

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

Holdings in Company

10 March 2010

On 10 March 2010, the Company received notification of the direct and indirect beneficial interest in the ordinary shares of the Company ("Ordinary Shares") of Deutsche Bank AG ("DB"), as of 5 March 2010.

As of 5 March 2010, DB held directly and indirectly a beneficial interest in 29,914,686 Ordinary Shares, consisting of a short position of 1,181,607 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 6.4% of the then issued share capital of the Company, as of 5 March 2010.

This notification and the calculation set out in this release does not reflect the 2,500,000 new Ordinary Shares issued to DB pursuant to the exercise by DB of its warrant, which was announced by the Company on 9 March 2010.

Enquiries:

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