

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

Holdings in Company

23 October 2009

On 23 October 2009, the Company received notification that, as of 21 October 2009, Sandell Asset Management Corp. ("Sandell"), on behalf of Castlerigg Master Investments Ltd., held directly and indirectly a beneficial interest in 32,688,302 ordinary shares in the Company ("Ordinary Shares") consisting of 1,198,000 Ordinary Shares, convertible bonds held in the Company, which are convertible into 27,850,302 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 3,640,000 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 7.5% of the then issued share capital of the Company. The Company currently has 403,113,672 Ordinary Shares in issue.

Enquiries:

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