

29 March 2010



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

**Reserves and Contingent Resources Update**

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to provide an update on its reserves and contingent resources for its Maquia, Agua Caliente, and Pacaya oil fields.

Each of the Company's 2009 and 2008 Competent Person's Report (the "CPRs") are prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), Maple's independent reserve engineer. All of the year-end reserve and resource information contained in the CPRs is independently engineered by NSAI in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers.

*Year-End Reserves Update*

Maple's proved, probable and possible reserves in the fields indicated below, as at 31 December 2009 and 2008, are shown below:

<u>Category</u>	<u>Oil Reserves (Mbbls)<sup>(1),(2)</sup></u>					
	<u>31-B</u>		<u>31-D</u>		<u>31-E</u>	
	<u>(Maquia)</u>		<u>(Agua Caliente)</u>		<u>(Pacaya)</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
2009						
Proved	342.4	328.0	104.7	95.9	146.2	141.4
Probable	679.9	651.3	399.2	365.7	116.9	113.0
Possible	586.4	561.8	852.2	780.6	180.8	174.8
<b>TOTAL</b>	<b>1,608.7</b>	<b>1,541.1</b>	<b>1,356.1</b>	<b>1,242.2</b>	<b>443.9</b>	<b>429.2</b>
2008						
Proved	1,333.6	1,333.6	622.3	622.3	158.0	158.0
Probable	731.6	731.6	262.3	262.3	50.4	50.4
Possible	704.0	704.0	796.5	796.5	91.4	91.4
<b>TOTAL</b>	<b>2,769.2</b>	<b>2,769.2</b>	<b>1,681.0</b>	<b>1,681.0</b>	<b>299.9</b>	<b>299.9</b>

Source: Netherland, Sewell & Associates, Inc.

Mbbls: Thousands of barrels

**Notes:**

(1) The Agua Caliente and Maquia fields are subject to a sliding-scale royalty capped at 30 and 50 percent, respectively, and the Pacaya field is subject to a fixed 15 percent royalty. All royalty payments are payable to the Peruvian government as a contractual percentage of gross sales revenue.

(2) Under Peruvian hydrocarbon law, the contractor has rights to 100 percent of the hydrocarbons produced and because Maple owns a 100% interest in each of the fields described above, gross and net reserves differ only by the estimated amount of shrinkage between field-reported and actual sales volumes.

Maple's total year-end gross oil reserve amounts decreased from 4,750.1 Mbbls as of 31 December 2008 to 3,408.4 Mbbls as of 31 December 2009. The decrease in the gross oil reserves is a result of Maple's production, drilling and well performance during 2009, reserve reclassifications based on current factors (including current commodity prices) and the incorporation of a revised economic modelling methodology which reduced the economic life of

reserves estimates. These decreases in gross reserves in the Agua Caliente and Maquia fields were partially offset by an increase in reserves due to activities relating to the re-activation of the Pacaya field.

### *Contingent Oil Resources Update*

Contingent resources are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from known accumulations, but for which the applied project or projects are not yet considered mature enough for commercial development due to one or more contingencies. The contingent resources set forth below reflect estimated volumes of currently uneconomic resources which are estimated to be technically recoverable before the end of the concession term governing the particular field. In order for these contingent resource volumes to become economically viable, some major change or combination of changes in economic conditions, including royalty rate reductions, commodity price increases, or reductions in operating costs, are required. If any of these major changes were to occur, all or a portion of the contingent resources set forth below may be reclassified as reserves.

Maple's estimated contingent oil resources in the fields indicated below, as at 31 December 2009, are shown below. These estimates include crude oil only and have been calculated using deterministic methods. The estimates of contingent resources below have not been adjusted for commercial risk.

Category	Contingent Oil Resources <sup>(1)(2)</sup>	
	Gross (Barrels)	Net (Barrels)
Low Estimate (1C) <sup>(3)</sup>	572,927	540,833
Best Estimate (2C) <sup>(4)</sup>	251,589	238,339
High Estimate (3C) <sup>(4)</sup>	106,586	102,150

Source: Netherland, Sewell & Associates, Inc.

#### **Notes:**

(1) The Agua Caliente and Maquia fields are subject to a sliding-scale royalty capped at 30 and 50 percent, respectively, and the Pacaya field is subject to a fixed 15 percent royalty. All royalty payments are payable to the Peruvian government as a contractual percentage of gross sales revenue.

(2) Under Peruvian hydrocarbon law, the contractor has rights to 100 percent of the hydrocarbons produced and because Maple owns a 100% interest in each of the fields described above, gross and net contingent resources differ only by the estimated amount of shrinkage between field-reported and actual sales volumes.

(3) Contingent Resources were estimated by calculating total recoverable volumes and then subtracting the portion of those volumes that are economic.

(4) Contingent Resources were estimated by calculating total recoverable volumes and then subtracting the portion of those volumes that are economic. For the best and high estimate cases a significant portion of the volumes are economic; therefore, these economic volumes are classified as reserves rather than uneconomic contingent resources.

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

“Although the level of reserves from our producing oil fields decreased in 2009, our production levels have remained consistent at approximately 500 barrels per day. This consistent production, along with volumes of natural gasolines supplied by the nearby Aguaytia Energy gas fields, continues to deliver steady volumes of throughput to our refinery, generating a significant portion of Maple's cashflow.”

In accordance with the guidelines of the AIM Market of the London Stock Exchange, C.H. Rees III, Professional Engineer and Chief Executive Officer of Netherland, Sewell & Associates, Inc., who has been involved in the oil industry for 28 years, is the qualified person who has reviewed the technical information contained in this press release.

**For further information, please contact:**

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**Forward-Looking Statements**

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

## **About Maple Energy**

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

- Exploration and production of crude oil and natural gas
- Refining, marketing and distribution of hydrocarbon products
- The development of an ethanol project

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

### Operations

Maple's operations are conducted and revenues are generated through its wholly-owned subsidiaries. Maple's principal operations consist of the following:

- Crude Oil Production. Operator and holder of 100% working interests in its crude-oil producing properties, Blocks 31-B, 31-D and 31-E;
- Refining, Marketing and Distribution Operations. Operator of the Pucallpa Refinery and Sales Plant, which has capacity to refine up to (i) 3,400 barrels per day of crude oil producing Residual 5 fuel oil, (ii) 3,000 barrels per day of crude oil producing Residual 6 fuel oil or (iii) 4,100 barrels per day of natural gasolines. This plant also includes sales and distribution operations in the central Peruvian jungle, central Peruvian highlands and Lima regions;
- Ethanol Project. Project developer and major shareholder in an estimated US\$254 million ethanol project located in the Piura Region on the northwest coast of Peru;
- Oil and Gas Exploration. Significant exploration opportunities through a:
  - 100% working interest in Block 31-E, containing the San Roque and Cashiboya Deep prospects and the new shale gas opportunity; and
  - 33.77% economic interest in the Aguaytía Deep Prospect in Block 31-C.