

24 May 2010



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, is pleased to provide an update on its Ethanol Project, including Maple's entry into two material contracts to further develop the Ethanol Project's port facilities and agricultural operations. Maple recently executed the Ethanol Loading, Storage and Shipping Facilities Project Agreement (the "Port Facilities Agreement") with Penta Tanks Terminals S.A., a port facility development and operating company ("Penta") as well as an Equipment Supply Contract (the "Equipment Supply Contract") with Hidrostal S.A., a provider of turbine pumps and discharge trees.

Port Facilities Agreement

The Port Facilities Agreement provides for the design, engineering, construction and operation of the storage, handling and port facilities in Paita, Peru (the "Port Facilities") for the Company's ethanol project on the northern coast of Peru (the "Ethanol Project"). The Port Facilities and Ethanol Project are each expected to commence commercial operations during the second quarter of 2011.

The Port Facilities Agreement represents one of the final remaining material contracts to be executed in connection with the construction of the Ethanol Project's facilities. The Port Facilities, located approximately 33 kilometres from the Ethanol Project's ethanol plant site, will provide the Company with the necessary facilities to store and load its produced ethanol onto vessels for transportation to international markets, including the European Union and the United States. The Port Facilities are expected to be built on land adjacent to the Pacific Ocean and in close proximity to the port of Paita (the "Port Facilities Site"). Maple has entered into a purchase contract for purchase of the Port Facilities Site and following completion of this acquisition, Maple will grant to Penta all rights to use the Port Facilities Site throughout the term of the Agreement.

Penta, a subsidiary of Andino Investment Holding SAC, will operate the Port Facilities for an initial term of 20 years in addition to building and owning these facilities. Following the completion of this initial term, Maple may extend the Agreement for up to two successive 10-year periods or may purchase the Port Facilities for a nominal sum. As part of its consideration for entering into the Agreement, Penta is expected to invest approximately US\$9 million in developing the Port Facilities.

Once commercial operations commence at the Port Facilities, Maple will pay certain fees to Penta as operator of the Port Facilities. Specifically, Maple will pay a fixed monthly fee, plus an operating and maintenance fee that will be determined by the volume of ethanol delivered to the Port Facilities and volume of ethanol loaded onto ships by Penta. In addition, Maple will be subject to annual, minimum throughput ethanol volume obligations in respect of ethanol provided to, stored at and loaded from the Port Facilities. This minimum volume requirement will increase following completion of the third year of operation consistent with the expected increase in total production of ethanol during the same period. Maple expects to produce and provide the Port Facilities with sufficient ethanol volumes to satisfy these minimum volume requirements.

Equipment Supply Contract

The Equipment Supply Contract provides for the supply of vertical turbine pumps and discharge trees which will be installed at the river pumping stations and reservoirs. This equipment will further enhance the Ethanol Project's water delivery system which will deliver water to Maple's main water reservoir and ultimately to the Ethanol Project's sugar cane estate.

Under the terms of the Equipment Supply Contract, Maple will pay Hidrostal US\$4.6 million for the equipment as well as supervision of the installation and commissioning of the equipment at the work site.

MapleTV - Ethanol Project Further Developments

The Company is also pleased to announce its launch of a new segment of Maple TV describing further developments of the Ethanol Project. This new segment can be accessed at the Company's website at <http://www.maple-energy.com>.

For further information, please contact:

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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.

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:

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

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:

- Ethanol Project. Project developer and owner of an estimated US\$254 million ethanol project located in the Piura Region on the northwest coast of Peru;
- 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;
- 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% working interest in the Aguaytía Deep Prospect in Block 31-C.