

16 March 2010



MAPLE ENERGY PLC

(“Maple” or the “Company”)

**Maple Announces Exploration Programme Update and
Purchase and Sale of the Maple Rig 1**

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to provide an update on its exploration programme and the purchase and subsequent sale of the Maple Rig 1, a 2,000 horsepower heli-transportable, diesel-electric drilling rig, for approximately US\$19 million.

Exploration Programme

Maple continues to evaluate and pursue its oil and gas exploration prospects in Peru. Maple’s existing exploration prospects in Block 31-E and Block 31-C continue to represent significant opportunities for the Company to increase its total hydrocarbon production. Maple’s principal exploration assets include: the Devonian Shale gas formation (the “Shale Gas Formation”), which is estimated to underlay the entirety of Block 31-E and Maple’s adjacent Block 31-B; the San Roque and Cashiboya Deep oil prospects in Block 31-E; and the Aguaytia Deep gas prospect in Block 31-C in which Maple holds a 33.77% economic interest.

– *Shale Gas Opportunity*

Following the Company’s announcement of the discovery of a potential shale gas opportunity in Block 31-E, Maple has continued to analyse and further evaluate the data obtained from its drilling activities of the Santa Rosa 1X well. Specifically, Maple has undertaken additional technical work on the well data to gather information on the prospective opportunity, including engaging Core Laboratories in Houston, Texas, to analyse the well cuttings to determine the total organic carbon levels in the formation. The results of this analysis, as well as a similar analysis previously performed on the Company’s Cashiboya 1X well drilled in 2005 in the block, provide further support to the Company’s belief that Block 31-E has potential for shale gas development.

Maple has also obtained a retention period over the Shale Gas Formation in Block 31-E from Perupetro S.A., the Peruvian governmental agency in charge of overseeing the licensing of hydrocarbon reserves and resources. This retention period will allow Maple additional time to evaluate and develop the Shale Gas Formation, including establishing a market for this potential unconventional resource play. The terms and conditions of the additional work to be performed and the timeframe for this retention period have not been finalised and are being negotiated between Maple and Perupetro.

– *San Roque and Cashiboya Deep Prospects*

Maple also intends to continue evaluating and pursuing the exploration of its San Roque and Cashiboya Deep oil prospects in Block 31-E. As part of its acquisition of additional seismic data in the block prior to the drilling of the Santa Rosa 1X well, Maple identified several optimal drilling locations within the areal extent of the Cashiboya Deep prospect. Maple previously identified several prospective drilling locations for the San Roque prospect based on geochemical surveys previously performed on the structure as well as technical data obtained from drilling the San Roque 1X and Cashiboya 1X wells. In addition, technical data derived from the Santa Rosa 1X

well provided additional data reflecting the migration of hydrocarbons through the Cretaceous sand intervals towards these two prospects. The Company plans to prepare environmental impact assessments for at least one of these prospects during the second half of 2010.

- *Joint Venture / Farm-In Partners*

In order to efficiently and effectively develop its existing oil and gas prospects in Block 31-E, Maple has begun discussions with potential industry partners in order to secure one or more joint ventures. The Company is targeting potential partners that have significant experience in oil and gas exploration, including expertise in shale gas plays, who would fund a substantial portion of the capital required to develop these oil and gas assets. There can be no assurance that any joint venture arrangement will be reached to participate with the Company in these prospects.

Maple Rig 1 Transaction

Maple entered into a letter agreement effective 15 March 2010 ("Letter Agreement") with Tuscany International Drilling Inc ("Tuscany") and Estrella Management Group Limited ("Estrella") in which the Company agreed to exercise its option to purchase the Maple Rig 1 from Banco Internacional del Peru S.A.A. ("Interbank") and subsequently sell the rig to Tuscany for approximately US\$19 million. Following the exercise of its purchase option to acquire the Maple Rig 1 under its existing sale-leaseback financing facility ("Lease Financing Facility") with Interbank, Maple will transport and deliver the rig to Tuscany from its present location in Block 31-E to two sites on the Ucayali River.

Tuscany has agreed to pay US\$19.1 million for the Maple Rig 1, plus all costs associated with transportation of the rig to the Ucayali River delivery sites. Approximately US\$11.7 million of the purchase price will be paid to Interbank to extinguish Maple's outstanding debt obligations under the Lease Financing Facility (the "Debt Repayment") and pay value-added taxes and certain fees associated with the transaction. Following the Debt Repayment, Maple will receive US\$10.7 million in cash comprised of (i) a US\$1 million deposit previously received by the Company, (ii) US\$4.5 million received in connection with the payment of the purchase price by Tuscany, (iii) US\$1.9 million upon delivery of the Maple Rig 1 to the two delivery sites, (iv) US\$1.5 million that was previously deposited with Interbank as security for the Lease Financing Facility and (v) US\$1.8 million in value-added taxes that are expected to be recovered by Maple within approximately 12 months. Maple intends to use the net proceeds from this transaction to retire expenditures related to previous exploration activities in Block 31-E and for general corporate purposes.

Rex Canon, Chief Executive Officer, commented today:

"Following a review of our exploration strategy, it has become clear that Maple does not need a heli-transportable rig at present. This gives Maple the opportunity, through the sale of the rig at an attractive price, to reduce the Company's long-term debt position and increase our available working capital. As we advance our exploration activities, we will meet any drilling requirements by contracting a rig as necessary.

Maple has a number of exciting potential exploration opportunities in both shale gas and oil in Block 31-E, and we have begun discussions with interested industry partners with regard to potential joint ventures. Elsewhere, the Company continues to make good progress with its ethanol project and other activities."

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This press release contains forward-looking statements, which are based on the Company'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 and the Company's operations and financial performance to differ materially. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by the AIM Rules, the London Stock Exchange or by 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.

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\$222 million (excluding value-added taxes, debt service reserve account, and interest during construction) 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.