

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

Holdings in Company

15 September 2010

On 15 September 2010, the Company received notification that, as of 13 September 2010, GLG Partners LP ("GLG") held a beneficial interest in 53,807,399 ordinary shares in the Company ("Ordinary Shares"), consisting of convertible bonds held in the Company, which are convertible into 37,967,399 Ordinary Shares on a delta adjusted basis at a conversion price of 35p per share at a fixed USD/GBP exchange rate of \$1.49 to £1, and a warrant entitling GLG to acquire a further 15,840,000 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 GLG, as of 13 September 2010, would represent 10.7% of the then issued share capital of the Company.

Enquiries:

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