

Immediate Release

25 June 2010

MAPLE ENERGY PLC
(“MAPLE” OR THE “COMPANY”)
Preliminary results
for the twelve months ended 31 December 2009

Maple Energy plc (AIM: MPLE, LIMA: MPLE), an integrated independent energy company with assets and operations in Peru, today announces its preliminary financial results for the twelve months ended 31 December 2009.

Key Financial Highlights

- Adjusted EBITDA (defined below) for 2009 was US\$3.3 million compared to US\$3.0 million in 2008
- Gross profit 2009 was US\$15.6 million compared with US\$21.6 million in 2008
- Revenues decreased to US\$64.7 million in 2009 compared with US\$95.3 million in 2008 primarily due to decreases in international hydrocarbon prices
- Depreciation and amortisation expense was US\$8.6 million in 2009
- Net loss after taxes of US\$24.8 million in 2009 (US\$0.26 per share) compared to a net loss after taxes of US\$7.1 million in 2008 (US\$0.079 per share)

Other Financial Highlights

- Sold interests in Aguaytia Energy, LLC for US\$21.8 million resulting in a loss of US\$8.6 million
- Made additional investments in the Ethanol Project during 2009 totalling US\$46.4 million
- Completed construction and a US\$18.8 million lease financing of Maple’s 2,000 horsepower, heli-transportable drilling rig (“Rig 1”) used to drill the Santa Rosa 1X well in Block 31-E, and sold the rig to a third party in 2010 for a profit
- Completed the drilling of the Santa Rosa 1X well and related activities for approximately US\$26.5 million (including expenditures from 2008)
- Timing differences on exploration costs for the Santa Rosa 1X well resulted in deferred income tax and workers’ profit sharing charge of US\$7.3 million
- Placed ordinary shares in the capital markets in December 2009 for gross proceeds of approximately US\$11.8 million which closed in January 2010.
- Incurred finance costs of US\$3.2 million as a result of financings obtained during 2009

Ethanol Project Highlights

- Achieved significant progress towards completing the financing of the Ethanol Project’s estimated US\$254 million budget through a combination of equity and project debt including placing of ordinary shares of Maple in the capital markets and firm equity and debt financing commitments

- Cleared and prepared 7,300 hectares of land for planting sugar cane
- Planted a secondary seed cane farm of approximately 345 hectares with drip irrigation systems
- Substantially completed the civil construction works related to the Macacara pump station, the first of two planned Ethanol Project pump stations on the Chira River
- Constructed the Macacara reservoir with a capacity to hold up to 660,000 cubic metres of water and the El Arenal reservoir with a capacity to hold up to 100,000 cubic metres of water
- Installed a 750-metre water canal and approximately eight kilometres of water pipelines
- Advanced construction of the sugar cane reception, handling, and preparation equipment; sugar juice extraction equipment; and sugar juice treatment equipment
- Progressed the construction of the boiler and complementary steam generation equipment
- Completed the manufacturing of the fermentation, distillation and dehydration equipment and shipped portions of the equipment to Peru
- Completed the manufacturing of the 37 megawatt turbogeneration unit which was made ready for shipment to Peru
- Completed most of the engineering work for the integration of the industrial equipment

Hydrocarbon Production, Refining and Marketing Highlights

- Drilled the Santa Rosa 1X well in Block 31-E using Rig 1
- Santa Rosa 1X well encountered hydrocarbon fluorescence in all of the Cretaceous reservoir sand intervals and also found gas in the Devonian shales
- Obtained a retention period from Perupetro S.A. allowing for additional time to evaluate and develop the Devonian shale gas opportunity in Block 31-E
- Refinery feedstock averaged approximately 2,195 barrels per day (“bpd”) in 2009, consisting of natural gasolines supplied by Aguaytia Energy and crude oil from Maple’s oilfields
- Average daily sales of refined products were 2,164 bpd in 2009
- Average daily crude oil production in December 2009 increased to approximately 520 barrels per day from 57 active wells as compared with average daily production of approximately 499 bpd from 51 active wells in December 2008
- Drilled seven wells of the development programme in the Maquia and Agua Caliente oilfields

Carlos Enrique A. Palacios Rey, Chairman of Maple, commented today:

“Maple has made good progress over the past year especially with regard to the development of our Ethanol Project which is expected to commence commercial production of fuel-grade ethanol and electricity in the middle of 2011. We have recently raised equity or received equity and project debt commitments for the full funding of the estimated cost for the Ethanol Project and have been greatly encouraged by the response from our shareholders. The outlook for the remainder of 2010 and 2011 is very encouraging, and we expect to be able to advance significantly towards our goal of establishing a profitable and truly diversified energy company.”

For further information, please contact

Maple Energy plc (+ 51 1 611 4000)

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Earnings Call

Rex W. Canon, Chief Executive Officer, and Raymond Cochard, Chief Financial Officer, will host a conference call to present and discuss the Company's results for the year ended 31 December 2009 on Monday, 28 June 2010 at 4:00 pm BST (10:00 a.m. Peruvian time). The call can be accessed by dialing 0845 634 0041 (within the UK), 1 866 629 2704 (within the US) or +44 208 817 9301 (International including Peru). Call participants will be asked for their full name, company details, and pass code. The pass code for this call is “Maple Energy”. A recording of the conference call will be available shortly thereafter on Maple's website at www.maple-energy.com

2009 Operating Results

For the year ended 31 December 2009, revenues decreased to US\$64.7 million compared with US\$95.3 million in 2008. The Company's gross profit for the year ended 31 December 2009 was US\$15.6 million compared with US\$21.6 million for the year ended 31 December 2008.

Maple incurred a net loss after taxes of US\$24.8 million in 2009 (US\$0.26 per share) compared to a net loss after taxes of US\$7.1 million in 2008 (US\$0.079 per share). The following items contributed to an after-tax loss for the year ended 31 December 2009: (a) a loss on the sale of Aguaytia Energy of US\$8.6 million, (b) deferred income tax and workers profit sharing of US\$7.2 million due to temporary differences on exploration costs for the Santa Rosa 1X well, (c) higher financial costs of US\$3.2 million related to financings during 2009, and (d) depreciation and amortisation expense of US\$8.6 million. In spite of this after-tax loss, Adjusted EBITDA (as defined below), a key performance indicator for measuring Maple's underlying financial operating efficiency, was US\$3.3 million in 2009 compared to US\$3.0 million in 2008.

The table below shows Maple's (i) consolidated financial data for the year ended 31 December 2009, (ii) consolidated financial data for the year ended 31 December 2008, and (iii) other financial and operating data.

Key Performance Indicators

	2009	2008
Refinery sales volume, barrels	789,860	838,040
Gross profit per barrel sold	US\$19.75	US\$25.77
	US\$'000 Consolidated	US\$'000 Consolidated
Revenue from operations	64,701	95,290
Gross profit	15,596	21,600
Operating loss	(9,256)	(5,330)
Share of (loss)/profit of an associate	2,053	(73)
Loss for the year	(24,785)	(7,078)
Adjusted EBITDA (1)	3,316	2,991

(1) Adjusted Earnings Before Interest Taxation Depreciation and Amortisation ("Adjusted EBITDA") is calculated as operating loss before exploration expenses plus depreciation, amortisation, goodwill impairment, and workers' profit sharing, but including share of (loss)/profit of an associate.

MAPLE ENERGY PLC

Shown below is a reconciliation of operating loss to Adjusted EBITDA:

	<i>2009</i> <i>US\$'000</i> <i>Consolidated</i>	<i>2008</i> <i>US\$'000</i> <i>Consolidated</i>
Operating loss	(9,256)	(5,330)
Depreciation and Amortisation	8,560	4,123
Workers' profit sharing	1,959	560
Share of profit/(loss) of an associate	2,053	(73)
Impairment of goodwill	-	3,444
Exploration expense	-	267
Adjusted EBITDA	<u>3,316</u>	<u>2,991</u>

Cash and cash equivalents were US\$5.4 million at 31 December 2009 compared to US\$8.5 million at 31 December 2008. The lower cash and cash equivalents balance was primarily due to expenditures relating to the Ethanol Project, the drilling of the Santa Rosa 1X well and seven development wells in the Maquia and Agua Caliente oilfields.

Material Factors Affecting Operating Results

Maple's results of operations have historically been materially impacted by certain factors, including (i) the international price of oil, (ii) volumes of hydrocarbons produced by Maple and Aguaytia Energy as feedstock to the Pucallpa refinery, and (iii) the level of the Company's total operating and administrative costs. These factors are operational or financial in nature, and certain of these factors are beyond the Company's ability to control. Set forth below is a brief description of each of these factors and its impact on Maple's results of operations in 2009.

The international price of crude oil impacts the market prices in Peru and therefore the price for which Maple sells its refined products. As a result, increases or decreases in the international price of oil and other commodities can materially impact Maple's overall revenues. In 2009, the international price of oil significantly dropped during the first five months of the year and then rose to and steadied in the US\$70-80 per barrel range for the remainder of the year. As a result of these lower crude oil prices, Maple was unable to realise the same level of price and gross profit it had received from the sale of its refined products in 2008. Specifically, Maple generated US\$19.75 of gross profit per barrel of refined product sold in 2009 compared with US\$25.77 gross profit per barrel in 2008. This reduction in gross profit per barrel of refined product sold materially and adversely impacted Maple's 2009 financial results.

