

28 January 2009



MAPLE ENERGY PLC

("Maple" or the "Company")

Financing Arrangements and Block 31-E Drilling Programme Update

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to announce an update on its financing arrangements for 2009 and its exploration and drilling programme for Block 31-E.

Medium-Term Credit Facility

On 19 January 2009, Maple entered into a US\$10 million, five-year secured credit facility (the "Facility") with Banco de Crédito del Perú ("BCP"), and Maple drew down the full available amount of US\$10 million on 23 January 2009.

The Facility is denominated in Peruvian currency (Nuevos Soles) at a fixed rate of 11.75% for any amounts drawn under the Facility. Maple converted the Peruvian currency facility into a US dollar fixed interest rate credit facility by means of a cross currency swap contract with BCP (the "Swap") that closed concurrently with the Facility, thereby reducing the interest to a fixed rate of 8.56%.

The net proceeds from the Facility are expected to be used (i) to finance a portion of Maple's capital costs in developing its producing oilfields, (ii) to repay up to US\$2.6 million of outstanding indebtedness and (iii) for general corporate purposes.

Block 31-E Exploration and Drilling Programme

As previously announced, Maple recently acquired approximately 225 kilometres of seismic data to identify optimal drilling locations for its Cashiboya Deep prospect and provide additional geological information on its Santa Rosa prospect in Block 31-E (100% owned and operated by Maple).

Maple has made significant progress with the processing and interpretation of the seismic data relating to Block 31-E and expects to commence drilling operations on the Santa Rosa prospect in the first quarter of 2009.

The Company's initial interpretation of the seismic data has reconfirmed that the Santa Rosa structure has a 4-way dip closure. However, the initial interpretation also indicates that the Best Estimate prospective resource volume of 219.5 MMbbls of oil as stated in Netherland, Sewell and Associates, Inc. report dated 31 December 2007 could be smaller than originally estimated, and such decrease, if any, may be material. The Company intends to complete its analysis and processing of the seismic data and will provide a further update on the size and the probability of recoverable oil from its Santa Rosa prospect when such information can be confirmed.

Rex Canon, CEO of Maple Energy, commented today:

"I am pleased with our ability to enter into this credit facility with one of Peru's reputable financial institutions despite challenging market conditions. While we continue to generate cash from our operations, this transaction provides us with additional flexibility at an important time in the Company's development. We believe these funds will further assist us with the development of our producing properties, while permitting us to pursue attractive opportunities that enhance the Company's overall value.

We also remain optimistic about the potential for the Santa Rosa prospect as we continue to update our geological model incorporating all available seismic and geological information. While the information suggests that the structure may not be as large as we initially expected, we believe the Santa Rosa prospect remains a material and attractive exploration opportunity for the Company which we expect to start drilling in the first quarter of 2009."

For further information, please contact:

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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 \$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