

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

**Holdings in Company**

**22 July 2009**

On 21 July 2009, the Company received notification that, as of 17 July 2009, Deutsche Bank AG ("DB") and its subsidiaries held a beneficial interest in 5,807,528 ordinary shares in the Company ("Ordinary Shares") and an indirect beneficial interest in 23,585,810 Ordinary Shares arising from conversion rights of convertible bonds held in the Company, which are convertible into Ordinary Shares at a conversion price of 35p per share at a fixed USD/GBP exchange rate of \$1.49 to £1. If these convertible bonds were exercised (and assuming no other warrants or options in the Company were exercised) the resulting holding of DB would represent 7.56% of the then issued share capital of the Company. The Company currently has 365,278,737 Ordinary Shares in issue.

**Enquiries:**

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