Maple's primary source of revenues is derived from its sales of hydrocarbons and refined products produced and sold from the Pucallpa refinery. The volume of refined products that the Pucallpa refinery is able to produce and sell to customers impacts the Company's cash flow and results of operations. The Pucallpa refinery's ability to produce refined products is directly impacted by the volume of feedstock that is delivered to the facility for refining. Since Maple and Aguaytia Energy currently provide all of the feedstock for the Pucallpa refinery, a decrease in the volumes of this feedstock due to declining production levels or otherwise can have a material adverse impact on the Company's results of operations.

Total refinery feedstock volumes delivered to the Pucallpa refinery decreased from an average of 2,295 bpd in 2008 to an average of 2,195 bpd in 2009. This decrease is primarily a result of a reduction in the natural gasoline purchased from Aguaytia Energy due to natural production declines in Aguaytia Energy's producing gas field. The Company hopes that through future successful development and exploration activities, additional volumes of hydrocarbons will be produced to

increase the total feedstock delivered to the Pucallpa refinery. If Maple is unable to increase the volume of feedstock from its own internal exploration and production activities, or if the refinery is unable to source additional feedstock from third parties, including Aguaytia Energy, the total volume of refined products produced and sold will continue to decline, which would materially impact future results of operations.

Historically, Maple's share of Aguaytia Energy's results has materially impacted Maple's financial and operating results. For 2009, Maple recognised a profit of US\$2.1 million from its share of profit in Aguaytia Energy for the period prior to disposal as compared with a loss of US\$0.1 million in 2008. The profit from Aguaytia Energy was primarily the result of an increase in net revenues related to Aguaytia Energy's electric power business. However, as a result of the sale of its interest in Aguaytia Energy, the Company recognised a loss of approximately US\$8.6 million as reflected in the Company's consolidated income statement. As a result of the disposal of Aguaytia Energy, after 2009 the results of Aguaytia Energy will no longer impact Maple's results of operations after 2009.

Cost of sales for the year ended 31 December 2009 was US\$49.1 million compared to US\$73.7 million in 2008. Cost of sales was lower in 2009 due to reductions in the cost of natural gasolines purchased from Aguaytia Energy, royalty payments paid to the Peruvian government, and crude oil production costs. The most significant factor decreasing Maple's cost of sales was the cost of the natural gasoline purchased from Aguaytia Energy, which declined due to lower commodity prices during the first half of 2009 in comparison with the previous year. During 2009, the cost per barrel of natural gasoline was US\$40.28 compared to a cost of US\$65.30 during 2008. Another significant factor affecting Maple's cost of sales was the royalty paid by Maple to the Peruvian government for its production from its producing fields. During 2009, Maple's total royalty payments decreased to US\$3.7 million compared to US\$6.9 million in 2008.

Administrative expenses increased to US\$21.2 million in 2009 compared to US\$17.8 million in 2008. The amortisation related to the fair value of the license contracts and other intangibles is presented as part of the administrative expenses. The increase in administrative expenses can primarily be attributed to a decrease in the estimated reserves as of 31 December 2009 which required an acceleration of US\$1.9 million in amortisation expense taken during the year. Higher deferred workers profit participation of US\$1.4 million also contributed to the higher costs. In September 2009, the Company concluded an internal review to identify opportunities to reduce costs without significantly impacting ongoing operations in each of its existing business units. As a result of this review, Maple identified and implemented a significant cost reduction programme. The Company expects that operating and administrative costs will be reduced by approximately US\$4 million in 2010 as a result of this programme.

The Company had 423 employees as of 31 December 2009 compared to 517 on 31 December 2008.

Non-Operating Results

Finance revenue decreased from US\$1.1 million in 2008 to US\$0.1 million for 2009. This reduction was a result of decreased interest received due to lower cash balances in 2009. Finance costs increased from US\$0.9 million in 2008 to US\$3.2 million for 2009 as a result of financings obtained during 2009.

Deferred income tax and workers' profit sharing increased from US\$2.1 million in 2008 to US\$7.2 million for 2009 due to temporary differences on higher exploration costs for the Santa Rosa 1X well in 2009 as compared to 2008.

Outlook for 2010

Maple expects 2010 to be another important year for the Company as it pursues its strategy of building a leading integrated energy company in Peru. The Company will primarily focus on accelerating the development of its Ethanol Project, including the agricultural, industrial and financing components. The Company expects to strengthen its cash flow from operations through optimising its hydrocarbon production, refining and marketing activities and implementing cost reduction programmes. In addition, Maple plans to continue evaluating the shale gas opportunity in Block 31-E and seek to develop this asset with an industry partner.

The timing and completion of our 2010 operating and investing activities are subject to a number of factors, including availability of services and equipment as well as governmental approvals. As a result of these and other factors, Maple may increase or decrease planned activities or prioritise certain projects over others during 2010. The Company's capital programme, including execution of the key initiatives outlined above, is expected to be funded through the Company's available cash from operations and debt and equity financing commitments related to the Ethanol Project.

Ethanol Project

The Ethanol Project is expected to significantly advance during 2010, and the Company anticipates the commencement of commercial operations in the middle of 2011. In preparation for the start of commercial operations, the Company will be focused on the following activities in 2010: (i) achieving first disbursement of the Ethanol Project Debt Financing, (ii) commencement of commercial planting of sugar cane on the Main Estate, (iii) completion and commencement of operation of additional portions of the hydraulic infrastructure, including the water conveyance system, reservoirs and pump stations, (iv) delivery of all major equipment for the Ethanol Plant to the plant site on the Main Estate, (v) beginning and substantially advancing on-site construction of the Ethanol Plant, and (vi) beginning construction of the electric transmission line to connect the Ethanol Project to the national power grid, and (vii) commencement of construction of the ethanol storage and loading facilities by the third party contracted by Maple to build and operate these facilities.

Agricultural Developments

One of Maple's principal focus areas for the Ethanol Project will be developing an efficient and productive sugar cane plantation that is capable of producing sufficient amounts of sugar cane feedstock for the Ethanol Plant. The initial phase of the sugar cane estate includes developing approximately 7,800 hectares. Approximately 7,300 hectares of the estate have been cleared in preparation for planting sugar cane with the remaining land expected to be cleared in the second half of 2010. Maple expects commercial planting of sugar cane on the Main Estate to commence in July 2010.

Approximately 345 hectares have been developed as a secondary seed cane farm utilising sugar cane seed from Maple's primary seed cane farms of La Huaca and Macacara. This secondary seed cane farm will supply the sugar cane seed for the commercial planting described above. Most of the equipment for cutting, transporting and planting commercial seed cane has been purchased and delivered to the Main Estate.

The successful operation of the Main Estate requires effective water conveyance and irrigation systems which will play an integral role in ensuring efficient production and high yields of sugar cane while minimising the amount of water required for the plantation. In 2010, the Company expects to complete the construction and installation of the Macacara and El Arenal pump stations on the Chira River which will supply water to the existing Macacara and El Arenal reservoirs. These reservoirs will supply water to the 40-kilometer water conveyance system which the Company plans to be completed and fully operational in 2010. Approximately 900 hectares of drip irrigation systems have already been installed on the Main Estate, and Maple will continue developing and expanding these systems during 2010 and 2011 until these systems can irrigate all of the Main Estate.

Industrial Developments

Following a significant amount of preparatory work, Maple intends to commence the on-site construction of the Ethanol Plant in the second half of 2010. Pursuant to various equipment and supply agreements, portions of the required equipment and materials for the Ethanol Plant arrived in Peru in 2009 and early 2010, including the fermentation, distillation and dehydration equipment manufactured by Praj Industries Limited and the main electric transformer. The 37 MW turbo-generation unit, which has already been built by Siemens AG, is expected to be delivered at the plant site on the Main Estate in the third quarter of 2010. The sugar cane reception, handling and preparation equipment; sugar juice extraction equipment; and sugar juice treatment equipment, which is currently being manufactured by Uni-systems, Inc. is expected to be delivered to the Ethanol Plant site by the fourth quarter of 2010. The boiler and related steam generation equipment currently under construction pursuant to a contract with Uni-systems and Allsoft Engenharia e Informatica Industrial (also known as Mitre), is expected to be completed and delivered to the site by the first quarter of 2011. The engineering required for integration of all the equipment for the Ethanol Plant is planned for completion in the third quarter of 2010.

In the third quarter of 2010, the Company intends to begin construction of the transmission line and substations that will link the Ethanol Project to the Peruvian national electricity grid. The 60-kilovolt, 36-kilometre transmission line and related substations are expected to be constructed and placed in service between the city of Piura and the Ethanol Plant site by the first quarter of 2011. During the construction phase, the line will transmit electric power from the Peruvian national grid to the Ethanol Project to provide power for the water conveyance and drip irrigation systems and construction activities for the Ethanol Plant. Once the Ethanol Project commences commercial operations, the line will also be used to supply power from the power generation facilities of the Ethanol Project to the national power grid.

Financing

Maple will finance the Ethanol Project's estimated US\$254 million budget (including interest during construction, a debt service reserve account and certain value-added taxes) through a combination of equity and project debt including the recent placing of ordinary shares of Maple in the capital markets and firm equity and debt financing commitments. Maple expects to receive US\$ 12.5 million in July 2010 through the issuance of preferred equity in a direct subsidiary pursuant to the Investment Agreement with the Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales. This funding will complete the remaining portion of the required Equity Contribution for the Ethanol Project. The final major source of funding for the Ethanol Project is the Ethanol Project Debt Financing provided by a consortium of banks including CAF, FMO, IADB and Interbank. The first disbursement under the Ethanol Project Debt Financing is expected to occur in the third quarter of 2010.

