

2 September 2008



MAPLE ENERGY PLC

(“MAPLE” OR THE “COMPANY”)

Maple Energy plc (AIM: MPLE, LIMA: MPLE), an integrated independent energy company with assets and operations in Peru, today announces its financial and operational results for the six months ended 30 June 2008:

Financial Highlights

- In May 2008, Maple completed a placing of 7,967,061 ordinary shares at £1.60 per share resulting in aggregate gross proceeds of approximately US\$25 million.
- Revenue from operations increased by 32% to US\$48.3 million in the first half of 2008 in comparison to the same period in 2007, with a gross profit of US\$12.9 million.
- Adjusted EBITDA was US\$4.6 million for the first half of 2008 compared to US\$3.6 million as restated for the same period in 2007.
- Cash and cash equivalents were US\$33.9 million as of 30 June 2008 compared to US\$4.6 million as restated as of 30 June 2007.

Operational Highlights

- Oil production increased by 23% in the first half of 2008 averaging 524 barrels per day (“bpd”) as compared with 426 bpd in the first half of 2007. The Pacaya Field in Block 31-E was reactivated in March 2008 and has since averaged production of 99 bpd.
- The Pucallpa Refinery generated refined product sales of approximately 2,234 bpd, while utilizing an average of 2,262 bpd of feedstock.
- In July 2008, operations commenced on the acquisition of 225 kilometers of 2-D seismic data to define an advantageous drilling site for the Cashiboya Deep Prospect in Block 31-E.
- Maple’s new 2,000 horsepower heli-transportable drilling rig is being assembled in Peru, and preliminary work related to the drilling site for the Santa Rosa Prospect in Block 31-E began in August 2008.
- Maple completed the acquisition of an additional 1,299 hectares of land in July and August 2008 near the main estate of the Company’s Ethanol Project.

Other highlights

- In April 2008, Maple received approval of the environmental and social impact assessment (“EIA”) for the Ethanol Project from the Peruvian Government.
- In June 2008, Maple entered into an equipment supply agreement with Praj Industries Limited (“Praj”) to provide the fermentation, distillation, and dehydration equipment for the Ethanol Project with a capacity to produce approximately 400,000 litres per day of fuel-grade ethanol.
- In June 2008, Maple also entered into an equipment supply agreement with Siemens AG to supply the turbo-generation equipment for the Ethanol Project to produce approximately 37 megawatts of electricity.

Jack W. Hanks, Chairman of Maple, commented today:

“The first half of 2008 has been another positive six months for Maple. We have made significant progress in certain of our key areas of operations and increased our hydrocarbon production and revenues during this period.

Our ability to successfully place US\$25 million of ordinary shares during turbulent capital markets was a clear indication of the market's confidence in Maple's operations, asset base and management team.

The Board and I remain confident in the Company's ability to make progress towards our strategic objectives throughout the remainder of this year and into 2009.”

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

Canaccord Adams Limited (+44 20 7050 6500)

Neil Johnson
Jeffrey Auld
Bhavesh Patel

Citigate Dewe Rogerson (+44 20 7638 9571)

Media enquiries: Martin Jackson
Analyst enquiries: George Cazenove

Earnings Call

Maple will hold a conference call hosted by Rex W. Canon, Chief Executive Officer, and Ray Cochard, Chief Financial Officer, on 2 September 2008 at 4:00 p.m. BST (10:00 a.m. Peruvian time) for analysts, shareholders, and other investors. The call can be accessed by dialing 0800 694 8018 (within the UK) or +44 (0) 1452 552 018 (International including Peru). Call participants will be asked for their full name, company details, and passcode. The passcode for this call is 44708991.

Operations Review

Maple continued to generate positive results from its production, refining, and marketing activities as well as its 17.5% economic interest in Aguaytía Energy.

Development Program

The Company expects to increase operating cash flow in the second half of 2008 primarily through additional oil production from the development drilling program in the Maquia (Block 31-B) and Agua Caliente (Block 31-D) oil fields.

Maple recently received the EIA approvals and necessary permits from the Peruvian government, thereby allowing the Company to commence its development programme. A total of 22 development wells are scheduled to be drilled to depths of up to approximately 2,000 feet in 2008 and 2009. An additional 9 development wells may be drilled thereafter. Anticipated additional oil production from the initial 22 development wells is estimated to reach in excess of 385 barrels per day. The first well in this development programme is expected to be spudded in September 2008.

Exploration

Maple has also been very active in pursuing its exploration goals and objectives in 2008. The most significant exploration opportunities involve the exploration of Block 31-E and include the attractive Santa Rosa Prospect. Maple's exploration activities in 2008 have involved a broad array of activities; including acquiring and overseeing the construction of a drilling rig, commencing operations on the acquisition of seismic data, and logistical preparations for the drilling at the Santa Rosa 1X wellsite.

