

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

**Holdings in Company**

**9 December 2009**

On 9 December 2009, the Company received notification that, as of 4 December 2009, Deutsche Bank AG ("DB") held directly and indirectly a beneficial interest in 36,235,691 ordinary shares in the Company ("Ordinary Shares"), consisting of 5,139,398 Ordinary Shares, convertible bonds held in the Company, which are convertible into 25,756,293 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 DB to acquire a further 5,340,000 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 DB, as of 9 December 2009, would represent 8.2% of the then issued share capital of the Company.

**Enquiries:**

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