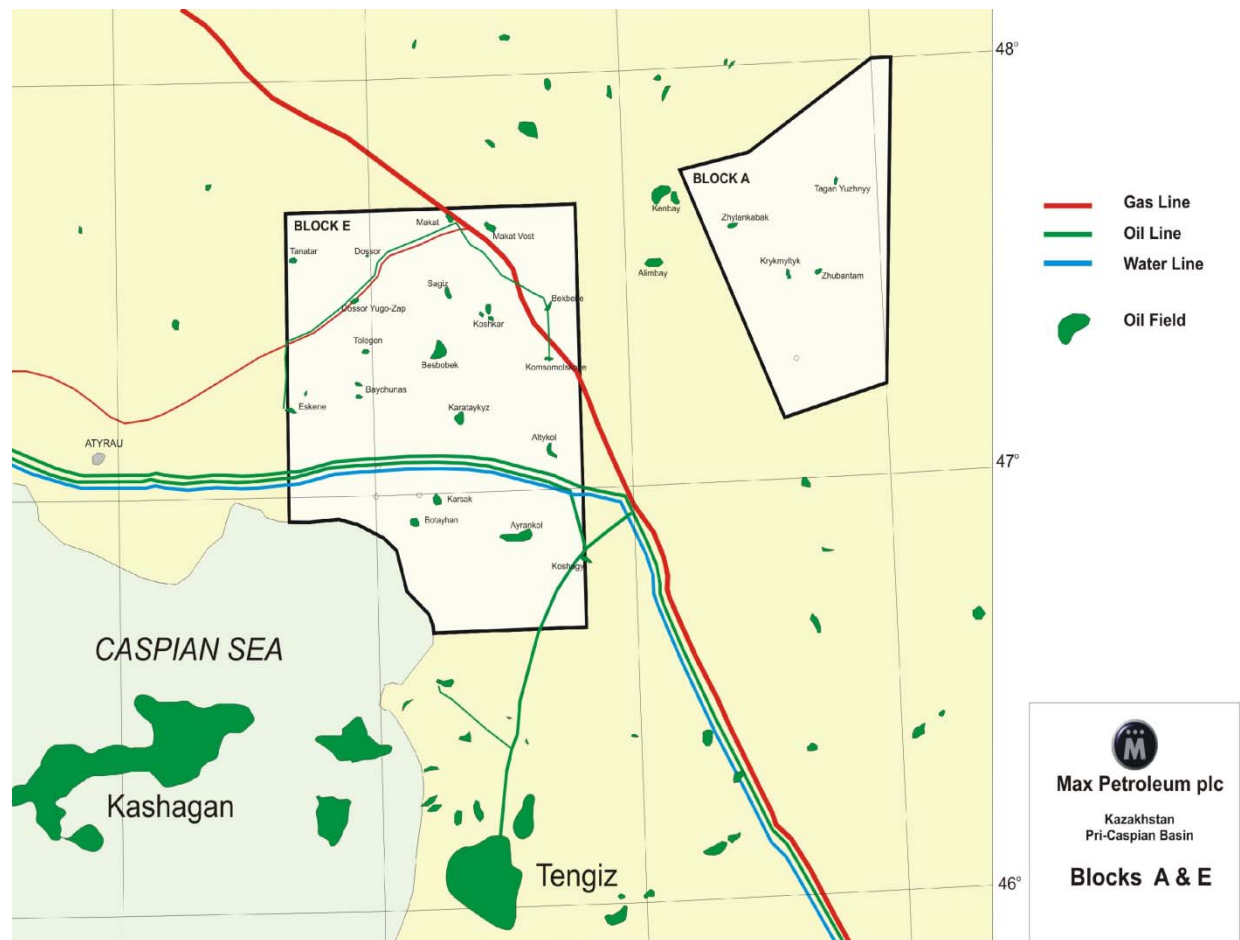
## Blocks A & E

- Within 40km of multi-billion bbl fields
- Shallow, intermediate and deep oil structure targets
- Existing infrastructure
- 2003 tax / royalty contract
- Economic and tax stability
- 30% income tax / 2-6% royalty/ EPT
- 6+2+2 year exploration period
- Manageable capital requirements



