

**30 September 2008**



**MAPLE ENERGY PLC**

**(“Maple” or the “Company”)**

**Update on Maple's Maquia and Agua Caliente Oil Fields Drilling Programme**

Further to the Company's interim results announcement on 2 September 2008, Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to provide an update on the development of its drilling programme in the Maquia and Agua Caliente oilfields.

Maple has spud its first well, the MA46 well situated in the Maquia oilfield, in its anticipated 22 well development programme in the Maquia and Agua Caliente oilfields. Maple believes this well will be drilled and completed by the end of October 2008, at which time the Company will move its Cooper 350 rig to the next proposed drilling location in the drilling programme.

Maple intends to drill a total of 14 development wells in the Maquia oilfield to a depth of approximately 2,000 feet per well, as well as eight additional development wells in the Agua Caliente oilfield to a depth of approximately 1,000 feet per well. Maple's development programme and the drilling of these additional wells is expected to occur throughout 2008 and 2009.

**Rex Canon, CEO of Maple Energy, commented:**

"I am pleased with the commencement of our 22 well development programme in the Maquia and Agua Caliente oilfields and expect this programme to provide us with at least 385 barrels per day of additional oil production. Dependent upon our success in these initial 22 wells, we may drill an additional nine wells to further develop these fields while providing additional cashflow opportunities from our existing asset base. This programme should enable us to increase our total hydrocarbon production while strengthening our revenue generation capabilities and further enhancing shareholder value and returns."

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## 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, natural gas and natural gas liquids
- Refining, marketing and distribution of hydrocarbon products
- Gas-fired power generation and power transmission
- 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 and equity interest in Aguaytía Energy, LLC, a joint venture in which Maple owns an approximate 17.5% effective economic interest. 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
- Aguaytía Energy Interest. Operator of Aguaytía Energy, LLC's gas assets and holder of an approximate 17.5% effective economic interest in Aguaytía Energy, LLC, an integrated energy company engaged in the production of Block 31-C, gas-fired power generation, power transmission, gas processing, natural gas liquids fractionation, gas and liquids transportation and the marketing of liquid petroleum gas and natural gasolines
- Crude Oil Development. Operator and holder of a 100% working interest in the Pacaya Field in Block 31-E as detailed above. Maple also intends to develop up to 31 additional wells in Blocks 31-B and 31-D
- Ethanol Project. Project developer and major shareholder in an estimated \$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
  - significant working interest in the Aguaytía Deep Prospect in Block 31-C

### **Forward-Looking Statements**

This release contains forward-looking statements, which are based on Maple's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables, which could cause actual results or trends to differ materially. Each forward-looking statement speaks only as of the date of the particular release. Except as required by the AIM Rules, the London Stock Exchange, the Lima Stock Exchange or by other applicable law, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.