The newest addition to Maple's fleet of rigs, a 2,000 horsepower heli-transportable rig, is currently being assembled in Peru. The Company anticipates the rig will be completed and tested by November 2008 and mobilized to the Santa Rosa 1X wellsite by December 2008. Maple plans to finance the acquisition of this rig through a sale and leaseback arrangement.

In April 2008, following receipt of the approval of the EIA from the Peruvian government in respect of the seismic and drilling work for Block 31-E, Maple authorised CGGVeritas to commence operations on the acquisition of 225 kilometres of 2-D seismic data. Maple expects the seismic acquisition work to be completed by the end of October 2008.

In July 2008, the Company began works related to the base camp for the Santa Rosa 1X well and preliminary work on the drilling site began in August 2008. Maple expects to begin drilling the Santa Rosa 1X well prior to year end to a depth of approximately 14,750 feet. This prospect has Unrisked Gross Prospective Resources (best estimate) of 220 million barrels of oil and has a favourable royalty rate for potential future production which is capped at 20%.

Ethanol Project

Maple's Ethanol Project development team continues to advance one of the Company's primary initiatives to establish Maple as one of Peru's leading ethanol producers. In early 2008, the Company finalised its agricultural development plan for the sugar cane plantation and executed a five-year technical services agreement with Booker Tate Limited ("Booker

Tate”), a global leader in services to the sugar, ethanol, bio-energy, and agribusiness industry. Booker Tate is providing technical services for the development and management of Maple’s approximate 8,000 hectare sugar cane plantation.

In April 2008, Maple received the required approval of the EIA for the Ethanol Project from the Peruvian government. In June 2008, Maple entered into a contract with 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 litres 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.

In June 2008, Maple also entered into a contract with Siemens AG, a globally recognised and respected provider of power generation equipment, to supply the turbogeneration equipment for the Ethanol Project. Under the terms of this 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. Shipment of the major equipment under the contract is expected to arrive in Peru in the second half of 2009.

Maple has recently completed the clearing of approximately 900 hectares of its 10,676 hectare estate for the Ethanol Project, and expects to clear an additional area of approximately 2,400 hectares by the end of 2008. The balance of the main estate to be planted with sugar cane is expected to be cleared in the first half of 2009, and Maple expects to ultimately utilise approximately 8,000 hectares of the main estate for the cultivation of sugar cane.

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 400 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 the main estate.

Maple recently completed the acquisition of an additional 1,299 hectares of land near its existing 10,676 hectare estate. This land is expected to be used in the future expansion of Maple’s sugar cane plantation. In August 2008, Maple obtained an important permit from the Peruvian government allowing Maple to begin construction of the main water delivery system for the sugar cane plantation.

Outlook

The execution of all these activities by Maple’s dedicated team of professionals, combined with continued strong commodity prices for oil, refined products, and ethanol, give the Board confidence that prospects for the Company for the rest of this year and leading into 2009 are extremely promising.

Financial Review

Key Performance Indicators

	For the six months ended 30 June 2008 <i>Unaudited</i>	For the six months ended 30 June 2007 <i>Unaudited</i>	For the six months ended 30 June 2007 <i>Unaudited</i>
Refinery Sales Volume, barrels	406,650	446,628	446,628
Gross Profit per barrel sold	US\$31.78	US\$20.53	US\$19.47
	Consolidated Unaudited	Consolidated Unaudited (Restated)	Consolidated As Press Release stated (2)
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Revenue from Operations	48,297	36,470	36,470
Gross Profit	12,924	9,169	8,698
Operating profit	1,378	185	588
Share of profit of an associate	974	1,225	1,105
Profit/(loss) for the period	1,483	(194)	246
Adjusted EBITDA (1)	4,616	3,578	4,326

-
- (1) Adjusted Earnings before Interest Taxation Depreciation and Amortisation (“Adjusted EBITDA”) is calculated as operating profit before exploration expenses plus depreciation, amortisation, workers’ profit sharing, and share of profit of an associate.
 - (2) The 2007 unaudited historic figures included in the Press Release dated 27 September 2007 have been restated to reflect adjustments related to half year amortisation of the fair market value of intangibles recognised on the business acquisition referred to in Note 3 to the 2007 IFRS audited consolidated financial information. For further information on this business acquisition and information related thereto, please see Note 3 to the 2007 audited consolidated financial statements included in the Annual Report which may be found on the Company’s website.

