

28 August 2009



MAPLE ENERGY PLC
("Maple" or the "Company")

Drilling Update and Cost Reduction Programme

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to provide an update on its ongoing drilling operations, including its first well in the Santa Rosa prospect in Block 31-E in Peru (the "Santa Rosa 1X Well"). The Company is also announcing its intention to implement a cost reduction programme in the near term.

Santa Rosa 1X Well

Maple is pleased to announce that it has achieved total depth of approximately 13,000 feet on the Santa Rosa 1X Well. The Company has drilled the second prospective interval in the Santa Rosa 1X Well, the Paleozoic Period formations, and has reached the Devonian shales at total depth in this interval. Preliminary drilling results indicate gas shows in certain Paleozoic Period sands and no oil shows. Additional information and evaluation of the zones with gas shows is required to determine whether the Santa Rosa 1X Well is a commercial discovery. The Company will test and further evaluate these zones within the next three weeks to determine if the zones contain commercial quantities of hydrocarbons and will report on the results as soon as the information is available.

Cost Reduction Programme

The Company has recently concluded an internal review to determine where opportunities exist to reduce costs while maintaining operations in each of its existing business units. As a result of this review, Maple has identified a number of cost-saving alternatives and will implement a significant cost reduction programme in September. The Company expects to save up to US\$4 million per year as a result of this programme.

Development Drilling Programme

Maple has completed the drilling of eleven wells in its Block 31 B&D development programme, including the completion of five development wells in the Maquia oilfield and six development wells in the Agua Caliente oilfield. Additional works are planned for certain of these wells to further increase production. The Company will complete all works on the first 11 wells in the programme and evaluate the results prior to drilling any additional wells in its ongoing development drilling programme. Maple expects to complete the works and evaluation of its first 11 wells by early 2010.

Rex Canon, Chief Executive Officer, commented today:

"I am pleased to report that Maple continues to make progress with its operations. The news from Santa Rosa is encouraging although clearly further evaluation is required. We have also conducted an internal review and believe we can make significant cost cuts that will increase cash flow and make us a more efficient company."

For further information, please contact:

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In accordance with the guidelines of the AIM Market of the London Stock Exchange, Tony L. Hines, Senior Vice President - Operations of the Company, who has been involved in the oil and gas industry for 28 years, is the qualified person who has reviewed the technical information contained in this press release.

About Maple Energy

Maple is an integrated independent energy company, listed in London and Lima, with assets and operations in Peru engaging in numerous aspects of the energy industry, including:

- Exploration and production of crude oil and natural gas
- Refining, marketing and distribution of hydrocarbon products
- The development of an ethanol project

Maple was admitted to AIM on 13 July 2007 and trades under the symbol "MPLE". The company was also admitted to the Lima Stock Exchange on 21 December 2007 where it trades under the same symbol.

Operations

Maple's operations are conducted and revenues are generated through its wholly-owned subsidiaries. Maple's principal operations consist of the following:

- **Crude Oil Production.** Operator and holder of 100% working interests in its crude-oil producing properties, Blocks 31-B, 31-D and 31-E
- **Refining, Marketing and Distribution Operations.** Operator of the Pucallpa Refinery and Sales Plant, which has capacity to refine up to (i) 3,400 barrels per day of crude oil producing Residual 5 fuel oil, (ii) 3,000 barrels per day of crude oil producing Residual 6 fuel oil or (iii) 4,100 barrels per day of natural gasolines. This plant also includes sales and distribution operations in the central Peruvian jungle, central Peruvian highlands and Lima regions
- **Crude Oil Development.** Maple is developing additional wells in Blocks 31-B and 31-D
- **Ethanol Project.** Project developer and major shareholder in an estimated US\$222 million (excluding value-added taxes) ethanol project located in the Piura Region on the northwest coast of Peru
- **Oil and Gas Exploration.** Significant exploration opportunities through a:
 - 100% working interest in Block 31-E, containing the Santa Rosa, San Roque and Cashiboya Deep prospects and
 - 33.77% beneficial interest in the Aguaytía Deep prospect in Block 31-C

Forward-Looking Statements

Statements contained in this document, particularly those regarding possible, projected, or assumed future performance and results, including growth outlook, forecasted economics, operations, production, contracting, costs, prices, earnings, returns, and potential growth, are or may include forward-looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks, economic and political risks, and other factors discussed in Maple's Admission Document available on the Company's website (www.maple-energy.com). Forward-looking statements are not guarantees of future performance or an assurance that Maple's current assumptions and projections are valid. Actual results, actions, and developments may differ materially from those expressed or implied by those forward-looking statements depending on a variety of factors. Furthermore, any forward- looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this release. These forward-looking statements speak only as at the date of this release, and Maple does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.