

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

Holdings in Company

3 November 2009

On 2 November 2009, the Company received notification that, as of 30 October 2009, GLG Partners LP ("GLG") held an indirect beneficial interest in 60,626,360 ordinary shares in the Company ("Ordinary Shares"), consisting of 64,558 Ordinary Shares, convertible bonds held in the Company, which are convertible into 55,281,802 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 5,280,000 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, as of 30 October 2009, would represent 12.9% of the then issued share capital of the Company.

The Company currently has 410,590,338 Ordinary Shares in issue.

Enquiries:

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