Operating Results

Revenues for the first six months of 2008 increased by over 32% to US\$48.3 million as compared to US\$36.5 million as restated in the same period of 2007. Higher prices for hydrocarbon products sold in Peru offset a slight decline in sales volumes. Although feedstock costs increased as a result of higher oil prices, gross profit per barrel increased to US\$31.78 compared to US\$20.53 as restated in the same period in 2007. Results for the first half of 2008 included a net profit after taxes of US\$1.5 million compared to a net loss after taxes of US\$0.2 million as restated for the same period in 2007.

Oil production increased 23% to an average of 524 bpd during the first six months of 2008, compared to an average of 426 bpd during the same period last year, mainly due to the commencement of commercial production in the Pacaya Field in Block 31-E which averaged production of 99 bpd since March 2008. Total feedstock volumes delivered to the Pucallpa Refinery decreased to an average of 2,262 bpd during the first six months of 2008 from an average of 2,567 bpd during the same period last year primarily as a result of a reduction in the purchase of natural gasoline feedstock.

Cash and cash equivalents were US\$33.9 million as of 30 June 2008 compared to US\$4.6 million as restated as of 30 June 2007. Adjusted EBITDA is a key performance indicator for measuring Maple's underlying operating efficiency. Reflecting the relative stability of Maple's operations, adjusted EBITDA of US\$4.6 million for the first half of 2008 was 29% higher than the restated adjusted EBITDA for the first half of 2007 of US\$3.6 million.

Reconciliation of operating profit to adjusted EBITDA, as defined:

	<i>For the six months ended 30 June 2008</i>	<i>For the six months ended 30 June 2007</i>
	<i>Unaudited</i>	<i>Unaudited (Restated)</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Operating profit	1,378	185
Depreciation & amortisation	1,872	1,890
Workers' profit sharing	13	97
Exploration expense	379	181
Share of profit of an associate	974	1,225
<i>Adjusted EBITDA</i>	<i>4,616</i>	<i>3,578</i>

Non-Operating Results

Finance revenue increased from US\$0.1 million during the first six months of 2007 to US\$0.5 million during the equivalent period this year as a result of interest earned on increased cash balances.

Maple's share in profit of Aguaytia Energy for the first half of 2008 was US\$1.0 million as compared with US\$1.2 million as restated for the same period in 2007.

Forward-Looking Statements

Statements contained in this document, particularly those regarding possible, projected, or assumed future performance and results, including growth outlook, forecasted economics, operations, production, contracting, costs, prices, earnings, returns, and potential growth, are or may include forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks, economic and political risks, and other factors discussed in Maple's Admission Document available on the Company's website (www.maple-energy.com). Forward-looking statements are not guarantees of future performance or an assurance that Maple's current assumptions and projections are valid. Actual results, actions, and developments may differ materially from those expressed or implied by those forward looking statements depending on a variety of factors. Furthermore, any forward-looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this release. These forward looking statements speak only as at the date of this release, and Maple does not assume any obligation to update any forward looking statements, whether as a result of new information, future events, or otherwise.

MAPLE ENERGY PLC
Unaudited Interim Condensed Consolidated Financial Statements

30 June 2008

INDEPENDENT REVIEW REPORT TO MAPLE ENERGY PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements for the six months ended 30 June 2008 which comprises the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and the related notes 1 to 17.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express to the Company a conclusion on the condensed set of financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young
Dublin

29 August 2008

INTERIM CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2008 and 2007

			<i>For the six months ended 30 June 2008 Unaudited US\$'000</i>	<i>For the six months ended 30 June 2007 Unaudited (Restated) US\$'000</i>
	<i>Notes</i>			
Revenue	6		48,297	36,470
Cost of sales			(35,373)	(27,301)
Gross profit			<u>12,924</u>	<u>9,169</u>
Administrative expenses			(8,485)	(6,674)
Selling and distribution costs			(2,682)	(2,129)
Exploration expense			(379)	(181)
Total operating expenses			<u>(11,546)</u>	<u>(8,984)</u>
Operating profit	6		1,378	185
Finance revenue			541	86
Finance costs			(560)	(1,335)
Share of profit of an associate	8		974	1,225
Profit before tax			<u>2,333</u>	<u>161</u>
Income tax expense	4		(850)	(355)
Profit/(loss) for the period			<u>1,483</u>	<u>(194)</u>
Profit/(loss) attributable to:				
Equity holders of the parent			1,359	(180)
Minority interests			124	(14)
			<u>1,483</u>	<u>(194)</u>
<i>Basic earnings/(loss) per share attributable to ordinary equity holders of the parent</i>	10	<i>US\$ (cent)</i>	<u>1.64</u>	<u>(0.37)</u>
<i>Diluted earnings/(loss) per share attributable to ordinary equity holders of the parent</i>	10	<i>US\$ (cent)</i>	<u>1.56</u>	<u>(0.37)</u>

