

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

Holdings in Company

5 January 2010

On 4 January 2010, the Company received notification that, as of 24 December 2009 General Enterprise Management Services (International) Limited ("GEMS") became a parent undertaking of ARF Energy Limited ("ARF") and has an indirect beneficial interest in 54,800,001 ordinary shares in the Company ("Ordinary Shares") consisting of a warrant entitling ARF 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 11.7% of the voting rights of the then issued share capital of the Company.

Enquiries:

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