



Corporate Presentation

*Growing Profitable Production
Growing Reserves*

November 2013

John Wardle – Chief Executive Officer

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Corporate Highlights

Strong growth in production and revenues

Strong Balance Sheet
US\$50MM

Low risk, high margin oil from ongoing Platanillo Development

Upside catalysts in Platanillo

Analogous exploration in Put-12

Transformational potential in Paraguay



Platanillo Development Progress

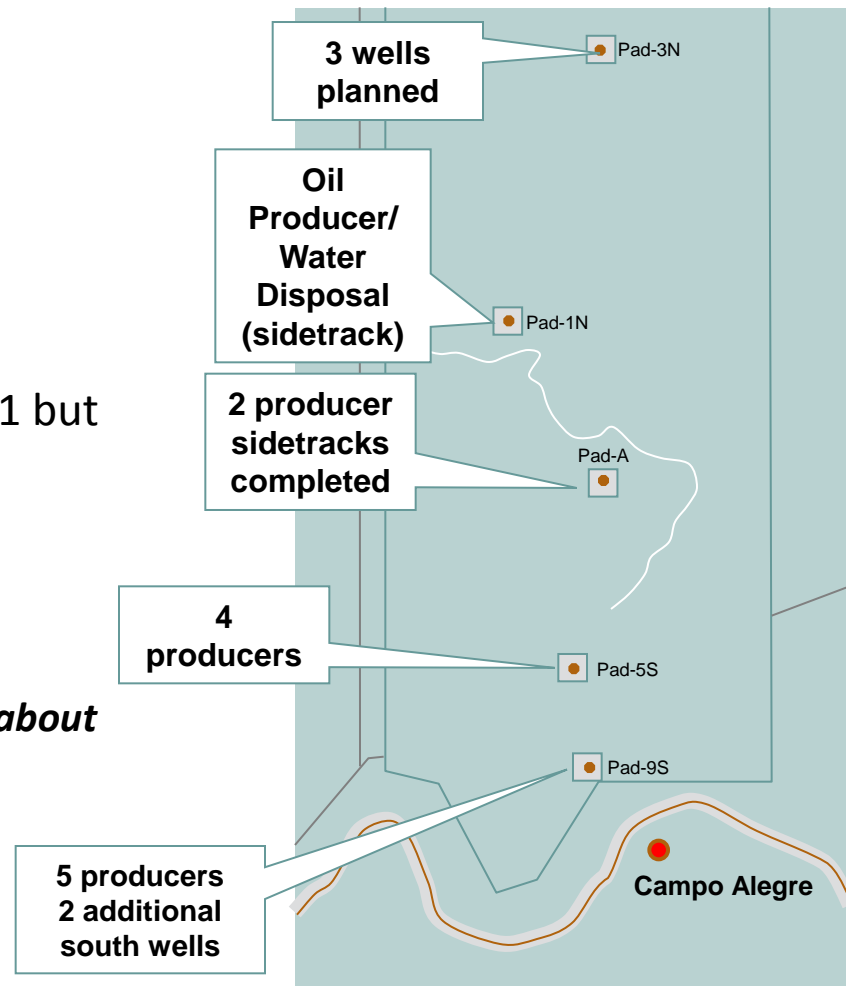
April 2012 – October 2013

100% Success to Date

- Drilled and completed 9 new wells and 3 sidetracks
- Current Well inventory
 - 11 Producers
 - 1 Water Disposal
- Platform 3N drilling de-risked by Plat-1 ST1 but still riskier (70% COS) – *Result end December 2013*
- 29.9 MMBO 2P reserves (2012)

Immediate Focus

- Drill Central Lobe at Pad 3N – **Platanillo-7 about to spud**
- Field optimisation – *continuous process*



