

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

Holdings in Company

2 February 2010

On 1 February 2010, the Company received notification that, as of 29 January 2010, Deutsche Bank AG ("DB") held directly and indirectly a beneficial interest in 32,729,010 ordinary shares in the Company ("Ordinary Shares"), consisting of 1,632,717 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 would represent 7.1% of the then issued 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 Investor Relations and Business Development	
Merlin PR	Tom Randell / Anca Spiridon	Tel: +44 (0)207 726 8400
WH Ireland Ltd	Daniel Bate	Tel: +44 (0)161 832 2174