

25 June 2008



## **MAPLE ENERGY PLC**

**("Maple" or the "Company")**

### **Ethanol Project Update**

Maple Energy plc, an integrated energy company with assets in Peru, announces that it has made significant progress in the development of its ethanol project which is located in the Piura Region on the northwest coast of Peru.

#### **Fermentation, Distillation and Dehydration Equipment**

In June 2008, Maple Etanol S.R.L., the subsidiary for Maple's ethanol project, entered into a contract with Praj Industries Limited ("Praj"), a leading biofuels technology company, to supply the fermentation, distillation, and dehydration equipment for Maple's ethanol plant. Pursuant to the terms of the contract, Maple will pay a total of approximately US\$10 million for the fabrication and supply of equipment with a capacity to produce approximately 400,000 liters per day of fuel-grade ethanol. The first shipment of equipment under the contract is expected to arrive in Peru in the first half of 2009.

#### **Electric Power Generation Equipment**

In June 2008, Maple Etanol S.R.L. also entered into a contract with Siemens, a globally recognised and respected provider of power generation equipment, to supply the turbo-generation equipment for Maple's ethanol project. Pursuant to the terms of the contract, Maple will pay approximately US\$8 million for the fabrication and supply of a steam turbine, generator, and related equipment which is expected to produce 37 megawatts of electricity. The shipment of the major equipment under the contract with Siemens is expected to arrive in Peru in the second half of 2009.

The fuel used to generate steam will be bagasse, the sugar cane's dry residue that is left over after processing the sugar cane. The electricity produced by the power plant will supply substantially all the electricity requirements of the project including the requirements of the ethanol plant, the main water conveyance system which will extract water from the Chira River, and the drip irrigation system pumps located on Maple's main estate. It is expected that the production of electricity will exceed the requirements of the project, and the excess electricity will be supplied to the Peruvian power grid. Producing electricity through a renewable resource is expected to allow the project to earn carbon credits which may then be sold to third parties. The sale of these carbon credits may become a material source of revenues for the ethanol project.

#### **Land Clearing**

Maple has recently completed the clearing of approximately 700 hectares of its 10,676 hectare estate, and the Company expects to clear an additional area of approximately 4,000 hectares by the end of 2008. The balance of the main estate is expected to be cleared in the first half of 2009, and Maple expects to ultimately utilize approximately 8,000 hectares of the main estate for cultivation of sugar cane and other activities associated with its ethanol project.

## **Secondary Seed Cane Farm on Main Estate**

Maple has also started the development of a secondary seed cane farm which is located on the main estate and will be planted primarily with seed cane produced at Maple's La Huaca seed cane farm. Approximately 300 hectares will be planted with sugar cane on this secondary farm in order to produce additional seed cane for the development of Maple's commercial operation on its main estate.

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

"I am delighted by the progress we have made with our ethanol project, particularly the land clearing and establishment of a secondary seed cane farm. I am also confident that the two material agreements we have recently entered into with Praj and Siemens will help us progress this very exciting project."

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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 \$180 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.