Hydrocarbon Production, Refining and Marketing Business Unit

At this time, the Company's primary source of cash flow is from its hydrocarbon production, refining and marketing business unit. In order to achieve further efficiencies and increases in cash flow from this business unit, Maple has recently prepared a cost reduction plan, which is in addition to the cost reduction program announced in 2009 and will be substantially implemented during the third quarter of 2010. The objective of this plan is to reduce budgeted operating and administrative expenses by an aggregate amount of approximately US\$2 million on an annual basis. These expense reductions are not expected to have a material impact on current crude oil production or refinery throughput volumes.

Development Drilling Programme

As of 31 December 2009, Maple had completed the drilling of eleven wells in its oilfield development programme including five wells in the Maquia oilfield and six wells in the Agua Caliente oilfield. Additional works including fracture stimulation are planned during 2010 for certain of these wells to further improve production. The Company will complete all works on the first 11 wells in the programme and evaluate the results prior to drilling any additional wells or performing additional major workovers. The Company does not plan to drill any additional wells in these fields during 2010.

Devonian Shale Gas Opportunity in Block 31-E

The Company has obtained a retention period from Perupetro allowing for additional time to evaluate and develop the Devonian shale gas opportunity in Block 31-E. In the second half of 2010, Maple intends to finalise with Perupetro the work programme required under the terms of the retention period, including both the scope and timing of the works. By year-end 2010, Maple expects to identify a potential joint venture partner with relevant industry experience in the development of unconventional hydrocarbon resources such as shale gas. By eventually joint venturing with an industry partner, the Company expects to utilise such a partner's expertise in further evaluating the opportunity while also reducing the Company's capital requirements by having the joint venture partner fund a substantial portion of the costs. Maple plans to commence additional evaluation works on the shale gas resource by the end of 2010.

The execution of all of these activities by Maple's dedicated team of employees is expected to add significant value to the Company. By making substantial progress on the Ethanol Project, optimising the hydrocarbon production and refining activities, and advancing the shale gas opportunity, Maple will further its mission of being a leading integrated energy company in Peru. Maple appreciates the support of its stakeholders and other stockholders and looks forward to a successful 2010.

Forward-Looking Statements

Except for the historical information contained in this annual report, 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, the price of hydrocarbons and ethanol, weather risks, economic and political risks and other factors discussed in Maple Energy plc'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 information for the year ended 31 December 2009. These forward-looking statements speak only as at the date of this information, and Maple Energy Plc does not assume any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

MAPLE ENERGY PLC

**CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2009**

	2009 US\$ '000	2008 US\$ '000
Continuing operations		
Revenue	64,701	95,290
Cost of sales	(49,105)	(73,690)
	<u>15,596</u>	<u>21,600</u>
Administrative expenses	(21,175)	(17,796)
Selling and distribution costs	(3,677)	(5,423)
Goodwill impairment	–	(3,444)
Exploration expense	–	(267)
	<u>(24,852)</u>	<u>(26,930)</u>
Total operating expenses		
	<u>(9,256)</u>	<u>(5,330)</u>
Operating loss		
Finance revenue	51	1,069
Finance costs	(3,243)	(907)
	<u>(12,448)</u>	<u>(5,168)</u>
Loss before tax from continuing operations		
Income tax expense	(5,792)	(1,837)
	<u>(18,240)</u>	<u>(7,005)</u>
Loss for the year from continuing operations		
Discontinued operations		
Share of profit / (loss) of an associate	2,053	(73)
Loss on sale of investment in an associate	(8,598)	–
	<u>(6,545)</u>	<u>(73)</u>
Loss for the year from discontinued operations		
	<u>(24,785)</u>	<u>(7,078)</u>
Loss for the year		
Loss attributable to:		
Equity holders of the parent	(23,260)	(6,799)
Minority interests	(1,525)	(279)
	<u>(24,785)</u>	<u>(7,078)</u>
Basic and Diluted loss per share attributable to ordinary equity holders of the parent	US\$ (cent) (26.06)	(7.90)
Basic and Diluted loss per share from continuing operations attributable to ordinary equity holders of the parent	US\$ (cent) (19.23)	(7.82)

MAPLE ENERGY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	2009 US\$ '000	2008 US\$ '000
Loss for the year	(24,785)	(7,078)
<i>Cash flow hedges:</i>		
Gains arising during the year		
Cross-currency swap	1,112	-
Amounts recycled to the consolidated income statement to offset foreign exchange on hedged loan	(782)	-
	<hr/>	<hr/>
Net gain on cash flow hedge	330	-
Income tax effect	(122)	-
	<hr/>	<hr/>
	208	-
	<hr/>	<hr/>
Other comprehensive income for the year, net of tax	208	-
	<hr/>	<hr/>
Total comprehensive loss for the year, net of tax	(24,577)	(7,078)
	<hr/> <hr/>	<hr/> <hr/>
Loss attributable to:		
Equity holders of the parent	(23,066)	(6,799)
Minority interests	(1,511)	(279)
	<hr/>	<hr/>
	(24,577)	(7,078)
	<hr/> <hr/>	<hr/> <hr/>

MAPLE ENERGY PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2009**

ASSETS	<i>2009</i> <i>US\$ '000</i>	<i>2008</i> <i>US\$ '000</i>
<i>Non-current assets</i>		
Property, plant and equipment	75,276	52,143
Other intangible assets	52,930	51,399
Exploration and evaluation assets	30,376	6,305
Other non-current financial assets	2,672	–
Investment in an associate	–	30,170
	<u>161,254</u>	<u>140,017</u>
<i>Current assets</i>		
Biological asset	501	–
Other current financial assets	481	–
Income tax recoverable	1,733	2,122
Prepayments and other assets	7,120	5,004
Inventories	9,074	11,436
Trade and other receivables	4,904	4,086
Cash and cash equivalents	5,382	8,543
Restricted cash	1,790	3,403
	<u>30,985</u>	<u>34,594</u>
Assets classified as held for sale	17,355	–
	<u>48,340</u>	<u>34,594</u>
TOTAL ASSETS	<u><u>209,594</u></u>	<u><u>174,611</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued capital	895	892
Share premium	91,377	91,036
Other reserves	3,920	3,113
Merger reserve	42,647	42,647
Retained loss	(38,007)	(14,747)
	<u>100,832</u>	<u>122,941</u>
Minority interests	8,225	9,736
Total equity	<u>109,057</u>	<u>132,677</u>
<i>Non-current liabilities</i>		
Long-term debt	143	3,158
Other non-current liabilities	130	546
Provisions	1,095	1,053
Deferred income tax liability	16,345	10,966
Deferred workers' profit sharing liability	6,054	4,062
	<u>23,767</u>	<u>19,785</u>
<i>Current liabilities</i>		
Current portion of long-term debt	19,004	3,901
Trade and other payables	17,291	7,588
Bank loans	12,303	3,400
Other current liabilities	28,172	7,260
	<u>76,770</u>	<u>22,149</u>
TOTAL LIABILITIES	<u>100,537</u>	<u>41,934</u>
TOTAL EQUITY AND LIABILITIES	<u><u>209,594</u></u>	<u><u>174,611</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2009

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
Loss for the year	–	–	–	–	–	(6,799)	(6,799)	(279)	(7,078)
Total comprehensive loss	–	–	–	–	–	(6,799)	(6,799)	(279)	(7,078)
Issue of share capital	7,967,061	80	24,937	–	–	–	25,017	–	25,017
Issue of share capital to minority interests	–	–	–	–	–	–	–	1,847	1,847
Transaction costs on issue of share capital	–	–	(1,389)	–	–	–	(1,389)	–	(1,389)
Share-based payment - employees	–	–	–	313	–	–	313	–	313
Share options exercised	36,386	–	71	–	–	–	71	–	71
Payments made by a subsidiary to shareholders of the Company	–	–	–	(1)	–	–	(1)	–	(1)
At 31 December 2008	89,217,054	892	91,036	3,113	42,647	(14,747)	122,941	9,736	132,677
Loss for the year	–	–	–	–	–	(23,260)	(23,260)	(1,525)	(24,785)
Other comprehensive income	–	–	–	194	–	–	194	14	208
Total comprehensive loss	–	–	–	194	–	(23,260)	(23,066)	(1,511)	(24,577)
Issue of share capital	247,933	3	300	(300)	–	–	3	–	3
Share-based payment - non-employees	–	–	–	300	–	–	300	–	300
Share-based payment - employees	–	–	–	613	–	–	613	–	613
Share options exercised	30,000	–	41	–	–	–	41	–	41
At 31 December 2009	89,494,987	895	91,377	3,920	42,647	(38,007)	100,832	8,225	109,057