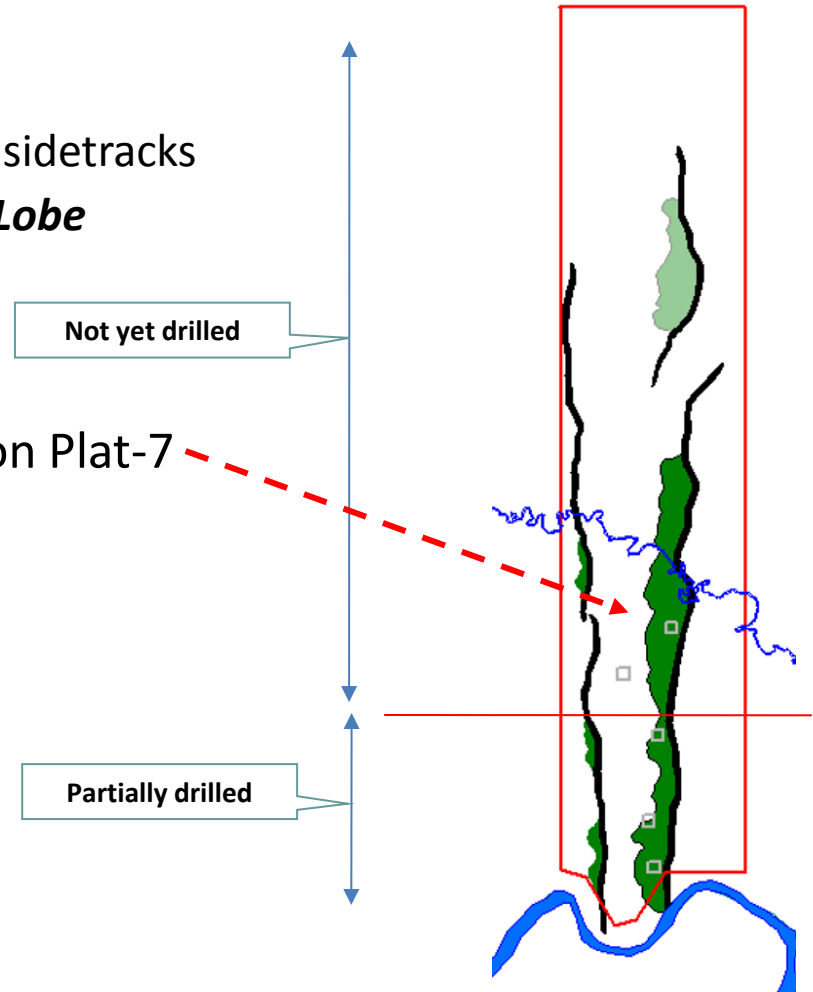
Platanillo Development Progress

April 2012 – October 2013

100% Working Interest – 11,000Ha

- Drilled and completed 9 new wells and 3 sidetracks
- Current Well inventory – **All in Southern Lobe**
 - 11 Producers
 - 1 Water Disposal
- Future drilling programme depends on Plat-7 result
 - High quality 3D seismic map
 - Drilling data
 - Simple structure
 - Reservoir continuity assured

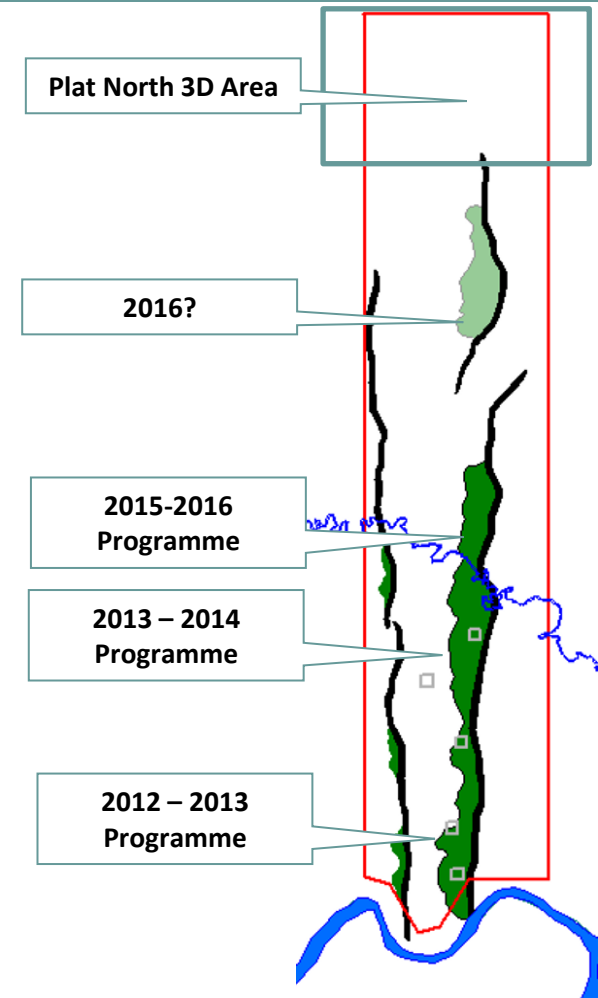
= High Chance of Success



Platanillo – Future Drilling Inventory

Future Programme

- Next 3 wells will appraise Central zone
- 1 to 3 further development wells in South
- Infill wells between central and south lobes
- Acquire Plat North 3D H1 2014
- Drilling north of Piñuna river in 2015
- Explore additional structures – North, West 2016

