

22 February 2010



MAPLE ENERGY PLC
("Maple" or the "Company")

EXERCISE OF PRE-EMPTION RIGHTS
AND GRANT OF OPTIONS

Exercise of Pre-emption Rights

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to announce that on 17 February 2010, Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales ("AC Capitaes"), a significant shareholder in one of the Company's subsidiaries, The Maple Companies, Limited ("MCL"), exercised certain pre-emption rights to allow AC Capitaes to maintain its pro rata equity interest in the Company upon the exercise of AC Capitaes' option set out in the Stock Option Agreement by and among AC Capitaes, the Company and MCL dated 20 March 2007 (the "Stock Option Agreement").

Pursuant to its rights under that certain Shareholders Agreement by and among AC Capitaes, the Company and MCL dated 20 March 2007 ("Shareholders Agreement") and disclosed in Maple's Admission Document, AC Capitaes has acquired 40,018 MCL shares for approximately US\$0.9 million (US\$22.42 per share). Each share of MCL held by AC Capitaes may be converted, at AC Capitaes' option, into 30 ordinary shares of the Company pursuant to the Stock Option Agreement. Following this MCL share purchase, AC Capitaes owns an aggregate of 259,552 MCL shares which may be converted into an aggregate of 7,786,560 ordinary shares of the Company which would represent approximately 6.9% of the outstanding shares of the Company upon exercise of the option..

Grant of Options

Separately, the Company announces that its Board of Directors authorised the issuance of options to acquire up to 45,000 ordinary shares of the Company to Ricardo Vega Llona, an independent non-executive director, in accordance with the Company's Share Option Plan 2007, as amended. The options will be issued at an exercise price of 79.8p per option, with one-third of the options vesting annually over a three-year period from the date of the grant.

Rex Canon, CEO of Maple Energy, commented today:

"We are very pleased that AC Capitaes has decided to exercise its pre-emption rights and maintain its proportional equity interest. This decision represents the continued commitment and confidence that both our management and shareholders possess in the future of Maple's business and prospects."

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 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% working interest in the Aguaytía Deep Prospect in Block 31-C.