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2009

	2009 US\$ '000	2008 US\$ '000
Operating activities		
Collection from customers	63,895	98,259
Payments to suppliers and third parties	(37,138)	(77,314)
Payments to employees	(12,979)	(14,745)
Income tax paid	(113)	(1,987)
Interest paid	(3,032)	(1,129)
Net cash provided by operating activities	<u>10,633</u>	<u>3,084</u>
Investing activities		
Proceeds from sale of investment in an associate	21,771	-
Investment in associate	-	(2,371)
Increase in restricted cash	(1,588)	-
Decrease in restricted cash	3,201	-
Purchase of property, plant and equipment	(33,421)	(41,480)
Additions of other intangibles	(6,401)	(9,805)
Additions of exploration and evaluation assets	(18,060)	(6,305)
Interest received	51	1,069
Increase of amounts due from shareholders	-	(1)
Net cash used in investing activities	<u>(34,447)</u>	<u>(58,893)</u>
Financing activities		
Proceeds from issue of share capital	3	26,864
Proceeds from share options exercised	50	71
Payments of long-term debt	(15,730)	(2,200)
Proceeds from long-term debt	27,036	4,452
Payments of bank loans	(13,745)	(14,090)
Proceeds from bank loans	22,648	16,390
Transaction costs	-	(1,389)
Net cash provided by financing activities	<u>20,262</u>	<u>30,098</u>
Net decrease in cash and cash equivalents during the year	(3,552)	(25,711)
Net foreign exchange difference	391	(88)
Cash and cash equivalents at beginning of year	8,543	34,342
Cash and cash equivalents at end of year	<u><u>5,382</u></u>	<u><u>8,543</u></u>
Transaction that did not affect cash flows:		
Advances made to supplier during 2007 transferred to Property, Plant and Equipment	-	3,388
	<u><u>-</u></u>	<u><u>3,388</u></u>

1. BASIS OF PREPARATION

The consolidated financial information presented in this preliminary report has been prepared in accordance with the Group's accounting policies under IFRS as adopted for use in the EU on a basis consistent (except as outlined in Note 4 below) with prior years and on an historical cost basis except for derivative financial instruments, available for sale financial assets and biological assets that have been measured at fair value. The consolidated financial information is presented in U.S. dollars, and all values are rounded to the nearest thousand (US\$'000), except where otherwise indicated.

2. CORPORATE INFORMATION

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.

Prior to 30 November 2006, the group of companies (the "Maple group"), which now form the consolidated financial statements of Maple Energy plc and its subsidiaries (collectively, "Maple" or the "Group"), was organised as two separate groups of companies under common control: The Maple Companies, Limited ("TMC") and The Maple Gas Corporation del Perú Ltd ("Maple BVI"), both companies registered in the British Virgin Islands. Effective 30 November 2006, a series of transactions were undertaken whereby these entities were re-organised such that TMC acquired Maple BVI and its related entities. TMC also acquired various minority interests. This business combination was accounted for using the purchase method of accounting.

On 7 February 2007, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with the shareholders of TMC, whereby in return for the issuance of 48,581,113 Ordinary Shares of US\$0.01 each, the Company acquired 1,619,371 shares of US\$0.01 each of TMC, representing its entire issued shared capital at that time, and became the ultimate holding company of the Maple Group. This group re-organisation was accounted for using the pooling of interests method. The purpose of this re-organisation was to implement a more efficient group structure to facilitate the raising of capital on the Alternative Investment Market ("AIM") of the London Stock Exchange.

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\$1,389,000, and were applied against share premium. Maple used the proceeds from the offering to fund capital expenditures from the Ethanol Project and for general corporate purposes.

On 5 November 2009, the Company entered into a standby equity distribution agreement (the "SEDA") with YA Global Master SPV Ltd ("Yorkville"), an affiliate of Yorkville Advisors LLC, an international investment group headquartered in the United States. Yorkville has agreed to a firm commitment to subscribe for up to US\$30,000,000 of the Company's ordinary shares, subject to terms and conditions within the SEDA. The SEDA allows Maple to draw down funds in tranches - at its own discretion and for a period not to exceed 30 months.

On 30 December 2009, the Company executed a Placing Agreement in relation to the sale of 16,000,000 ordinary shares at US\$0.74 per ordinary share in a private placement to institutional investors for aggregate gross proceeds of \$11,840,000. Transaction costs incurred in connection with the placing amounted to

US\$423,000, and will be applied against share premium. The completion of the placing and the admission to trading of the shares took place on 5 January 2010, and the share placing will be recorded in the 2010 financial statements. Maple used the proceeds from the offering to fund capital expenditures for the Ethanol Project and for general corporate purposes.

3. GOING CONCERN

The Group is currently in the process of fulfilling certain conditions required prior to the first disbursement of the debt and the remaining equity financing for the Ethanol Project.

Maple has executed agreements with three multi-lateral development banks and a Peruvian financial institution ("the Senior Lenders") to provide senior secured debt financing of US\$140.0 million for the Ethanol Project. Prior to receiving any funds under this senior debt financing, the Group is required to satisfy certain conditions. These conditions include, among others, (i) complete funding of a US\$105.5 million equity contribution requirement, (ii) negotiation and execution of security documents, including the accounts "waterfall" agreement and an intercreditor agreement among the Senior Lenders, and perfection of security interests in favour of the Senior Lenders in all secured property, (iii) establishment of a US\$12.5 million stand-by letter of credit for cost over-runs, delays or other necessary expenditure (the "Sponsor Support Credit Enhancement"), (iv) execution of an off-take agreement for the ethanol production with a reputable counterparty, (v) continuing execution of the Ethanol Project, according to the Ethanol Project's proposed budget and schedule, and (vi) other conditions customary for a transaction of this type. Maple expects to obtain sufficient funds to provide the remaining amount required to satisfy the equity contribution through (i) a placement of US\$28.0 million concluded on June 3, 2010 and (ii) through a placement of US\$12.5 million with a private investor, conditional on several requirements being satisfied by the Group prior to closing. Maple has received a commitment, subject to certain terms and conditions, from a Peruvian financial institution for the Sponsor Support Credit Enhancement. The Directors are of the opinion that the remaining conditions will be met on a timely basis. However, to the extent that the remaining conditions are outside of the control of Maple, they create uncertainty related to the first disbursement of the senior debt financing.

The Group has prepared forecasts and cash flow projections which take into account reasonably possible changes in the timing of cash inflows and funding, but which assume receipt of funds under the senior debt and equity financings for the Ethanol Project. These projections have been prepared in detail through to 31 December 2011 and support the conclusion of the Directors that the Group will be able to operate as a going concern within the level of its current resources and those anticipated in the future.

The cash flow projections are dependent on the Group substantially achieving its forecast EBITDA as set out in the Group's profit forecast. These projections are dependent on the currently envisaged timing of first production from the Ethanol Project, the price of ethanol, the capital expenditures in respect of the Ethanol Project being in line with budget, and sugar cane yields. The profit assumptions are also in part dependent on the price of oil over the period of the projections in addition to the Group's continued management of costs. The Directors believe that the Group's profit forecasts represent the Group's best estimate of the actual results over the forecast period at the date of approval of the financial statements.

The Directors have concluded that these funding requirements for the Ethanol Project represent a material uncertainty that may cast significant doubt about the Group and the Company's ability to continue as a going concern if it were to fail to meet the conditions for disbursement of the senior debt financing. Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are currently confident

that the Group and the Company have and will continue to have adequate financial resources to continue in operation for the foreseeable future. For these reasons, the financial information of the Group and the Company have been prepared on a going concern basis.

Accordingly, this financial information does not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group or Company was unable to continue as a going concern.

4. ACCOUNTING POLICIES

The following new and amended IFRS and IFRIC interpretations impacted the 2009 financial year-end:

IFRS 8 Operating Segments replaced IAS 14 Segment Reporting

Following a review of its requirements, the Group has concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. IFRS 8 disclosures are shown in Note 5, including the related revised comparative information.

IAS 1 Presentation of Financial Statements

This standard has been revised and now requires the separation of owner and non-owner changes in equity and the presentation of a statement of changes in equity as a primary statement (the information contained in this statement had previously been provided by the Group in the Consolidated Statement of Changes in Equity). The Consolidated Statement of Changes in Equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. The revised standard also introduces the Consolidated Statement of Comprehensive Income; it presents all items of recognised income and expense, either in one single statement, or two linked statements. The Group has elected to present two statements, the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income.

IFRS 7 Financial Instruments – Disclosures (amendment)

This standard requires enhanced disclosures about fair value measurement and liquidity risk and disclosure of fair value measurements by level of a fair value measurement hierarchy. The changes required by the amended standard are purely disclosure-related

5. SEGMENT INFORMATION

Operating segments

For management purposes, the Group is organised into business units for which it may earn revenues and incur expenses and has three operating segments as follows:

- Exploration, Production and Marketing
- Ethanol
- Other and Corporate

The Chief Operating Decision Maker (hereinafter “CODM”) of Maple reviews the information of these segments on an individual basis. Ethanol is mainly referred to Maple Etanol S.R.L. which is a separate entity that manages the Ethanol project. Exploration, Production and Marketing are managed through Maple Gas Corporation del Peru S.R.L. and Acer Comercial S.R.L., both separate entities, information for which is reviewed by the CODM together. The other segment includes investment holding companies.

Reportable segments

The Company considers that the operating segments and the Reportable Segments in the financial statements are the same. For the operating segments mentioned above, Maple will present the following information in accordance with IFRS 8:

- **Segment Revenue:** the Company only includes revenues that are directly attributed to a specific segment together with the relevant portion of revenue that can be allocated to it on a reasonable basis.
- **Segment Result:** The Company includes operating income/(loss) resulting from the operating activities of the specific segments. Finance revenue, finance costs and income tax expenses are also included in the specific operating segment.
- **Segment Assets:** Management includes all assets used in the operating activities of the specific segment, property, plant & equipment, asset held for sale, and intangible assets. Goodwill is presented in a separate line of the corresponding segment.
- **Segment Liabilities:** Management includes all liabilities incurred in the operating activities of the specific segment.