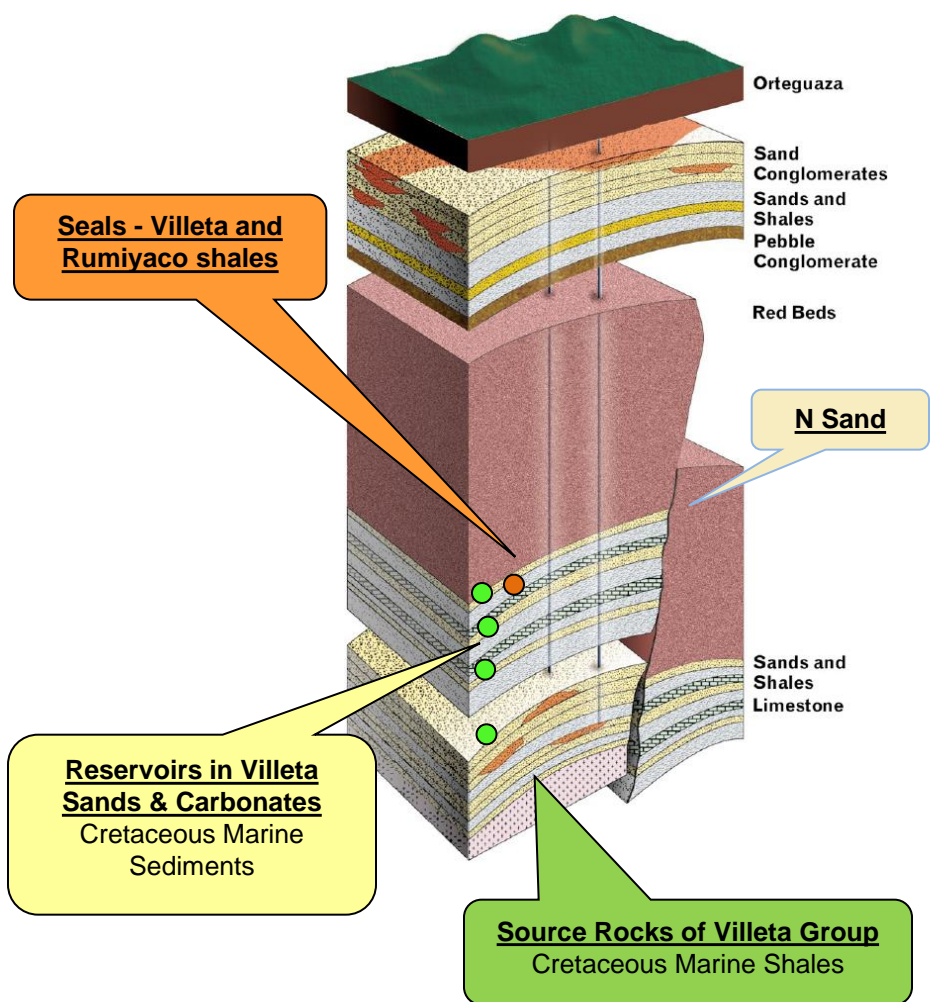


Platanillo Geology

PERIOD	STRATIGRAPHIC UNIT	LITHOLOGY	ROCK			REMARKS	
			R	SL	SR		
QUATERNARY							
NEOGENE	CAIMAN Fm.						
	OSPINA Fm.						
	ORITO BELEN Gr.						
PALEOGENE	ORTEGUAZA Fm.					Continental shales	
	PEPINO Fm.					Sandstones and Conglomerates	
	RUMIYACO Fm.						
CRETACEOUS	Int. N					Marine shales	
	Int. M2						
	VILLETA Fm.	Int. A					Limestones and Sandstones
		Int. U					
		Int. B					
		Int. T					
		Int. C					
	Caballos Fm.					Sandstones	
	JURASSIC	Saldaña Fm.					non explored potential target
	TRIASSIC	Payande Fm.					
PRECAMBRIAN	Basement						

R= RESERVOIR SL= SEAL SR= SOURCE

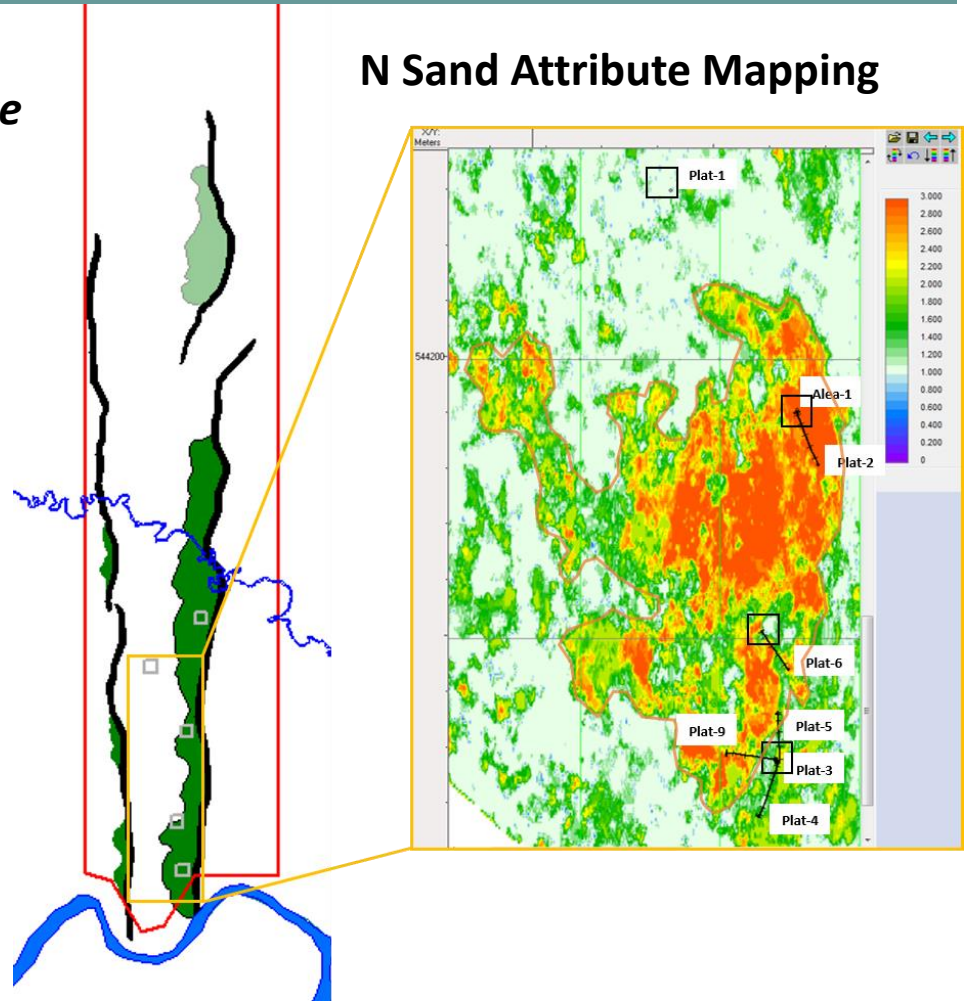
FROM ANH - 2007



Platanillo – Future Upside

Additional Reservoirs – *All wells to date produce from the U sands:*

- Oil tested in T, B and N sands
- Potential oil in M2 sand & M/A limestone
- T, B are structural traps – development 2016 onwards
- N Sand is a stratigraphic trap – appraisal and development 2017 onwards



