

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

Holdings in Company

13 November 2009

On 12 November 2009, the Company received notification that, as of 10 November 2009, ARF Energy Limited ("ARF"), following its participation on that date in the syndication of the Company's Senior Credit Facility ("Credit Facility") with Macquarie Bank Limited ("Macquarie"), held an indirect beneficial interest in 54,800,001 ordinary shares in the Company ("Ordinary Shares") consisting of a warrant entitling it to acquire 54,800,001 Ordinary Shares at an exercise price of 4.54-5.67p per share. If these warrants were exercised (and assuming no other warrants or options in the Company were exercised) the resulting holding of ARF would represent 11.8% of the then issued share capital of the Company. Asia Resources Fund Limited is the 100 per cent parent of ARF.

On 12 November 2009, the Company further received notification that, as of 10 November 2009 following the participation of ARF in the Credit Facility, Macquarie held an indirect beneficial interest in 275,516,601 Ordinary Shares, consisting of 7,572,706 Ordinary Shares and a warrant entitling it to acquire a further 267,943,895 Ordinary Shares at an exercise price of 4.54-5.67p per share. If these warrants were exercised (and assuming no other warrants or options in the Company were exercised) the resulting holding of Macquarie would represent 40.6% of the then issued share capital of the Company.

Enquiries:

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