

23 September 2008



MAPLE ENERGY PLC

(“Maple” or the “Company”)

Ethanol Project Update

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, announces an update on the Company's planned ethanol project (the "Ethanol Project"), which is located in the Piura Region on the northwest coast of Peru.

Acquisition of Sugar Cane Handling and Extraction Equipment

In September 2008, Maple entered into a contract with Uni-systems, Inc. ("Uni-systems"), an international supplier of advanced process technology and equipment to the sugar, alcohol, and power industries, to supply the sugar cane reception, handling, and preparation equipment; the sugar juice extraction equipment; and the juice treatment equipment for Maple's ethanol plant (the "Ethanol Plant"). Pursuant to the terms of the contract, Maple will pay approximately US\$13 million for the fabrication and supply of this equipment enabling the Ethanol Plant to process up to 5,000 tons of sugar cane per day. The first shipment of major equipment under the contract with Uni-systems is expected to arrive in Peru during the third quarter of 2009.

Acquisition of Steam Generation Equipment

In September 2008, Maple also entered into a contract with Uni-systems and Allsoft Engenharia e Informatica Industrial (also known as Mitre), a Brazilian engineering and fabrication company specialising in boiler and steam generation equipment, to supply the boiler and steam generation equipment for the Ethanol Plant. Pursuant to the terms of the contract, Maple will pay approximately US\$12 million for the fabrication and supply of the boiler and steam generation equipment. This equipment will be used to supply steam to the steam turbine that will form part of the electric power generation facilities of the Ethanol Plant as well as supply process steam to the Ethanol Plant. The first shipment of major equipment under the contract is expected to arrive in Peru in the third quarter of 2009.

Increase in Ethanol Project Budget

Following the execution of certain material equipment supply agreements and the substantial completion of bidding processes for various works related to the engineering, procurement, and construction of the Ethanol Plant, the main water conveyance system, and the drip irrigation system, Maple has increased its estimation of the capital expenditures required to complete the Ethanol Project. Anticipated total capital expenditures required to complete the Ethanol Project are now projected to be approximately US\$222 million (excluding value-added taxes), reflecting a substantial increase in project costs resulting from: (i) significant increases in material and labour costs of third party providers; (ii) material increases in general construction costs and expenses in Peru; (iii) additional projected general and administrative expenses in connection with the Ethanol Project; (iv) alterations to the design of the main water conveyance system to provide a more reliable system with lower projected operating costs; and (v) increases in the costs of certain agricultural inputs, such as fertilizers and fuel. Maple intends to finance the Ethanol Project primarily through a combination of project debt and project equity financing.

Main Water Conveyance System Works Commenced

In August 2008, Maple obtained an important permit from the Peruvian government allowing Maple to begin construction of the main water conveyance system for the sugar cane plantation. This conveyance system will extract water from the Chira River at two main pumping stations and pump the water through a pipeline system to provide water to the main sugar cane estate. Following receipt of this critical permit, the Company has commenced works relating to the construction of the two pumping stations.

For further information, please contact:

Maple Energy plc (+ 51 1 611 4000)

Jack W. Hanks, Chairman of the Board and Executive Director
Rex W. Canon, Chief Executive Officer, President and Executive Director

Mirabaud Securities Ltd (+44 20 7321 2508)

Peter Krens
Rory Scott

Canaccord Adams Limited (+44 20 7050 6500)

Neil Johnson
Jeffrey Auld
Bhavesh Patel

Citigate Dewe Rogerson (+44 20 7638 9571)

Media enquiries: Martin Jackson
Analyst enquiries: George Cazenove

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 "MPL". 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 Aguaytia 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.