

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

Holdings in Company

10 September 2009

On 9 September 2009, the Company received notification that GLG Partners LP ("GLG") held an indirect beneficial interest in 71,743,202 Ordinary Shares, consisting of convertible bonds held in the Company, which are convertible into 50,623,202 Ordinary Shares at a conversion price of 35p per share at a fixed USD/GBP exchange rate of \$1.49 to £1, and a warrant entitling GLG to acquire a further 21,120,000 Ordinary Shares at an exercise price of 5p per share. If these convertible bonds and warrants were exercised (and assuming no other convertible bonds, warrants or options in the Company were exercised) the resulting holding of GLG would represent 16% of the then issued share capital of the Company. The Company currently has 375,473,672 Ordinary Shares in issue.

Enquiries:

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