Platanillo – Summary of Future Upside

Lots of running room still to go

***U sand Development** – Infill and continued extension to the north (20+ wells?)*

***T sand Development** – Structural mapping indicates important prize*

***B sand Development** – Smaller than T but still significant*

***N sand Appraisal & Development** – Very important – could be very large prize*

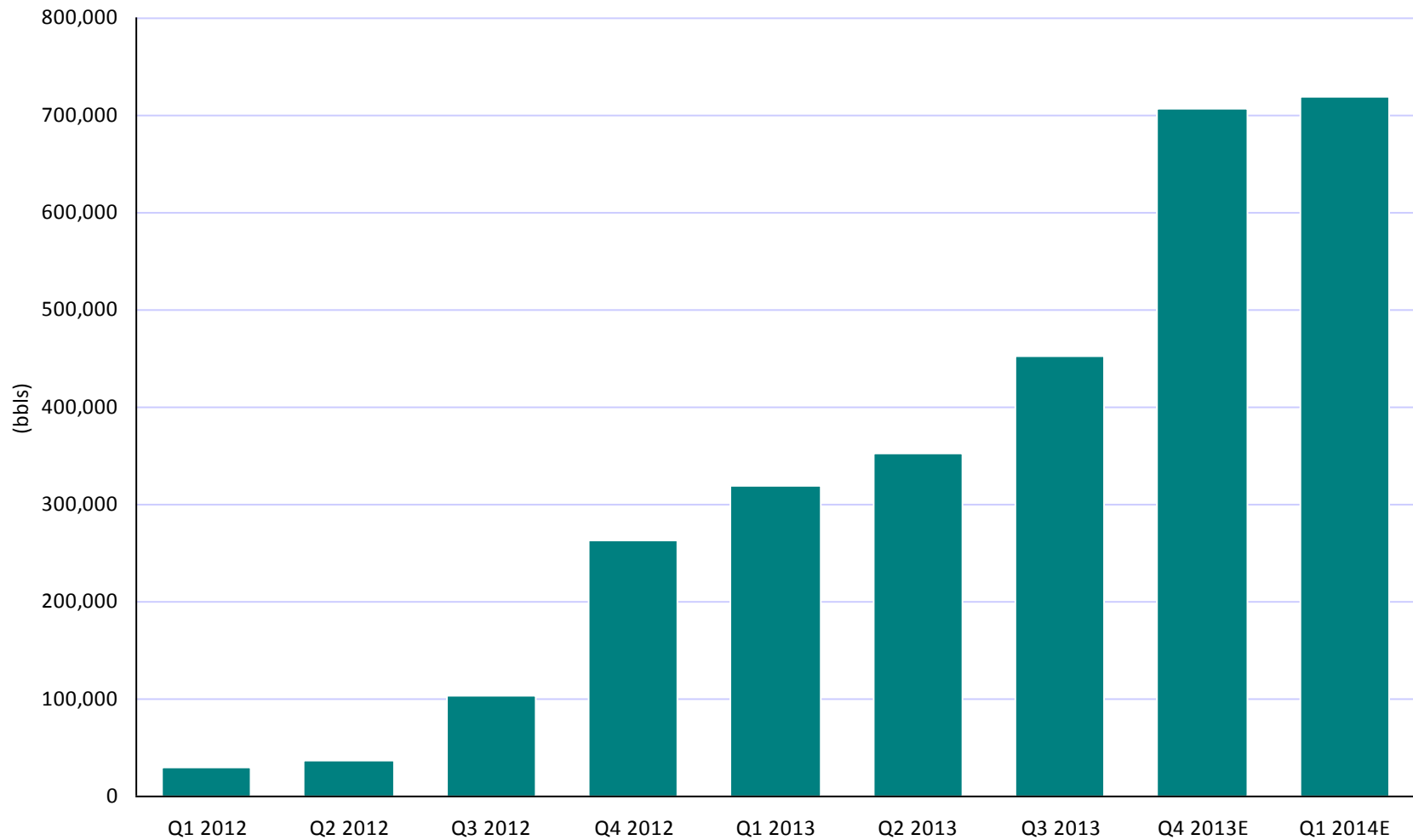
***Appraisal of North Independent Closure** - Very important – would add significant reserves*

