

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

Holdings in Company

5 October 2009

On 2 October 2009, the Company received notification that Integrated Core Strategies (Europe) S.a.r.l. ("ICS") held an indirect beneficial interest in 14,470,038 Ordinary Shares, consisting of convertible bonds held in the Company, which are convertible into 10,470,038 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 ICS to acquire a further 4,000,000 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 ICS would represent 3.5% of the then issued share capital of the Company. The Company currently has 394,813,672 Ordinary Shares in issue.

Enquiries:

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