

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

Holdings in Company

15 October 2009

On 14 October 2009, the Company received notification that, as of 8 October 2009, Deutsche Bank AG ("DB") held directly and indirectly a beneficial interest in 37,792,703 ordinary shares in the Company ("Ordinary Shares"), consisting of 4,196,409 Ordinary Shares, convertible bonds held in the Company, which are convertible into 25,756,294 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 DB to acquire a further 7,840,000 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 DB, as of 8 October 2009, would represent 8.76% of the then issued share capital of the Company.

On 14 October, the Company further received notification that, as of 14 October 2009, there had been no change to DB's direct and indirect beneficial interest in the Ordinary Shares of the Company, as disclosed above, that would have required notification to the Company under the Disclosure and Transparency Rules of the Financial Services Authority. The Company currently has 402,113,672 Ordinary Shares in issue.

Enquiries:

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