***Appraisal of subsidiary structures West** – would add valuable flow & \$\$*

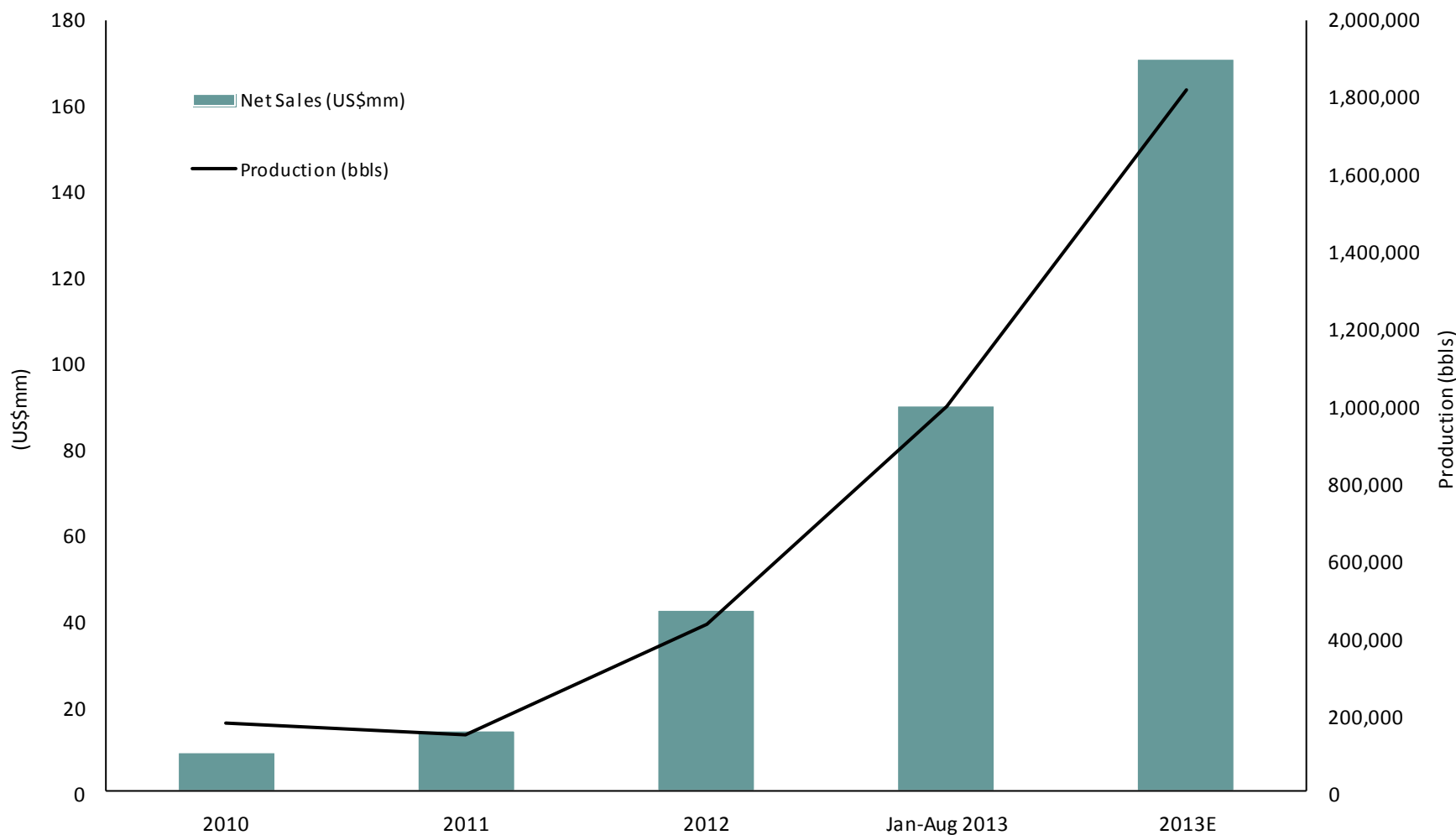
***Northern section 3D seismic** – may add further significant upside*

Production Growth and Forecast

Sales Volume (2012 – 2014)



Platanillo – Overview and Target



Infrastructure Progress

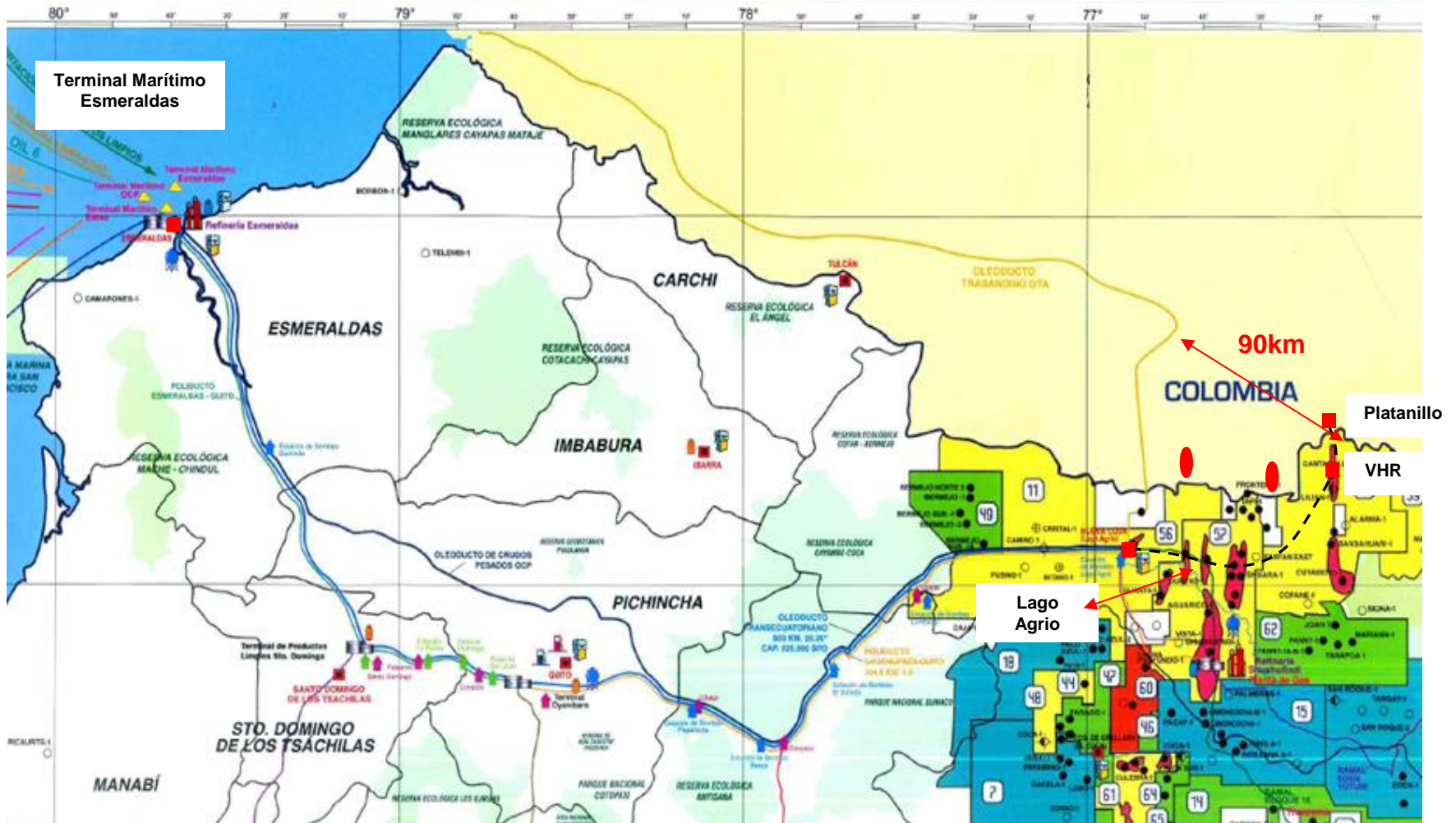
20,000bbls extra storage completed, additional 10,000bbls underway