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2008

		<i>30 June 2008</i>	<i>30 June 2007</i>	<i>31 December 2007</i>
	<i>Notes</i>	<i>Unaudited</i>	<i>Unaudited (Restated)</i>	<i>US\$'000</i>
ASSETS		<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<i>Non-current assets</i>				
Property, plant and equipment	7	26,661	7,621	8,647
Intangible assets		49,921	48,361	47,837
Investment in an associate	8	31,217	25,319	30,243
		<u>107,799</u>	<u>81,301</u>	<u>86,727</u>
<i>Current assets</i>				
Income tax recoverable		512	1,321	451
Prepayments and other assets		1,925	5,756	5,415
Inventories	9	15,153	8,741	10,805
Trade receivables		3,154	1,639	3,993
Other receivables		6,256	2,370	3,062
Cash and cash equivalents	3(a)	33,913	4,646	34,342
Restricted cash	3(b)	3,567	3,810	3,403
		<u>64,480</u>	<u>28,283</u>	<u>61,471</u>
TOTAL ASSETS		<u>172,279</u>	<u>109,584</u>	<u>148,198</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Issued capital	12	892	486	812
Share premium	12	90,900	17,882	67,417
Other reserves		1,446	3,479	2,801
Merger reserve		42,647	42,647	42,647
Retained loss		(6,589)	(6,014)	(7,948)
		<u>129,296</u>	<u>58,480</u>	<u>105,729</u>
Minority interests		<u>10,012</u>	<u>7,221</u>	<u>8,168</u>
Total equity		<u>139,308</u>	<u>65,701</u>	<u>113,897</u>
<i>Non-current liabilities</i>				
Long-term debt		1,984	3,649	2,854
Other non-current liabilities		768	969	944
Provisions		1,020	1,007	1,020
Deferred income tax liability		9,054	10,377	9,445
Deferred workers' profit sharing liability		3,358	3,848	3,503
		<u>16,184</u>	<u>19,850</u>	<u>17,766</u>
<i>Current liabilities</i>				
Current portion of long-term debt		2,009	1,909	1,953
Trade and other payables		7,315	10,873	7,416
Overdrafts and bank loans		2,000	8,137	1,100
Other current liabilities		5,463	3,114	6,066
		<u>16,787</u>	<u>24,033</u>	<u>16,535</u>
Total liabilities		<u>32,971</u>	<u>43,883</u>	<u>34,301</u>
TOTAL EQUITY AND LIABILITIES		<u>172,279</u>	<u>109,584</u>	<u>148,198</u>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2008

	Attributable to equity holders of the parent								
	<i>Number of Ordinary Shares</i>	<i>Issued capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Other reserves US\$'000</i>	<i>Merger reserve US\$'000</i>	<i>Retained loss US\$'000</i>	<i>Total US\$'000</i>	<i>Minority interests US\$'000</i>	<i>Total equity US\$'000</i>
At 1 January 2008	81,213,607	812	67,417	2,801	42,647	(7,948)	105,729	8,168	113,897
Profit for the period	-	-	-	-	-	1,359	1,359	124	1,483
Total income and expense for the six-month period ended 30 June 2008	-	-	-	-	-	1,359	1,359	124	1,483
Issue of share capital	7,967,061	80	24,937	(1,720)	-	-	23,297	1,720	25,017
Transaction costs on issue of share capital	-	-	(1,454)	-	-	-	(1,454)	-	(1,454)
Share-based payment	-	-	-	365	-	-	365	-	365
At 30 June 2008 (unaudited)	<u>89,180,668</u>	<u>892</u>	<u>90,900</u>	<u>1,446</u>	<u>42,647</u>	<u>(6,589)</u>	<u>129,296</u>	<u>10,012</u>	<u>139,308</u>
At 1 January 2007	48,581,130	486	17,882	2,952	42,647	(5,796)	58,171	-	58,171
Loss for the period, as restated	-	-	-	-	-	(180)	(180)	(14)	(194)
Total income and expense for the six-month period ended 30 June 2007	-	-	-	-	-	(180)	(180)	(14)	(194)
Issue of share capital to minority interests	-	-	-	2,048	-	-	2,048	7,863	9,911
Transaction costs on issue of share capital to minority interests	-	-	-	-	-	-	-	(434)	(434)
Share-based payment	-	-	-	59	-	-	59	-	59
Others	-	-	-	-	-	(38)	(38)	-	(38)
Payments made by a subsidiary to shareholders of the Company	-	-	-	(1,580)	-	-	(1,580)	(194)	(1,774)
At 30 June 2007 (unaudited) (Restated)	<u>48,581,130</u>	<u>486</u>	<u>17,882</u>	<u>3,479</u>	<u>42,647</u>	<u>(6,014)</u>	<u>58,480</u>	<u>7,221</u>	<u>65,701</u>