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	<i>Exploration, production and marketing US\$'000</i>	<i>Ethanol US\$'000</i>	<i>Other and corporate US\$'000</i>	<i>Adjustments and eliminations US\$'000</i>	<i>Total Group US\$'000</i>	
Year ended 31 December 2009						
Revenue						
Sales to external customers	64,701	–	–	–	64,701	
Inter-segment sales	2,454	–	–	(2,454)	–	
	<u>67,155</u>	<u>–</u>	<u>–</u>	<u>(2,454)</u>	<u>64,701</u>	
Results						
Operating income/(loss)	(3,993)	(1,983)	(3,867)	587	(9,256)	
Finance revenue	19	32	–	–	51	
Finance costs	(3,162)	(69)	(12)	–	(3,243)	
	<u>Profit/(loss) before tax from continuing operations</u>	<u>(7,136)</u>	<u>(2,020)</u>	<u>(3,879)</u>	<u>587</u>	<u>(12,448)</u>
Income tax expense	(5,792)	–	–	–	(5,792)	
	<u>Profit/(loss) for the year from continuing operations</u>	<u>(12,928)</u>	<u>(2,020)</u>	<u>(3,879)</u>	<u>587</u>	<u>(18,240)</u>
Assets and liabilities						
Segment assets	95,541	81,969	42,137	(40,061)	179,586	
Assets classified as held for sale	17,355	–	–	–	17,355	
Goodwill	12,653	–	–	–	12,653	
	<u>125,549</u>	<u>81,969</u>	<u>42,137</u>	<u>(40,061)</u>	<u>209,594</u>	
Segment liabilities	<u>72,268</u>	<u>28,029</u>	<u>46,576</u>	<u>(46,336)</u>	<u>100,537</u>	
Other information						
Capital expenditure						
Intangible assets	24,190	6,065	–	–	30,255	
Property, plant and equipment	7,002	40,428	–	–	47,430	
	<u>31,192</u>	<u>46,493</u>	<u>–</u>	<u>–</u>	<u>77,685</u>	
Depreciation	3,907	–	–	–	3,907	
Amortisation	4,653	–	–	–	4,653	
Other non-cash expenses						
Share-based payments	290	54	569	–	913	

1. Inter-segment revenues are eliminated on consolidation.
2. Inter-segment loans are eliminated on consolidation.

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	<i>Exploration, production and marketing</i>	<i>Ethanol</i>	<i>Other and corporate</i>	<i>Adjustments and eliminations</i>	<i>Total Group</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Year ended 31 December 2008					
Revenue					
Sales to external customers	95,290	–	–	–	95,290
Inter-segment sales	120	–	–	(120)	–
	<u>95,410</u>	<u>–</u>	<u>–</u>	<u>(120)</u>	<u>95,290</u>
Results					
Operating income/(loss)	(2,056)	(120)	(3,154)	–	(5,330)
Finance revenue	404	437	233	(5)	1,069
Finance costs	(890)	–	(22)	5	(907)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Profit/(loss) before tax from continuing operations	(2,542)	317	(2,943)	–	(5,168)
	<u>(1,837)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,837)</u>
Income tax expense					
Loss for the year from continuing operations	(4,379)	317	(2,943)	–	(7,005)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Assets and liabilities					
Segment assets	96,653	34,528	52,110	(51,503)	131,788
Goodwill	12,653	–	–	–	12,653
Investment in associate	–	–	30,170	–	30,170
	<u>109,306</u>	<u>34,528</u>	<u>82,280</u>	<u>(51,503)</u>	<u>174,611</u>
Segment liabilities	64,269	28,261	994	(51,590)	41,934
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Other information					
Capital expenditure					
Intangible assets	6,409	9,701	–	–	16,110
Property, plant and equipment	27,530	17,338	–	–	44,868
	<u>33,939</u>	<u>27,039</u>	<u>–</u>	<u>–</u>	<u>60,978</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation	1,324	–	–	–	1,324
Amortisation	2,799	–	–	–	2,799
Goodwill impairment	3,444	–	–	–	3,444
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Other non-cash expenses					
Share-based payments	128	27	158	–	313

1. Inter-segment revenues are eliminated on consolidation.
2. Inter-segment interest is eliminated on consolidation.
3. Inter-segment loans are eliminated on consolidation.

Geographical information

Revenues from external customers

All external customers are located in Peru. Revenue from one customer amounted to US\$9,920,000 (2008: US\$19,926,000) arising from sales by the exploration, production and marketing segment.

Non-current assets

Non-current assets are allocated based on where the assets are located:

	2009 US\$'000	2008 US\$'000
Peru	156,331	109,247
British Virgin Islands	2,251	600
	<u>158,582</u>	<u>109,847</u>

Non-current assets for this purpose consist of property, plant and equipment, other intangible assets and exploration and evaluation assets.

6. INCOME TAX AND WORKERS' PROFIT SHARING

(a) *Income tax and workers' profit sharing regulations*

The Company is subject to Irish tax regulations. Subsidiaries incorporated in the British Virgin Islands are not subject to income tax and workers' profit sharing. Peruvian subsidiaries of the Company are subject to the Peruvian Tax System and Peruvian labour regulations. According to Peruvian regulations, companies operating in the refining sector that have more than 20 employees must pay to their employees profit sharing equivalent to 10 percent of taxable income.

Corporation tax in Ireland is 12.5% on trading activities and 25% on non-trading activities. Exploitation activities of hydrocarbons in Blocks 31-B and 31-D are subject to the common Peruvian tax regulations in force as of 30 March 1994 (30%). Exploration activities in Block 31-E are subject to the common Peruvian tax regulations in force as at 6 March 2001 (22%). Refining and commercial activities of hydrocarbons are subject to the current Peruvian tax regime (30%).

(b) *Income tax and workers' profit sharing expense*

	2009 US\$'000	2008 US\$'000
Income tax		
- Current	502	317
- Deferred	5,290	1,520
	<u>5,792</u>	<u>1,837</u>
Workers' profit sharing (presented as part of administrative expenses)		
- Current	-	-
- Deferred	1,959	560
	<u>1,959</u>	<u>560</u>

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(c) Movement of the deferred income tax and workers' profit sharing

	<i>At 1 January 2008</i>	<i>Workers' profit sharing</i>	<i>Income tax</i>	<i>At 31 December 2008</i>	<i>Workers' profit sharing</i>	<i>Income tax</i>	<i>Tax and workers' profit expense recognised in other comprehensive income (*)</i>	<i>At 31 December 2009</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Deferred asset</i>								
Other	46	3	5	54	104	278	–	436
Deferred asset	<u>46</u>	<u>3</u>	<u>5</u>	<u>54</u>	<u>104</u>	<u>278</u>	<u>–</u>	<u>436</u>
<i>Deferred liability</i>								
Exploration and development costs	(354)	(668)	(1,804)	(2,826)	(2,688)	(7,259)	–	(12,773)
Contractual rights and customer relationships	(11,128)	273	734	(10,121)	451	1,218	–	(8,452)
Oil wells	(1,262)	30	80	(1,152)	73	198	–	(881)
Workovers	(250)	(181)	(487)	(918)	84	227	–	(607)
Tax effects on cash flow								
hedge	–	–	–	–	–	–	(122)	(122)
Others	–	(17)	(48)	(65)	17	48	–	–
Deferred liability	<u>(12,994)</u>	<u>(563)</u>	<u>(1,525)</u>	<u>(15,082)</u>	<u>(2,063)</u>	<u>(5,568)</u>	<u>(122)</u>	<u>(22,835)</u>
Deferred liability, net	<u><u>(12,948)</u></u>	<u><u>(560)</u></u>	<u><u>(1,520)</u></u>	<u><u>(15,028)</u></u>	<u><u>(1,959)</u></u>	<u><u>(5,290)</u></u>	<u><u>(122)</u></u>	<u><u>(22,399)</u></u>

(*) Represents income tax of approximately US\$89,000 and workers' profit sharing of approximately US\$33,000.

(c) *Movement of the deferred income tax and workers' profit sharing (Continued)*

At 31 December 2009 and 2008, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as:

- the Group is able to control the timing of the reversal of the temporary difference; and
- the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

The tax effect of the temporary differences associated with exploration costs and tax loss carry forward for which deferred tax assets have not been recognised aggregate to US\$1,731,000 and US\$10,456,000, respectively and expire four years from the first period in which taxable profits arise. The deferred tax asset is not recognised due to uncertainty surrounding the existence of sufficient deductible profits when the temporary differences release.

(d) *Reconciliation between income tax expense and the loss before tax multiplied by the standard tax rate*

	2009 US\$'000	2008 US\$'000
Accounting loss before tax from continuing operations	(12,448)	(5,168)
Loss for the year from discontinued operations	(6,545)	(73)
Loss before income tax	<u>(18,993)</u>	<u>(5,241)</u>
Legal consolidated rate	30%	30%
At consolidated rate	<u>(5,698)</u>	<u>(1,572)</u>
Losses of entities not subject to tax	3,539	810
Unutilised taxable losses carried forward	7,073	1,130
Taxes assumed by the Group	502	304
Impairment loss	–	1,033
Other permanent items	376	132
Effective income tax expense	<u><u>5,792</u></u>	<u><u>1,837</u></u>

7. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year. Diluted loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year 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.