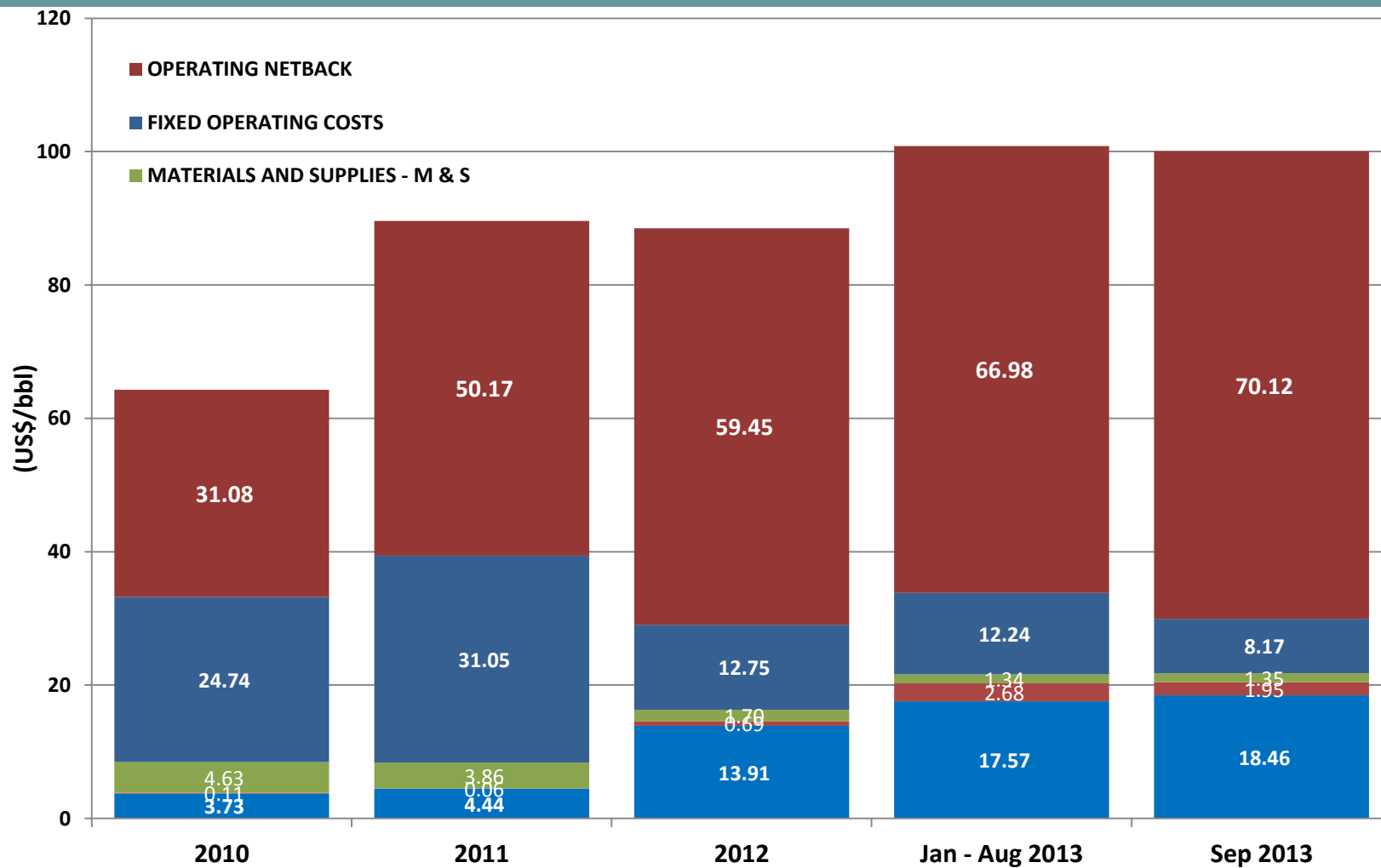
Moving Oil to Point of Sale

- Barging not feasible under new Minister of Non-Renewable Resources (Ecuador)
- Direct connection to Ecuadorian pipeline system is the best alternative
- 4,000 BOPD reception available at Victor Hugo Ruales (VHR) before facility upgrade
- Eventual capacity in excess of 25,000 BOPD (sizing)
- Amerisur conceptual engineering study completed
- Hydrology/topography underway
- Environmental Impact Study in progress – complete December 2013
- Detailed engineering completed – soil studies etc.
- Strategy – Ecuadorian side first