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2008

	<i>Notes</i>	<i>For the six months ended 30 June 2008 Unaudited US\$'000</i>	<i>For the six months ended 30 June 2007 Unaudited (Restated) US\$'000</i>
Operating activities			
Collection from customers		45,942	35,938
Payments to suppliers and third parties		(44,319)	(31,091)
Payments to employees		(5,827)	(5,196)
Income tax paid		(1,160)	(1,386)
Interest paid		(547)	(907)
Net cash used in operating activities		<u>(5,911)</u>	<u>(2,642)</u>
Investing activities			
Increase in restricted cash		(164)	(3,172)
Purchase of property, plant and equipment		(15,176)	(1,023)
Additions of intangible assets		(3,329)	(1,372)
Interest received		541	86
Dividends received		-	1,520
Increase of due from shareholders		-	(1,451)
Net cash used in investing activities		<u>(18,128)</u>	<u>(5,412)</u>
Financing activities			
Proceeds from issue of share capital		25,017	10,000
Transaction costs		(1,454)	(89)
Proceeds from bank loans		2,000	21,136
Payments of long-term debt		(981)	(3,277)
Payments of bank loans		(1,100)	(16,733)
Net cash provided by financing activities		<u>23,482</u>	<u>11,037</u>
Net (decrease)/increase in cash and cash equivalents during the period		(557)	2,983
Net foreign exchange difference		128	-
Cash and cash equivalents at 1 January		34,342	1,663
Cash and cash equivalents at 30 June	3	<u><u>33,913</u></u>	<u><u>4,646</u></u>
Transaction that did not affect cash flows:			
Advances made to supplier during 2007 transferred to Property, plant & equipment		<u><u>3,388</u></u>	<u><u>-</u></u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

1. CORPORATE INFORMATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2008 were authorised for issue in accordance with a resolution of the directors on 29 August 2008.

Maple Energy plc (“the Company”) was incorporated in the Republic of Ireland on 18 October 2006. On 12 February 2007, the Company re-registered as a public limited company. The Company is domiciled in the Republic of Ireland.

The activities of the Company and its subsidiaries (the “Group”) are carried out in Peru. The Group is engaged in numerous aspects of the energy industry, including: (i) exploration and production of crude oil, natural gas and natural gas liquids; (ii) refining, marketing and the distribution of hydrocarbon products; (iii) gas-fired power generation and power transmission; and (iv) the development of an ethanol project. By utilising its strategic asset base, technical expertise, project management skills, and strong customer and government relationships, the Group has established itself as one of Peru’s leading integrated energy businesses.

On 21 May 2008, the Company completed the placing of 7,967,061 Ordinary Shares of US\$0.01 each at a price of STG€1.60 per share for aggregate gross proceeds of US\$25,017,000. Transactions costs incurred in connection with the placing amounted to US\$1,454,000, and were applied against share premium.

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2008 have been prepared in accordance with IAS 34 *Interim Financial Reporting* (“IAS 34”).

On preparing the consolidated financial statements as of 31 December 2007, the Group recognised certain adjustments and reclassifications related mainly to the finalisation in March 2008 of the fair value of the assets, liabilities and contingent liabilities of Maple BVI. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (“IAS 8”), the Group has accounted for the change of estimates retrospectively, and presents the comparative financial statements as of 30 June 2007 and for the six months period then ended as if the change of estimates had never occurred. Refer to Note 32(d) to the annual consolidated financial statements as at 31 December 2007 for further detail of the nature of the corrections and reclassifications made to the consolidated financial statements. The effect of the restatements on the unaudited interim consolidated income statement and statement of changes in shareholders’ equity is summarised below:

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES (Continued)

	<i>Effect on 30 June</i>
	<i>2007</i>
	<i>Unaudited</i>
	<i>(Restated)</i>
	<i>US\$'000</i>
<i>Shareholders' equity</i>	
Decrease in other equity accounts	(7,918)
Increase in retained loss	1,147
	<u>(6,771)</u>
Decrease in minority interest	(835)
	<u>(7,606)</u>
<i>Income statement</i>	
Decrease in cost of sales	471
Increase in administrative expenses	(325)
Increase in selling and distribution costs	(368)
Increase in exploration expenses	(181)
Increase in share of profit of an associate	120
Increase in finance revenue	1
Decrease in finance costs	334
Increase in income tax expense	(492)
	<u>(440)</u>

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2007.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2007, except for the adoption of the new interpretations, noted below:

IFRIC 12 Service Concession Arrangements

IFRIC Interpretation 12 Service Concession Arrangements ("IFRIC 12") applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and hence IFRIC 12 had no impact on the Group.

IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. The Group has no defined benefit schemes and hence this interpretation has no impact on the financial position or performance of the Group.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES (Continued)

Future changes in Accounting Policies Standards issued but not yet effective:

IFRIC 15 Agreements for the Construction of Real Estate

This interpretation standardises accounting practice across jurisdictions for the recognition of revenue by real estate developers for sales of units, such as apartments or houses, 'off plan' – that is, before construction is complete. IFRIC 15 had no impact in the financial position or performance of the Group.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

This interpretation clarifies three main issues:

- Whether risk arises from (a) the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from (b) the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements.
- Which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument.
- How an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

IFRIC will have no impact in the financial position or performance of the Group.

Significant accounting, judgements, estimates and assumptions

There were no changes to the Group's significant accounting, judgements, estimates and assumptions since 31 December 2007.

3. CASH AND RESTRICTED CASH

(a) Cash and cash equivalents

	<i>30 June 2008 Unaudited US\$'000</i>	<i>30 June 2007 Unaudited (Restated) US\$'000</i>
Time deposits	30,425	-
Cash at bank and in hand	3,172	4,644
Trust fund account	316	2
	<u>33,913</u>	<u>4,646</u>

At 30 June 2008, the Company maintains time deposits which earn interest at an annual average rate between 1.00% and 4.00%, and mature in periods not exceeding 30 days.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

3. CASH AND RESTRICTED CASH (Continued)

(b) Restricted cash

	<i>30 June 2008 Unaudited US\$'000</i>	<i>30 June 2007 Unaudited (Restated) US\$'000</i>
Guarantee deposits	3,367	3,610
Restricted cash	200	200
	<u>3,567</u>	<u>3,810</u>

In June 2007, the Group granted a bank security to the Peruvian State in the amount of US\$3,203,000 in connection with the Ethanol Project. This bank security is guaranteed by a one-year time deposit in a Peruvian financial institution, which yields interest calculated at an annual rate of 4.95%. Refer to Note 27(b) to the annual consolidated financial statements as at 31 December 2007.

4. INCOME TAX AND WORKERS' PROFIT SHARING

	<i>30 June 2008 Unaudited US\$'000</i>	<i>30 June 2007 Unaudited (Restated) US\$'000</i>
Income tax	(850)	(355)
Workers' profit sharing (presented as part of administrative expenses)	(13)	(97)

The tax effect of the temporary differences associated with exploration costs for which a deferred tax asset has not been recognised aggregate to US\$2,676,000 and expires in 2012. The deferred tax asset is not recognised due to uncertainty surrounding the existence of sufficient deductible profits when the timing difference releases.

5. SEASONALITY

The Group operates continuously without fluctuations due to seasonality.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

6. SEGMENT INFORMATION

The Group's primary format for segment reporting is business segments and the secondary format is geographical segments. The risks and returns of the Group's operations are primarily determined by the nature of the different activities that the Group engages in, rather than the geographical location of these operations. This is reflected by the Group's organisational structure and the Group's internal financial reporting systems.

Primary reporting format – Business segments

	<i>Exploration</i> <i>US\$'000</i>	<i>Production and marketing</i> <i>US\$'000</i>	<i>Ethanol</i> <i>US\$'000</i>	<i>Other and corporate</i> <i>US\$'000</i>	<i>Adjustments and eliminations</i> <i>US\$'000</i>	<i>Total Group</i> <i>US\$'000</i>
Six months ended 30 June 2008 (unaudited)						
Revenue						
Sales to external customers	-	48,297	-	-	-	48,297
Results						
Operating profit (loss)	(381)	3,439	(60)	(1,698)	78	1,378
Finance revenue	-	118	195	233	(5)	541
Finance costs	(5)	(551)	-	(10)	6	(560)
Share of profit of an associate	-	-	-	974	-	974
Profit/(loss) before tax	(386)	3,006	135	(501)	79	2,333
Income tax expense						(850)
Profit for the period						1,483
Six months ended 30 June 2007 (unaudited) (Restated)						
Revenue						
Sales to external customers	-	36,470	-	-	-	36,470
Results						
Operating profit (loss)	(245)	1,166	(167)	(560)	(9)	185
Finance revenue	-	529	26	33	(502)	86
Finance costs	(13)	(1,808)	-	(16)	502	(1,335)
Share of profit of an associate	-	-	-	1,225	-	1,225
Profit/(loss) before tax	(258)	(113)	(141)	682	(9)	161
Income tax expense						(355)
Loss for the period						(194)
Segment assets						
At 30 June 2008	9,400	101,406	37,735	167,641	(143,903)	172,279
At 30 June 2007	11,754	50,961	4,523	115,710	(73,364)	109,584

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

6. SEGMENT INFORMATION (Continued)

Secondary reporting format – Geographical segments

All the Group's sales and capital expenditures are in Peru.

