

16 December 2008



MAPLE ENERGY PLC

(“Maple” or the “Company”)

Block 31-E Exploration and Drilling Programme Update

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, today announces that the assembly of Maple Rig 1, a 2,000 horsepower heli-transportable diesel-electric drilling rig, has been substantially completed. The rig is currently undergoing preliminary testing prior to its deployment to Block 31-E (100% owned and operated by Maple) where the Company intends to use the rig to drill its Santa Rosa and Cashiboya Deep exploration prospects. The Company believes that Maple Rig 1, constructed by Sun Drilling LLC of the United States, is one of the most modern rigs in South America. The rig is scheduled to be transported to Block 31-E in early 2009.

In relation to its exploration activities in Block 31-E, Maple has recently acquired approximately 225 kilometres of seismic data to identify the optimal drilling location(s) for the Cashiboya Deep prospect. Maple expects that the processing and interpretation of this new seismic data will be completed no later than February 2009. As this seismic data will also be relevant to, and provide additional geological information on, the Santa Rosa prospect, Maple intends to delay the commencement of its drilling programme on Block 31-E until this new information has been reviewed.

Once the processing and interpretation of the data has been completed, Maple expects to determine the optimal drilling schedule for Block 31-E and commence its drilling programme with either the Santa Rosa prospect or Cashiboya Deep prospect in the first quarter of 2009.

Rex Canon, CEO of Maple Energy, commented today,

"We are pleased to announce the substantial completion of our Maple Rig 1 and its readiness for deployment to Block 31-E. Furthermore, we believe that the new seismic information that we have acquired will further our understanding of both the Cashiboya Deep and Santa Rosa prospects, as well as assist us in prioritising these prospects and executing our exploration programme."

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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