

28 April 2008



## MAPLE ENERGY PLC

(“Maple” or the “Company”)

### Maple Announces Operational Update

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, announces today an operational update in respect of its ethanol project (the “Ethanol Project”) and exploration programme on *Block 31-E* (“Block 31-E Exploration Programme”).

#### Ethanol Project

On 25 April 2008, Maple received approval of the environmental and social impact assessment (“EIA”) for the Ethanol Project from the Peruvian government. Receipt of this approval is an important event in the development of the overall Ethanol Project.

#### Exploration Programme on Block 31-E

On 24 April 2008, Maple authorised CGGVeritas to commence operations on shooting 225 kilometres of seismic on Block 31-E. This notice to proceed follows the recent receipt of the EIA approval from the Peruvian government in respect of the seismic and drilling work associated with the Block 31-E Exploration Programme.

#### **Rex Canon, CEO, Maple Energy, commented:**

“Each of these milestones represents an important step in the implementation of our overall work programme for the Ethanol Project and the Block 31-E Exploration Programme, respectively. We are pleased with the progress on each of these projects as we seek to execute on our strategic vision for the company, while enhancing value for our shareholders.”

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**About Maple Energy**

Maple is an integrated independent energy company, listed in London and Lima, with assets and operations in Peru engaging in numerous aspects of the energy industry, including:

- Exploration and production of crude oil, natural gas and natural gas liquids
- Refining, marketing and distribution of hydrocarbon products
- Gas-fired power generation and power transmission
- The development of an ethanol project

Maple was admitted to AIM on 13 July 2007 and trades under the symbol "MPLE". The company was also admitted to the Lima Stock Exchange on 21 December 2007 where it trades under the same symbol.

Operations

Maple's operations are conducted and revenues are generated through its wholly-owned subsidiaries and equity interest in Aguaytía Energy, LLC, a joint venture in which Maple owns an approximate 17.5% effective economic interest. Maple's principal operations consist of the following:

- Crude Oil Production. Operator and holder of 100% working interests in its crude-oil producing properties, Blocks 31-B, 31-D and 31-E
- Refining, Marketing and Distribution Operations. Operator of the Pucallpa Refinery and Sales Plant, which has capacity to refine up to (i) 3,400 barrels per day of crude oil producing Residual 5 fuel oil, (ii) 3,000 barrels per day of crude oil producing Residual 6 fuel oil or (iii) 4,100 barrels per day of natural gasolines. This plant also includes sales and distribution operations in the central Peruvian jungle, central Peruvian highlands and Lima regions
- Aguaytía Energy Interest. Operator of Aguaytía Energy, LLC's gas assets and holder of an approximate 17.5% effective economic interest in Aguaytía Energy, LLC, an integrated energy company engaged in the production of Block 31-C, gas-fired power generation, power transmission, gas processing, natural gas liquids fractionation, gas and liquids transportation and the marketing of liquid petroleum gas and natural gasolines
- Crude Oil Development. Operator and holder of a 100% working interest in the Pacaya Field in Block 31-E as detailed above. Maple also intends to develop up to 31 additional wells in Blocks 31-B and 31-D

- Ethanol Project. Project developer and major shareholder in an estimated \$180 million (excluding value added taxes) ethanol project located in the Piura Region on the northwest coast of Peru
- Oil and Gas Exploration. Significant exploration opportunities through a:
  - 100% working interest in Block 31-E, containing the Santa Rosa, San Roque and Cashiboya Deep prospects and
  - significant working interest in the Aguaytía Deep Prospect in Block 31-C