Total assets

Total assets are allocated based on where the assets are located:

	<i>30 June 2008 Unaudited US\$'000</i>	<i>30 June 2007 Unaudited (Restated) US\$'000</i>
Peru	170,631	107,315
British Virgin Islands	1,539	2,257
Ireland	109	12
	<hr/>	<hr/>
	172,279	109,584
	<hr/> <hr/>	<hr/> <hr/>

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2008, the Group acquired assets with a cost of US\$15,176,000 (2007: US\$1,023,000 as restated). The main additions are associated with the construction of a Drilling Rig of US\$8,147,000 and the Ethanol Project expenditures. See also Note 13 for capital commitments.

Reclassifications

In addition, the Group reclassified US\$3,388,000 from Prepayments and Other Assets to Property, Plant and Equipment in respect of advances made to a supplier in connection with the construction of the Drilling Rig.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

8. INVESTMENT IN AN ASSOCIATE

The movement in the investment in Aguaytia Energy, LLC (“Aguaytia”) is as follows:

	<i>2008</i> <i>Unaudited</i> <i>US\$'000</i>	<i>2007</i> <i>Unaudited</i> <i>(Restated)</i> <i>US\$'000</i>
1 January	30,243	25,614
Share of profit for the year:		
Share of profit of an associate	854	1,105
Reversal (elimination) of Group’s share of unrealised profits	120	120
Dividends received	-	(1,520)
	<hr/>	<hr/>
30 June	<u>31,217</u>	<u>25,319</u>

9. INVENTORIES

	<i>30 June</i> <i>2008</i> <i>Unaudited</i> <i>US\$'000</i>	<i>30 June</i> <i>2007</i> <i>Unaudited</i> <i>(Restated)</i> <i>US\$'000</i>
Raw materials	1,109	1,035
Work in progress	3,902	2,409
Finished goods	5,545	4,319
Supplies	4,597	978
	<hr/>	<hr/>
	<u>15,153</u>	<u>8,741</u>

There were no write-downs of inventories recognised as an expense during the six months ended 30 June 2008 and 2007 or reversals in write-downs in these periods. At 30 June 2008, the Group had pledged US\$1,700,160 of its inventory in favour of Peruvian banks as collateral for borrowings received.

10. EARNINGS/(LOSS) PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the first half of 2008 attributable to equity holders of the parent by the weighted average number of Ordinary Shares outstanding during that period. Diluted earnings per share amounts are calculated by dividing the net profit for the first half of 2008 attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during that period plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

10. EARNINGS/(LOSS) PER SHARE (Continued)

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

	<i>30 June 2008 Unaudited</i>	<i>30 June 2007 Unaudited (Restated)</i>
<i>Numerator</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit/(loss) attributable to equity holders of the parent for basic and diluted earnings	1,359	(180)
	<hr/>	<hr/>
	<i>30 June 2008 Unaudited</i>	<i>30 June 2007 Unaudited (Restated)</i>
<i>Denominator</i>	<i>Number</i>	<i>Number</i>
Weighted average number of Ordinary Shares for basic earnings per share	82,974,283	48,581,130
	<hr/>	<hr/>
Weighted average number of Ordinary Shares for diluted earnings per share	86,850,660	48,581,130
	<hr/>	<hr/>
	<i>30 June 2008 Unaudited</i>	<i>30 June 2007 Unaudited (Restated)</i>
	<i>US dollar (cent)</i>	<i>US dollar (cent)</i>
Basic earnings/(loss) per share	1.64	(0.37)
	<hr/> <hr/>	<hr/> <hr/>
Diluted earnings/(loss) per share	1.56	(0.37)
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

10. EARNINGS/(LOSS) PER SHARE (Continued)

	<i>30 June 2008</i>	<i>30 June 2007</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Number</i>	<i>(Restated)</i>
		<i>Number</i>
Weighted average number of Ordinary Shares for basic earnings per share	82,974,283	48,581,130
Dilutive potential ordinary shares:		
Employee share option	902,195	-
Exchange of shares with related party	2,974,182	-
Weighted average number of Ordinary Shares for diluted earnings per share	<u>86,850,660</u>	<u>48,581,130</u>

During 2007, the Company issued instruments that could potentially dilute basic earnings per share in the future. See description below:

- Stock Option Agreement with ACC – The Company granted Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales (“ACC”) an option to receive 5,997,660 Ordinary Shares of US\$0.01 each in exchange for the 199,922 shares ACC holds in the equity of TMC, a subsidiary of the Company. These potential ordinary shares were anti-dilutive at 30 June 2007.
- Investment Agreement with ACC – If a subsidiary of the Company has to make tax payments in connection with certain potential tax claims for the tax years 2001, 2002 and 2003, the Company shall compensate ACC by one of the following, as selected by the Company, after consultation with ACC: (i) make a payment equal to 10.989% of the amount of the payment (“Pro Rata Tax Claim Amount”); or (ii) an amount in shares of TMC that is equivalent to the number of shares of the Company having a then market value equal to the Pro Rata Tax Claim Amount. As the status of the contingency remains unsatisfied at 30 June 2008, the contingently issuable Ordinary Shares are not included in the calculation of diluted earnings per share at 30 June 2008; and
- Employee Stock Options – As explained in Note 17 to the annual consolidated financial statements as at 31 December 2007, the Group has an Employee Share Option Plan. The total number of shares related to the outstanding options that could potentially dilute basic earnings per share in the future is 902,195. These potential ordinary shares are anti-dilutive at 30 June 2007.

11. SHARE-BASED PAYMENTS PLANS

The expense recognised for employee services during the first half of 2008 is US\$365,000 (US\$59,000 as restated during the first half of 2007). As of 30 June 2008, 909,629 options are exercisable. The weighted average remaining contractual life for share options outstanding at 30 June 2008 is 6 years. No new options were granted during the six-month period ended 30 June 2008.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

12. ISSUED CAPITAL AND SHARE PREMIUM

On 21 May 2008, the Company completed the placing of 7,967,061 Ordinary Shares of US\$0.01 each at a price of STG£1.60 per share for aggregate gross proceeds of US\$25,017,000. Transactions costs incurred in connection with the placing amounted to US\$1,454,000, and were applied against share premium.

13. COMMITMENTS AND CONTINGENCIES

Refer to Note 27 to the annual consolidated financial statements as at 31 December 2007 for details of the Group's commitments and contingencies. The following significant events impact the results for the period:

Capital commitments

- *Construction of a drilling rig*

On 17 December 2007, the Group concluded a contract for the construction of a 2,000 horse power heli-transportable diesel-electric drilling rig. Pursuant to the terms of the contract, the Group will pay a total of approximately US\$16 million for the engineering, procurement, and construction of the rig. The Group plans to finance a substantial portion of the cost of the rig in 2008 with long-term financing in Peru. The rig will be used to drill exploration prospects in Block 31-E, located in the Peruvian jungle. As at 30 June 2008, the Group has paid advances to suppliers in China, Peru and the U.S. in the amount of US\$11,535,000.

- *Supply of equipment for the Ethanol Project*

In June 2008, Maple entered into a contract with Praj Industries Limited ("Praj") of Bavdhan, India, 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.

Maple also entered into a contract with Siemens AG, to supply the turbogeneration equipment. 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 in the second half of 2009.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

14. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 30 June 2008 and 2007:

		<i>Services rendered to related parties</i>	<i>Purchases from related parties</i>	<i>Services received from related parties</i>	<i>Amount owed by related parties</i>	<i>Amount owed to related parties</i>
		<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<i>Unaudited</i>						
Associate:						
Aguaytía Energy, LLC	2008	622	23,938	-	324	6,286
	2007	550	17,128	-	164	7,051
Related entity:						
The Maple Gas Corporation	2008	-	-	210	382	-
	2007	-	410	420	917	-
Loans to related parties					<i>Amount owed by</i>	
					<i>shareholders</i>	
Shareholders	2008				1,990	
	2007				1,774	

Remuneration of key management

Compensation of key management personnel amounted to US\$1,683,000 and US\$1,149,000 as restated for the six-month period ended 30 June 2008 and 30 June 2007, respectively, which corresponds to short-term employee benefits. No post-retirement and termination benefits are paid to key management.

15. STATUTORY ACCOUNTS

This half year report does not constitute statutory accounts, copies of which are required to be annexed to the annual return. A copy of the statutory accounts for the year ended 31 December 2007 has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2008

16. SUBSEQUENT EVENTS

In July 2008, Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales (“AC Capitales”), a significant shareholder in one of the Company’s subsidiaries The Maple Companies, Limited (“MCL”), acquired 19,162 MCL shares for approximately US\$1.9 million (US\$94.20 per share) pursuant to certain pre-emption rights in order to maintain its pro rata equity interest.

17. BOARD APPROVAL

The Board of Directors approved and authorised for issue the interim condensed consolidated financial statements in respect of the six months ended 30 June 2008 on 29 August 2008.