

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

Holdings in Company

17 November 2009

On 16 November 2009, the Company received notification that, as of 28 October 2009, Stichting Pensioenfonds ABP ("ABP") held a beneficial interest in 33,281,088 ordinary shares in the Company ("Ordinary Shares"), consisting of convertible bonds held in the Company, which are convertible into 24,081,088 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 ABP to acquire a further 9,200,000 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 ABP would represent 7.5% of the then issued share capital of the Company.

Enquiries:

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