Moving Oil to Point of Sale – Ecuadorian System



Breaking down the Barrel *(net of Royalties @ 8%)*

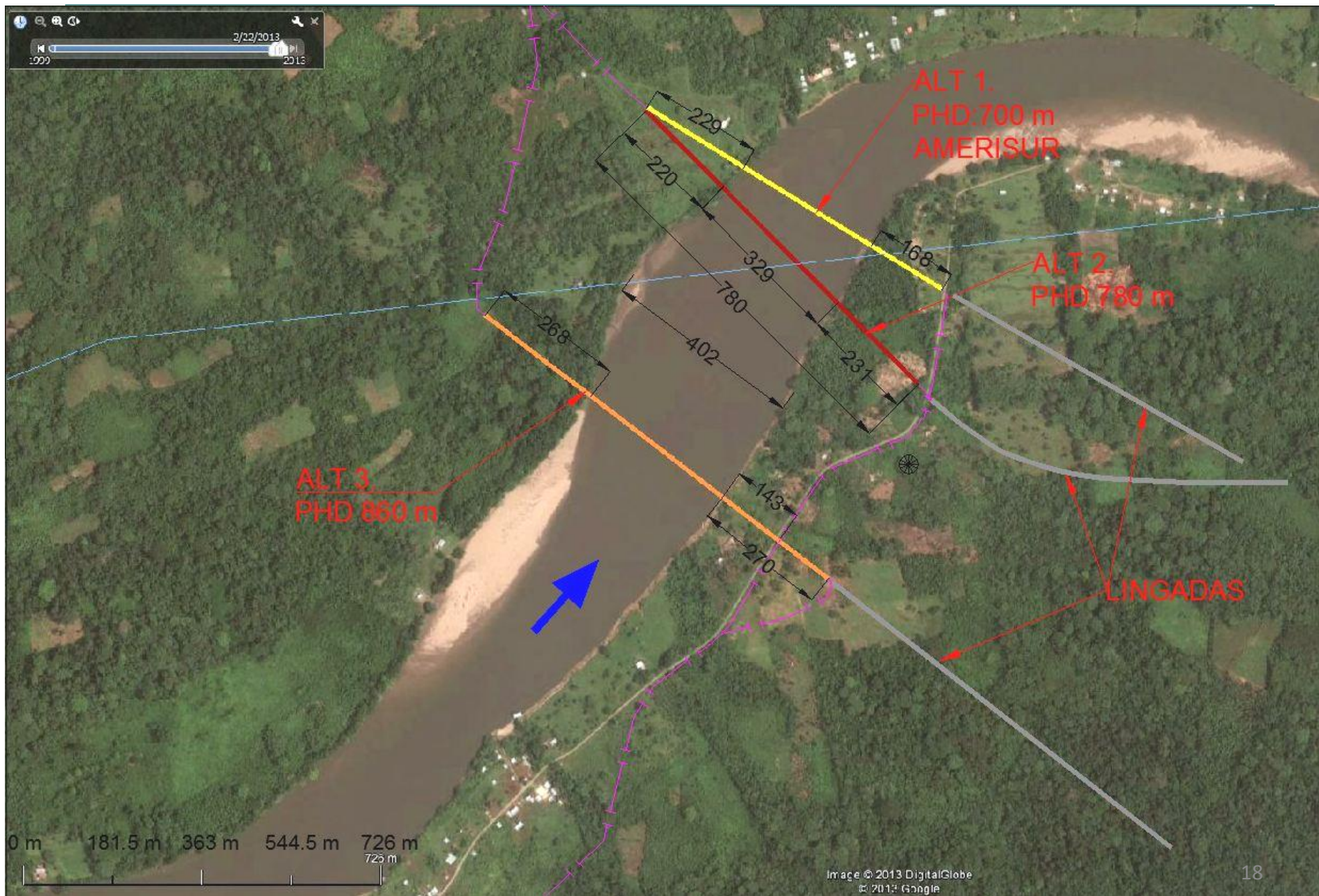


Operating Netback– *How we will do better*

- **Oil in Ecuadorian Line H2 2014** (*US\$12/bbl transport saving*)
- **Maximise Orito/OTA deliveries** (*US\$10/bbl transport saving*)
 - *Peace dividend*
 - *Facilities expansion*
- **Reduce OPEX by US\$5/bbl by end Q1 2014**
 - *Expanded facilities*
 - *Integration of Platforms*