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The following reflects the loss and share data used in the basic and diluted loss per share computations:

	<i>2009</i>	<i>2008</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Numerator</i>		
Net loss attributable to equity holders of the parent for continuing operations	(17,165)	(6,731)
Net loss attributable to equity holders of the parent for discontinued operations	(6,095)	(68)
	<u> </u>	<u> </u>
Net loss attributable to equity holders of the parent For basic and diluted earnings	<u>(23,260)</u>	<u>(6,799)</u>
	<i>2009</i>	<i>2008</i>
	<i>Number</i>	<i>Number</i>
<i>Denominator</i>		
Weighted average number of ordinary shares for basic and diluted earnings per share	89,267,313	86,110,857
	<u> </u>	<u> </u>
	<i>US dollar</i>	<i>US dollar</i>
	<i>(cent)</i>	<i>(cent)</i>
Basic and diluted loss per share attributable to ordinary equity holders of the parent	(26.06)	(7.90)
	<u> </u>	<u> </u>
	<i>US dollar</i>	<i>US dollar</i>
	<i>(cent)</i>	<i>(cent)</i>
Basic and diluted loss per share for continuing operations attributable to ordinary equity holders of the parent	(19.23)	(7.82)
	<u> </u>	<u> </u>

To calculate earnings per share amounts for the discontinued operation, the weighted average number of ordinary shares for both basic and diluted amounts is as per the table above. The following table provides the loss figures used:

	<i>2009</i>	<i>2008</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Net loss attributable to equity holders of the parent from a discontinued operation for basic and diluted earnings per share calculations	(6,095)	(68)
	<u> </u>	<u> </u>

The Company has instruments in issue that could potentially dilute basic earnings per share in the future, but are not included in the calculation for the reasons outlined below:

- Stock Option Agreement with ACC – the Company granted Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales (“ACC”) an option to receive 6,586,020 (2008: 6,586,020) Ordinary Shares of US\$0.01 each in exchange for the 219,534 (2008: 219,534) shares ACC holds in the equity of TMC, a subsidiary of the Company. These potential Ordinary Shares are anti-dilutive at 31 December 2009 and 2008;
- 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 remained unsatisfied at 31 December 2009 and 2008, the contingently issuable Ordinary Shares are not included in the calculation of diluted loss per share at 31 December 2009 and 2008; and
- Employee Stock Options – These potential Ordinary Shares are anti-dilutive at 31 December 2009 and 2008.

The following ordinary share transactions occurred after the consolidated statement of financial position date:

- On 30 December 2009, the Company executed a Placing Agreement in relation to the sale of 16,000,000 ordinary shares at US\$0.74 per ordinary share in a private placement to institutional investors for aggregate gross proceeds of \$11,840,000. The completion of the placing and the admission to trading of the shares took place on 5 January 2010, and the share placing will be recorded in the 2010 financial statements.
- On 19 January and 26 February 2010, Maple drew down US\$10,000 and US\$650,000, respectively from its US\$30,000,000 SEDA with Yorkville. Following completion of these drawdowns, the Company has issued 8,676 and 637,293 new ordinary shares of US\$0.01 each to Yorkville for the first and second drawdowns respectively.
- On 27 May 2010 Maple entered into an Investment Agreement with AC Captales to issue and sell 456,871 non-voting new Class B convertible preferred shares (the “Class B Shares”) in The Maple Companies, Limited (“MCL”) for gross proceeds of US\$12,500,000 (the “Private Placement”). The Class B Shares will initially be convertible into 30 ordinary shares in Maple per Class B Share (the “Conversion Ratio”), at AC Captales’ discretion, at any time following receipt of certain shareholder approval requirements.
- On 4 June 2010, the Company executed a Placing Agreement in relation to the sale of 43,075,000 Ordinary Shares at Stg£0.44 (US\$0.65) per Ordinary Share in a private placement to institutional investors for aggregate gross proceeds of approximately Stg£19,000,000 (US\$28,000,000). The completion of the placing and the admission to trading of the shares took place on 9 June 2010, and the share placing will be recorded in the 2010 financial statements.

8. INVESTMENT IN AN ASSOCIATE

Aguaytia Energy was incorporated as a Delaware limited liability company on 30 October 1995 with a share capital divided into cash and non-cash units. Aguaytia Energy has an issued and outstanding share capital of 181,838 units, comprised of 161,838 cash units and 20,000 non-cash units. Whilst both the cash and the non-cash units are entitled to voting rights, an adjustment is made to distributions paid by Aguaytia Energy such that the distributions allotted to shareholders of cash units is greater than the distributions allotted to shareholders of non-cash units.

Movement in the investment for the years ended 31 December 2009 and 31 December 2008

	<i>2009</i>	<i>2008</i>
	<i>US\$'000</i>	<i>US\$'000</i>
1 January	30,170	30,243
Share of profit/(loss) for the year:		
Share of profit/(loss) of associate	2,033	(166)
Elimination of Group's share of unrealised profit on transactions with associate	20	93
Sale of investment in associate	(32,223)	–
	<u> </u>	<u> </u>
31 December	<u> </u>	<u>30,170</u>

Up to the date of disposal and as of 31 December 2008, the Company held 23,104 cash units and 20,000 non-cash units, which represented a voting interest of 23.7% and an economic interest of approximately 17.6%.

On 10 June 2009, Maple's partially-owned subsidiary, The Maple Gas Development Corporation ('MGDC'), successfully completed the sale of all of its interest in Aguaytia Energy to an affiliate of Duke for US\$28,001,000. Maple received approximately US\$21,771,000, in cash, as consideration for its pro-rata beneficial interest in Aguaytia Energy held through MGDC. Under the terms of the purchase and sale agreement governing the Aguaytia Sale, MGDC also retained certain rights to contingent payments related to a reduction on the royalty rate of Aguaytia not to exceed an additional US\$5,443,000 in consideration. As of the date of disposal, Maple's pro-rata share of the fair value of this contingent consideration amounted to US\$2,041,000 and is still contingent at 31 December 2009 and is presented as "Other Financial Asset" in the Consolidated Statement of Financial Position. Additionally, Maple retained certain liabilities. As of the date of disposal, Maple's pro-rata share of the fair value of this contingent liability amounted to US\$47,000. At 31 December 2009, the fair value of the financial liability amounts to US\$196,000. The rights and liabilities retained by MGDC are subject to Maple's pro rata interest in Aguaytia Energy held through MGDC.

Maple also entered into a Participation Agreement with an affiliate of Duke in relation to the Aguaytia Deep Interest. The Participation Agreement enables Maple to maintain a 33.77% beneficial interest in the rights to the hydrocarbons that are discovered or produced from the Aguaytia Deep Interest, while assuming responsibility for 33.77% of the cost associated with the exploration and exploitation of these prospective rights.

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As of 31 December 2009, the share of profit of associate for the period to disposal and the loss on sale of the associate have been presented as discontinued operations in the income statements.

	2009 US\$(cent)	2008 US\$(cent)
Based and Diluted loss per share for discontinued operations attributable to ordinary equity holders of the parent	(6.83)	(0.08)

9. COMMITMENTS AND CONTINGENCIES

(a) *Income tax*

The tax authorities are legally entitled to review and, if necessary, adjust the income tax calculated by Peruvian subsidiaries of the Group during the four years subsequent to the year of the related tax return filing. The income tax and value added tax returns of the following years are pending review by the tax authorities:

<i>Entity</i>	<i>Open years</i>
Maple Production del Perú S.R.L.	2004 - 2008
Maple Gas Corporation del Perú S.R.L.	2004 - 2008
Acer Comercial S.R.L.	2004 - 2008
Maple Etanol S.R.L.	2004 - 2008

Due to various possible interpretations of current legislation, it is not possible to determine whether or not future reviews will result in tax liabilities for the Group. In the event that additional taxes payable, interest and surcharges result from tax authority reviews, they will be charged to expense in the period assessed and paid. However, other than as discussed below, in management's opinion, any additional tax assessment would not be significant to the consolidated financial information as at 31 December 2009.

The 2001 income tax return of Maple Gas was reviewed by the Tax Administration, and on 9 December 2003, Maple Gas received assessments related to a supposed omission on an income tax payment of US\$2,223,000, including interest as at 27 November 2003. On 7 January 2004, Maple Gas filed a tax claim against those assessments. On August 19, 2009, Maple received a resolution by the Tax Administration of US\$7,355,000 including interest and penalties as at 2 January 2008. On 8 September 2009, the Company filed a tax claim against this resolution. Arising on the acquisition of Maple BVI, the Group recognised an amount of US\$809,000 in connection with the fair value of this contingency.

The 2007 income tax return of Maple Gas was reviewed by the Tax Administration, and on 1 April 2010, Maple Gas received assessments related to an omission on this income tax return of US\$111,000.

(b) *Ethanol Project*

On 5 January 2007, the Group signed a contract with the Peruvian government to acquire untilled lands for the cultivation of sugar cane and to develop an industrial project for producing automotive ethanol.

The Group acquired 10,676 hectares of land for a total amount of US\$641,000 and made the following commitments:

- To invest US\$32,029,391 over a five-year term from the date of delivery of the lands to the Group. This investment will be subject to an audit carried out by the Peruvian government;
- To pay in favour of the Piura region, for a 20 year period, an annual donation of US\$500,000. The initial payment will be made at the end of the first year of commercial production. The Group intends to expense US\$500,000 to the income statement each year on payment of the annual donation, unless the contract becomes onerous to the Group, in which case the pattern of expensing to the income statement would be accelerated; and
- To grant security in favour of the Peruvian state in the amount of US\$3,202,939, equivalent to 10% of total investment commitment. This security guarantees the compliance of the investment commitment and the annual donation above mentioned, and will be proportionally reduced as the Group carries out the committed investment. The bank security will be reduced to US\$500,000 once the Group finishes with the committed investment of US\$32,029,391, and shall be kept at such amount until the Group complies with the committed donations.

