

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

Holdings in Company

24 November 2009

On 23 November 2009, the Company received notification that, as of 20 November 2009, Sandell Asset Management Corp. ("Sandell"), on behalf of Castlerigg Master Investments Ltd., held directly and indirectly a beneficial interest in 30,287,127 ordinary shares in the Company ("Ordinary Shares") consisting of 2,436,825 Ordinary Shares and 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. If these convertible bonds were exercised (and assuming no other convertible bonds, warrants or options in the Company were exercised) the resulting holding of Sandell would represent 6.9% of the then issued share capital of the Company.

Enquiries:

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