

29 March 2010



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MAPLE ENERGY PLC

(“Maple” or the “Company”)

**Notice of Extraordinary General Meeting
And
Proposed Conditional Placing of New Ordinary Shares**

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, announces that it proposes to convene an Extraordinary General Meeting to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 22 April 2010 at 2.00 pm (Dublin time) (the “EGM”) for the purposes of obtaining shareholder approval to certain resolutions to give the Board:

1. the authority to exercise all the powers of the Company to allot new Ordinary Shares up to an aggregate nominal amount of US\$1,000,000 in connection with the Placing (as described below); and
2. the power to allot such new Ordinary Shares as if the statutory pre-emption rights of shareholders did not apply.

The Company also announces that it is seeking to raise approximately US\$40 million by way of the proposed conditional placing of new Ordinary Shares at a price per share to be determined by way of a bookbuild and set in consultation with the Board (the “Placing”). Jefferies International Limited and Mirabaud Securities LLP are acting as joint bookrunners in connection with the Placing.

A copy of a circular containing the notice of the EGM and details of the Placing will be posted to shareholders tomorrow and will also be made available on the Company’s website: <http://www.maple-energy.com/>.

For further information, please contact:

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This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Ordinary Shares or any other securities, nor shall it (or any part of it), or the fact of it being released, form the basis of, or be relied on in connection with, any contract or inducement in relation thereto. This Announcement has been issued by, and is the sole responsibility of, the Company.

New Ordinary Shares are only being offered and sold, pursuant to the Placing, outside of the United States in reliance on Regulation S under the US Securities Act of 1933 (the "Securities Act"). Members of the general public are not eligible to take part in the Placing. Only those persons (whether or not they are shareholders of the Company ("Shareholders") who the Company selects, and to whom this announcement may lawfully be communicated, are entitled to take part in the Placing ("Relevant Persons"). Persons to whom the making, or solicitation, of any offer of, or for, new Ordinary Shares, would, in the absence of an appropriate exemption, infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration or other formality that the Company is unable to comply with or regards as unduly onerous to comply with are not considered Relevant Persons. Shareholders who are not Relevant Persons are not entitled to participate. This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Relevant Persons. None of the existing Ordinary Shares in issue or any new Ordinary Shares to be issued pursuant to the Placing have been, or will be, registered under the Securities Act or the state securities laws of the United States and, subject to certain exceptions, none of them may be offered or sold in the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The New Ordinary Shares to be issued pursuant to the Placing will not be registered under any of the relevant securities laws of Canada, Australia, Japan, the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulations, the new Ordinary Shares to be issued pursuant to the Placing may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

Jefferies International Limited and Mirabaud Securities LLP, which are each authorised and regulated by the Financial Services Authority in the United Kingdom, are acting for the Company and no one else in relation to the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the subject matter of this announcement.

The distribution of this announcement and the offering of the new Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice and the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

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;
- Ethanol Project. Project developer and major shareholder in an estimated US\$254 million 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 San Roque and Cashiboya Deep prospects and the new shale gas opportunity; and
 - 33.77% economic interest in the Aguaytía Deep Prospect in Block 31-C.