The Group entered into an investment agreement with the Government of Peru thereby allowing early recovery of a substantial portion of the value-added taxes incurred in connection with the Ethanol Project's project costs. As part of this agreement, the Group has committed to invest, within 48 months from October 2008, a minimum of US\$141 million for, among other things, the development of the main water delivery system, sugar cane plantation and facilities related to the processing of the harvested sugar cane.

(c) *Environmental matters*

The Group is subject to the Code for the Environment and Natural Resources. Such code requires companies to prepare an Environmental Impact Assessment ("EIA") approved by a competent authority. In connection with such Code and its rulings, the Group filed the corresponding EIAs for Blocks 31-B and 31-D, which were duly approved in 1996 and 2003, respectively. In April 2008, the Group received approval of the EIA for Block 31-E. In the same month, the Group received approval of the EIA for the Ethanol Project from the Peruvian Government.

In addition, according to the relevant license contracts and to the refinery and sales plant lease contract mentioned below, the Group is not responsible for environmental damages caused before the beginning of its operations. As at 31 December 2009 and 31 December 2008, management believes that the Group is in compliance with the current environmental regulations and therefore, no provisions are required with respect to environmental matters.

(d) *Operating lease of refinery and sales plant and administrative facilities*

The Group entered into an operating lease agreement for the refinery and sales plant in Pucallpa and the associated buildings and equipment. The Refinery and Sales Plant lease expires in 2014, although such term may be extendable by the parties on similar terms and conditions provided that Maple Gas is

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not in breach of any terms of the lease, and the License for the Exploitation of Hydrocarbons in Blocks 31-B and 31-D, or the License for the Exploitation of Hydrocarbons in Block 31-C remains in force. In addition, the Group has entered into operating leases for its administrative facilities in Lima and in Northern Peru; these leases expire in various periods until 2014.

The minimum future lease payments are as follows:

<i>Minimum future lease payments payable within:</i>	<i>2009</i>			<i>2008</i>		
	<i>Offices lease US\$'000</i>	<i>Refinery and sales plant US\$'000</i>	<i>Total US\$'000</i>	<i>Office lease US\$'000</i>	<i>Refinery and sales plant US\$'000</i>	<i>Total US\$'000</i>
One year	489	584	1,073	536	584	1,120
Two to five years	1,835	2,335	4,170	1,905	2,335	4,240
Thereafter	-	5,449	5,449	494	6,033	6,527
Total	2,324	8,368	10,692	2,935	8,952	11,887

(e) *Decommissioning of oil production facilities*

At the end of the term of the license contracts, the Group is required to deliver to the Peruvian State, without any cost and charge, and in good condition less normal wear and tear, all the wells, camps, pipelines, constructions and other facilities located in the area of the license contracts. Accordingly, no obligation exists for the decommissioning of production facilities at the end of the license period, except for the plugging of wells which Maple has drilled during its operational period with no reserves at that date.

(f) *Legal claims*

Payment claimed by Energy Services S.A.

In 2000, the Group was defendant in an action initiated by Energy Services S.A. for US\$248,832 (principal of US\$170,148 plus accrued interest of US\$78,684 until 15 May 2000), related to the acquisition and installation of a pipeline among others. In the same year, the Group filed a counter-claim against Energy Services S.A. requesting the payment of approximately US\$265,000, plus legal interest, which has been reduced to US\$223,000, plus legal interest, as of 31 December 2009.

On 11 April 2006, the Seventh Civil Room of Lima ruled in favour of Energy Services S.A. and ordered the Group to pay US\$170,148 plus interest calculated at an annual rate of 18%. On 23 May 2006, the Superior Court accepted the appeal of the Group to the above decision. However, due to the favourable sentence obtained by Energy Services S.A., on 23 June 2006, the Superior Court ordered the restriction of the Group to its funds deposited in Banco de Crédito de Peru by US\$200,000. These funds are presented as restricted funds.

On 6 November 2006, the Fourth Civil Room of the Superior Court of Lima declared null the sentence of the Seventh Civil Room dated 11 April 2006, on the basis that there had been a violation of the Group's right to due process, and ordered the judge to issue a new sentence, taking into consideration the arguments of the Group.

On 27 October 2007, the Civil Room ruled in favour of Energy Services S.A. and confirmed the sentence of 11 April 2006. On 29 November 2007, the Group lodged an Appeal against the sentence of the Seventh Civil Room of Lima before the Fourth Civil Room of the Superior Court of Lima.

On 5 August 2008 the Fourth Civil Room of the Superior Court of Lima issued a ruling favorable to Maple Gas in part and to Energy Service S.A. in part. Maple Gas was ordered to pay US\$170,148 plus legal interest to Energy Services S.A. while the latter was ordered to pay to Maple Gas US\$105,384 plus legal interest. This decision was confirmed by the Supreme Court on 10 July 2009.

On 17 September 2008 Maple Gas and Energy Services del Peru S.A.C. (a related party of Energy Services S.A.) signed a private commitment in which Maple Gas has to invite Energy Services to become a supplier of services for the exploration works in the Peruvian jungle. In addition, Energy Services del Peru S.A.C. is committed to pay to Maple Gas any amount that could be determined by the court as an obliged payment in relation to the litigation between Maple Gas and Energy Services S.A. This amount may not exceed US\$250,000 and would be payable during the time that Energy Services S.A.C. provides its service.

The amounts due by the Group to Energy Services S.A. have been fully provided in the consolidated financial statements.

Other contingencies

The Group is involved in other claims of a diverse nature. Management believes that any possible loss which may result from these claims will not have a materially adverse effect on the Group's financial position or reported results.

(g) *Capital commitments*

Acquisition of Fermentation, Distillation and Dehydration 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. As of 31 December 2009, an amount of US\$9,950,000 (2008: US\$3,636,000) has been included in assets under construction in property, plant and equipment.

Acquisition of Turbogeneration Equipment for the Ethanol Project

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. As of 31 December 2009, an amount of US\$5,950,000 (2008: US\$3,150,000) has been included in assets under construction in property, plant and equipment.

Acquisition of Sugar cane Handling and Extraction Equipment for the Ethanol Project

In September 2008, Maple entered into a contract with Uni-Systems, Inc. ("Uni-Systems"), an international supplier of advanced process technology and equipment to the sugar, alcohol, and power industries, to supply the sugar cane reception, handling, and preparation equipment; the sugar juice

extraction equipment; and the juice treatment equipment for Maple's ethanol plant (the "Ethanol Plant"). Pursuant to the terms of the contract, Maple will pay approximately US\$13 million for the fabrication and supply of this equipment enabling the Ethanol Plant to process up to 5,000 tons of sugar cane per day. As of 31 December 2009, an amount of US\$4,457,000 (2008: US\$1,832,000) has been included in assets under construction in property, plant and equipment.

Acquisition of Steam Generation Equipment for the Ethanol Project

In September 2008, Maple also entered into a contract with Uni-Systems and Allsoft Engenharia e Informatica Industrial (also known as Mitre), a Brazilian engineering and fabrication company specialising in boiler and steam generation equipment, to supply the boiler and steam generation equipment for the Ethanol Plant. Pursuant to the terms of the contract, Maple will pay approximately US\$12 million for the fabrication and supply of the boiler and steam generation equipment. This equipment will be used to supply steam to the steam turbine that will form part of the electric power generation facilities of the Ethanol Plant as well as supply process steam to the Ethanol Plant. As of 31 December 2009, an amount of US\$4,768,000 (2008: US\$3,285,000) has been included in assets under construction in property, plant and equipment.

Main Water Conveyance System Agreement

In February 2009, Maple completed a contract with Consorcio Bajo Chira to construct the main water conveyance system for the Ethanol Project's sugar cane plantation. Consorcio Bajo Chira is a consortium of Peruvian companies, Haug S.A. and Corporacion de Ingenieria Civil S.A.C. Maple will pay approximately US\$17 million for the engineering and certain procurement and construction services for the water conveyance system, which will include: the construction of two main pumping stations on the Chira River; the construction of two water reservoirs with approximate combined storage of 700,000 cubic meters; the installation of an approximate 40 kilometer water pipeline system; and the construction of two re-lift pump stations located at the two water reservoirs. As of 31 December 2009, an amount of US\$9,169,000 has been included in assets under construction in property, plant and equipment.

Agreement for the Supply of Pipeline for Water Delivery System

In June 2009, the Company signed a contract with Plasticos Rival Cia. Ltda. ("Rival") for the supply of glass reinforced polyester pipe and fittings to be used in connection with the main water conveyance system for the Ethanol Project's sugar cane plantation. The pipe will be used for the construction of the main water conveyance system's pipelines. The system will transport water from the Company's two main pumping stations on the Chira River to the sugar cane plantation where the water will be used for irrigation. Construction of these pipelines began in June 2009 using materials previously purchased from Rival. Under the terms of the supply agreement with Rival, the Company will pay approximately US\$10 million to Rival. As of 31 December 2009, an amount of US\$2,352,000 has been included in assets under construction in property, plant and equipment.

