

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

Holdings in Company

15 January 2010

On 15 January 2010, the Company received notification that, as at 12 January 2010 following the increase in the issued ordinary share capital of the Company to 431,471,497 ordinary shares ("Shares") announced on that date, Macquarie Bank Limited ("Macquarie") held a direct beneficial interest in 275,516,601 Shares, consisting of 7,572,706 Shares and a warrant entitling it to acquire a further 267,943,895 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 39.4% of the then issued ordinary share capital of the Company.

Enquiries:

Max Petroleum Plc	Michael Young President and Chief Financial Officer	Tel: +44 (0)20 7355 9590
	Peter Moss Vice President Corporate Development and Investor Relations	
Merlin PR	Tom Randell / Anca Spiridon	Tel: +44 (0)207 726 8400
WH Ireland Ltd	Daniel Bate	Tel: +44 (0)161 832 2174