

15 October 2008



MAPLE ENERGY PLC

("Maple" or the "Company")

Maple Announces Grant of Options

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, announces that on 13 October 2008 its Board of Directors authorised the issuance of options to acquire ordinary shares of US\$0.01 each in the share capital of the Company, to certain members of its Board of Directors and executive team, in accordance with the Maple Energy plc Share Option Plan 2007, as amended.

Following this authorisation, the Company issued options on 13 October 2008 to the following persons in the specified amounts at an exercise price of 198p per option, which vest equally over a three year period:.

Executives/Directors	Position	Options
Jack W. Hanks	Chairman of the Board and Executive Director	60,000
Rex W. Canon	Chief Executive Officer, President and Executive Director	60,000
Carlos Antonio de la Guerra Sison	Senior Vice President and Executive Director	60,000
Tony Hines	Senior Vice President - Operations	60,000
Raymond Cochard	Chief Financial Officer	30,000
Guillermo Ferreyros	Vice President - Marketing and Governmental Relations	30,000
Roxana Guzman	General Counsel	11,000
Alfonso Morante	Treasurer	20,000
Nabil Katabi	Manager, Project Development	12,000
Nigel B. Christie	Non-Executive Director	45,000
Gianfranco Castagnola Zuniga	Non-Executive Director	45,000
Carlos Enrique A. Palacios Rey	Non-Executive Director	45,000

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

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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