

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

Holdings in Company

15 September 2009

On 11 September 2009, the Company received notification that, as of 8 September 2009, Sandell Asset Management Corp. ("Sandell"), on behalf of Castlerigg Master Investments Ltd., held an indirect beneficial interest in 25,503,356 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 and a warrant entitling it to acquire a further 10,640,000 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 Sandell would represent 8.78% 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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