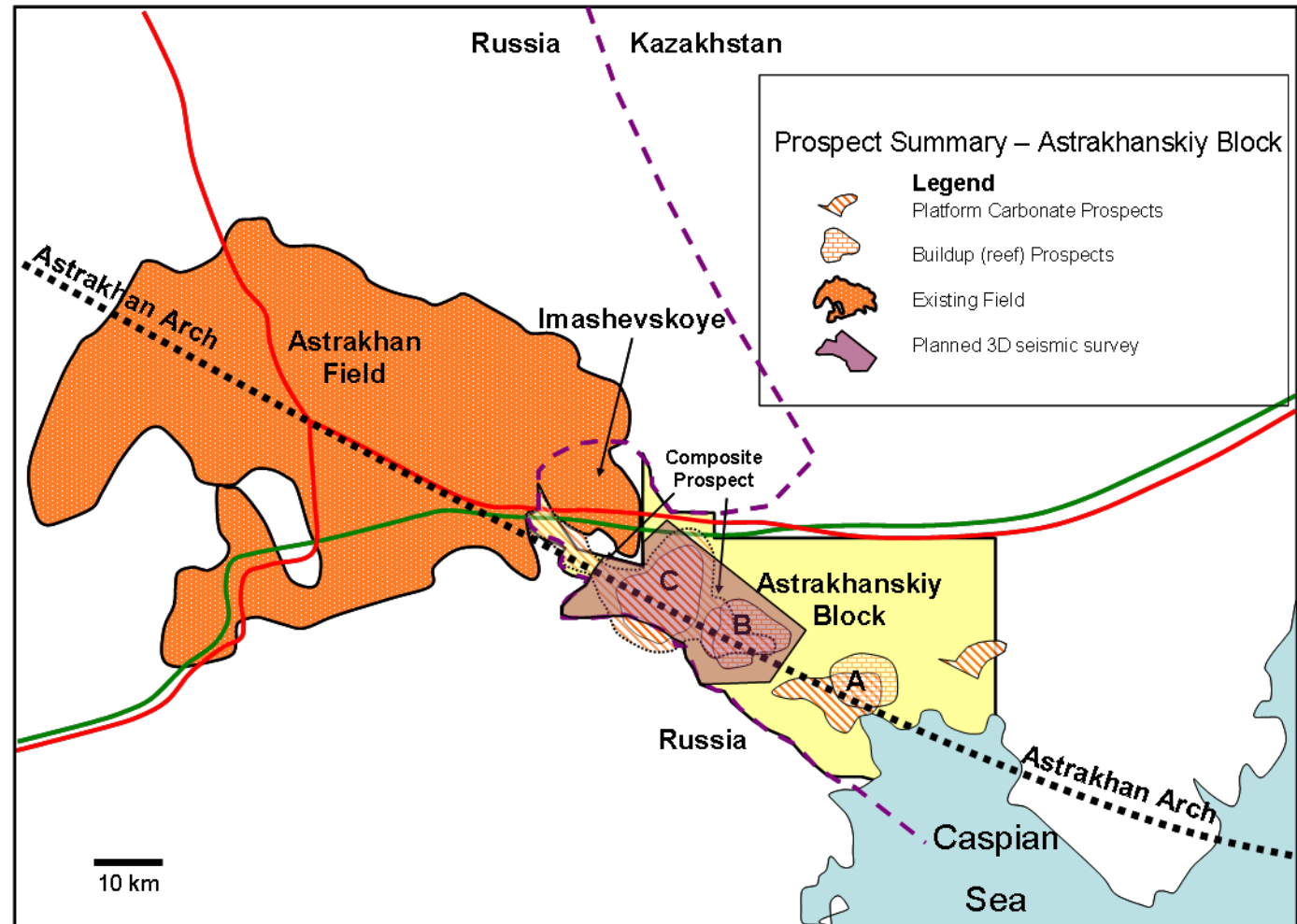
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Blocks A&E location



# Astrakhanskiy Block

- 2006 tax / royalty contract (not tax stabilized)
- 30% income tax / 2-6% royalty/ EPT/export tax
- 4+2 year exploration period
- Probable extension of Astrakhan/Imashevskoye Field
- 5 deep platform carbonate prospects mapped + 2 leads
- 380 sq km 3D seismic
  - Acquisition 100% complete
  - Processing - June 2008
- 2 deep wells planned
  - If first well successful, 1 Exp + 1 App in business plan
  - Risked 435 MMBO risked resources
- First well - December 2008



- Highly prospective acreage position consisting of 3.4MM acres in three onshore blocks in Pre-Caspian Basin
- Extensive seismic program 70% completed to acquire in excess of 5,000 km<sup>2</sup> of 3D and 2,700 km of 2D
- Broad portfolio of shallow, intermediate and deep targets with multi-billion barrels of resource potential
- Three-year exploration program to drill 26 structures, evaluating 829 Mmboe in risked resources
- Related budgeted capital expenditures less than \$400MM
- \$100MM Macquarie debt facility currently in place
- Farmout efforts for Blocks A&E and Astrakhanskiy ongoing