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As of 31 December 2009, the outstanding commitments in relation to these contracts are:

Supplier	US\$ '000
Uni-Systems, Inc	8,043
Plásticos Rival	7,648
Consortio Bajo Chira	7,431
Uni-Systems and Mitre	7,232
Siemens AG	2,050
Praj Industries Limited	650
	<u>33,054</u>

At 31 December 2009, the amount approved by the Directors, including the amounts contracted above, in respect of total capital expenditure for the Ethanol Project is approximately US\$254 million, including interest during construction, a debt service reserve account and certain value-added taxes. At 31 December 2009, the amount approved by the Directors in respect of future capital expenditures for the exploration, production and marketing segment is approximately US\$0.93 million (2008: US\$18 million).

10. SUBSEQUENT EVENTS

Completion of Private Placement to Peruvian Investors

On 30 December 2009 Maple entered into a placing agreement with Centura Sociedad Agente de Bolsa S.A. in connection with the issuance of 16,000,000 Ordinary Shares at US\$0.74 per ordinary share in a private placement to investors (the "January Placing") for aggregate gross proceeds of approximately US\$11.84 million. The January Placing was completed on 5 January 2010, with investors from Peru participating.

Drawdowns under the SEDA

On 22 January 2010 Maple completed its first drawdown from the SEDA for a total of US\$10,000 at a price per share of US\$1.15. The initial drawdown was limited to US\$10,000 for administrative and logistical purposes. This first drawdown was supplemented with a second drawdown completed on 3 March 2010 for US\$650,000 at a price per share of US\$1.02. Yorkville received 8,676 and 637,293 shares, respectively, in the two drawdowns.

Exercise of Pre-emption Rights

On 17 February 2010, AC Captales, a significant shareholder in MCL, exercised certain pre-emption rights to allow AC Captales to maintain its pro rata equity interest in MCL. AC Captales acquired 40,018 MCL shares for approximately US\$0.9 million (US\$22.42 per share). Each share of MCL held by AC Captales may be converted, at AC Captales' option, into 30 ordinary shares of the Company.

Sale of Rig 1

Maple entered into a letter agreement effective 15 March 2010 with Tuscany and Estrella Management Group Limited in which the Company agreed to exercise its option to purchase the Rig 1 from Interbank and subsequently sell the rig to Tuscany for approximately US\$19 million. Following the exercise of its purchase option to acquire the Rig 1 under its existing sale-leaseback financing facility

(“Lease Financing Facility”) with Interbank, Maple transported and delivered the rig to Tuscany from its location in Block 31-E to two sites on the Ucayali River.

Tuscany agreed to pay US\$19.1 million for the Rig 1, plus all costs associated with transportation of the rig to the Ucayali River delivery sites. Approximately US\$11.7 million of the purchase price was paid to Interbank to extinguish Maple’s outstanding debt obligations under the Lease Financing Facility (the “Debt Repayment”) and pay value-added taxes and certain fees associated with the transaction. Following the Debt Repayment, Maple received a total of US\$7.4 million in cash.

Ethanol Project Debt Financing

In March 2010, Maple entered into agreements with three multi-lateral development banks and a Peruvian financial institution (collectively, the “Senior Lenders”) to provide the Ethanol Project Debt Financing of approximately US\$140.0 million. Two of Maple's subsidiaries, Maple Ethanol S.R.L. and Maple Biocombustibles S.R.L. (collectively, the "Borrowers"), are the primary obligors under the Ethanol Project Debt Financing. Maple indirectly owns 93.12% of each of these two entities. The Ethanol Project Debt Financing consists of (i) a US\$65.0 million senior secured construction and term loan with CAF, (ii) a US\$25.0 million senior secured construction and term loan with FMO, (iii) a US\$25.0 million senior secured construction and term loan with IADB and (iv) a US\$25.0 million senior secured construction and term loan with Interbank. The basic terms and conditions of the Ethanol Project Debt Financing are contained in (i) a common terms agreement between the Borrowers and the Senior Lenders, (ii) a sponsor support agreement among the Borrowers, Maple, certain subsidiaries of Maple and the Senior Lenders (the "Sponsor Support Agreement"), (iii) a share retention agreement among most of the direct and indirect shareholders of the Borrowers, the Borrowers and the Senior Lenders (the "Share Retention Agreement") to be executed prior to the first disbursement of funds under the senior loans and (iv) several security documents, including an accounts "waterfall" (collectively, the "Ethanol Project Loan Agreements").

To support the Borrowers’ obligations to the Senior Lenders, Maple has agreed to post cash collateral and/or establish a stand-by letter of credit for the benefit of the Senior Lenders in an aggregate amount equal to US\$12.5 million (the “Sponsor Support Credit Enhancement”). The Sponsor Support Credit Enhancement will be terminated upon completion of the Ethanol Project and meeting certain other conditions. The borrowing is subject to various conditions, one of which is a US\$105.5 million equity contribution requirement, which includes approximately US\$68 million which had been contributed prior to the entry into of the Ethanol Project Debt Financing.

Investment Agreement with AC Capitaes

On 27 May 2010 Maple entered into an Investment Agreement with AC Capitaes to issue and sell 456,871 non-voting new Class B convertible preferred shares (the “Class B Shares”) in MCL for gross proceeds of US\$12.5 million (the "Private Placement"). The Class B Shares will initially be convertible into 30 ordinary shares in Maple per Class B Share (the "Conversion Ratio"), at AC Capitaes’ discretion, at any time following receipt of certain shareholder approval requirements. The Conversion Ratio will be reduced from 30 to 20.7 once AC Capitaes has achieved the Final IRR (as described below). The Class B Shares will only receive cash payments through an entitlement to receive a portion of any distributions of distributable funds made to the shareholders of MCL as follows: (i) approximately 27% of the total distributions to the MCL shareholders until AC Capitaes has achieved an annual internal rate of return on its investment (“IRR”) of 15% ("Initial IRR"), (ii)

once the Initial IRR has been reached, approximately 11% of the total distributions to the MCL shareholders until AC Capitaes has achieved an IRR of 20% ("Final IRR"), and (iii) once the Final IRR has been reached, approximately 7.6% of the total distributions to the MCL shareholders. While there will be no obligation to make any distributions to the holders of Class B Shares, MCL shall, on a quarterly basis, seek to make distributions from distributable funds, after taking into account operating expenses, debt service requirements, working capital, other anticipated expenditures and any other limitations or restrictions. AC Capitaes also has a one-time put option to sell the Class B Shares to the Company at a price that would result in AC Capitaes achieving the Initial IRR, which put option may be exercised upon the eight anniversary of the closing date.

The Investment Agreement stipulates several requirements for the Company to achieve prior to closing, including: (i) amending the Articles to establish certain corporate governance principles set forth below, (ii) delivering to AC Capitaes a cost reduction plan to reduce costs by US\$2 million on an annual basis to increase cash flow, and (iii) receipt of gross proceeds of US\$25 million through the issuance of equity, in one or more transactions. As mentioned below Maple has completed a placing for a total of US\$28 million which satisfied condition (iii). In addition, on 14 June 2010 Maple sent a notice to its shareholders that an extraordinary general meeting will be held on 8 July 2010 to amend the Articles to a) fix the number of directors on the board of directors at seven, not less than four of which shall be non-executives with two such directors being initially proposed by AC Capitaes, and b) establish certain terms of reference for the existing Audit, Nomination and Remuneration committees and require each committee to be comprised of a majority of non-executive directors.

Port Facilities Agreement

In May 2010, Maple executed the Ethanol Loading, Storage and Shipping Facilities Project Agreement (the "Port Facilities Agreement") with Penta Tanks Terminals S.A., a port facility development and operating company ("Penta"). The Port Facilities Agreement provides for the design, engineering, construction and operation of the storage, handling and port facilities in Paita, Peru (the "Port Facilities") for the Ethanol Project. The Port Facilities, located approximately 33 kilometres from the Ethanol Plant site, will provide the Company with the necessary facilities to store and load its produced ethanol onto vessels for transportation to international markets, including the European Union and the United States. Penta will operate the Port Facilities for an initial term of 20 years in addition to building and owning these facilities. Following the completion of this initial term, Maple may extend the Port Facilities Agreement for up to two successive 10-year periods or may purchase the Port Facilities for a nominal sum.

Completion of Private Placement

On 4 June 2010 Maple entered into a placing agreement with Jefferies International Limited and Mirabaud Securities LLP in connection with the issuance of 43,075,000 ordinary shares at approximately US\$0.65 per ordinary share in a private placement to investors (the "June Placing") for aggregate gross proceeds of approximately US\$28 million. The June Placing was completed on 9 June 2010, following a roadshow to investors in various countries in Europe, the United States and Peru. In the end, Maple attracted investors from the United Kingdom, Peru and Chile.

11. STATUTORY ACCOUNTS

The financial information presented in this report of preliminary results does not represent full statutory accounts but is derived from those accounts. Statutory accounts for 2008 have been delivered to the Registrar of Companies. The auditors reported on those accounts, and their report was unqualified. Statutory accounts for the year ended 31 December 2009 prepared in accordance with IFRS will be delivered to the Registrar of Companies following the Company's annual general meeting. The auditors have reported on those accounts. Their report was unqualified, but did draw attention to going concern issues disclosed by way of an emphasis of matter. A copy of the full report once registered will be found on the Company website at www.maple-energy.com.

12. BOARD APPROVAL

The Board of Directors approved the preliminary release for the results of the year ended 31 December 2009 on 25 June 2010.