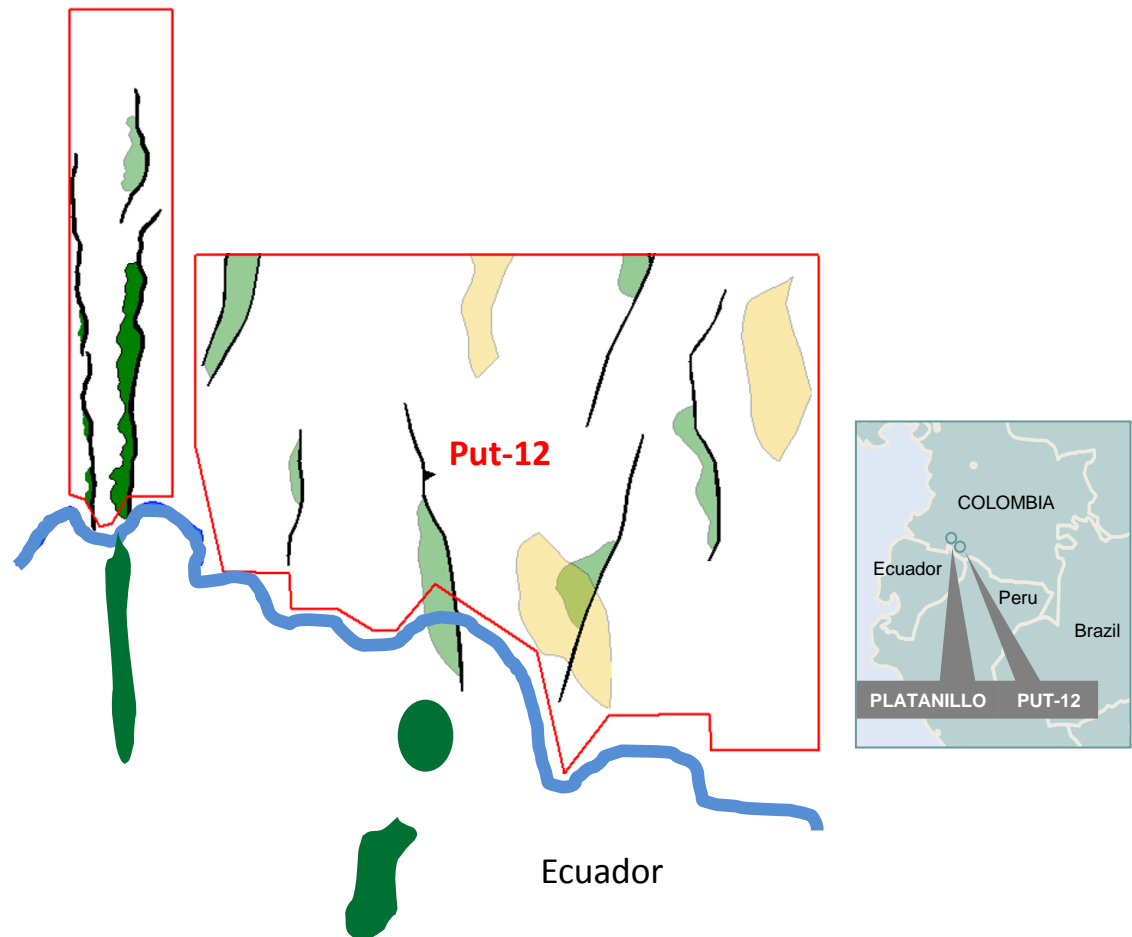
Pipeline to Ecuador





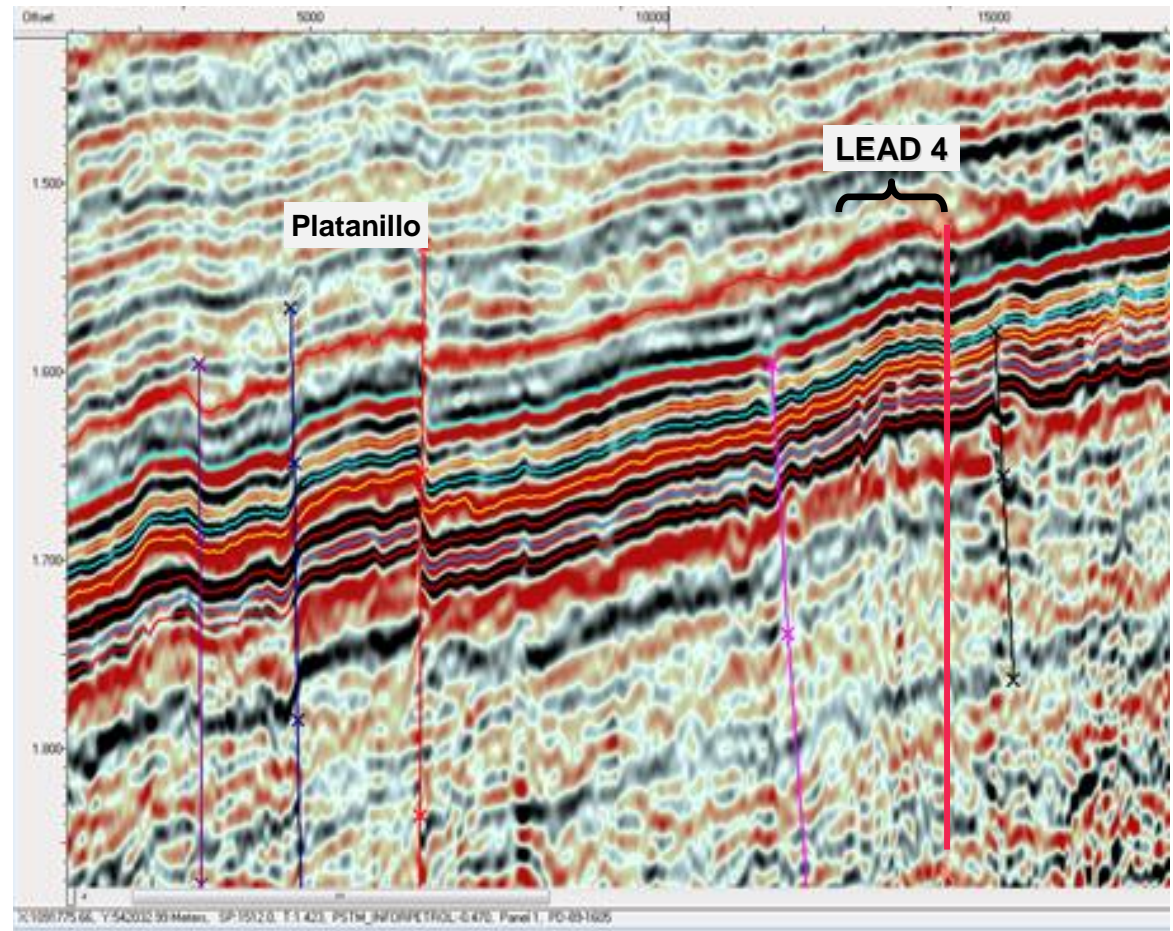
Putumayo Basin: Put-12

- 55,000Ha – 5x bigger than Platanillo
- Expect Consulta Previa to complete by January 2014
- 260km new 2D Seismic
- “Fast Track” Environmental Licensing – apply Jan 2014
- Civil works – June 2014
- Drill 3 wells – Q4 2014



Putumayo Basin: Put-12

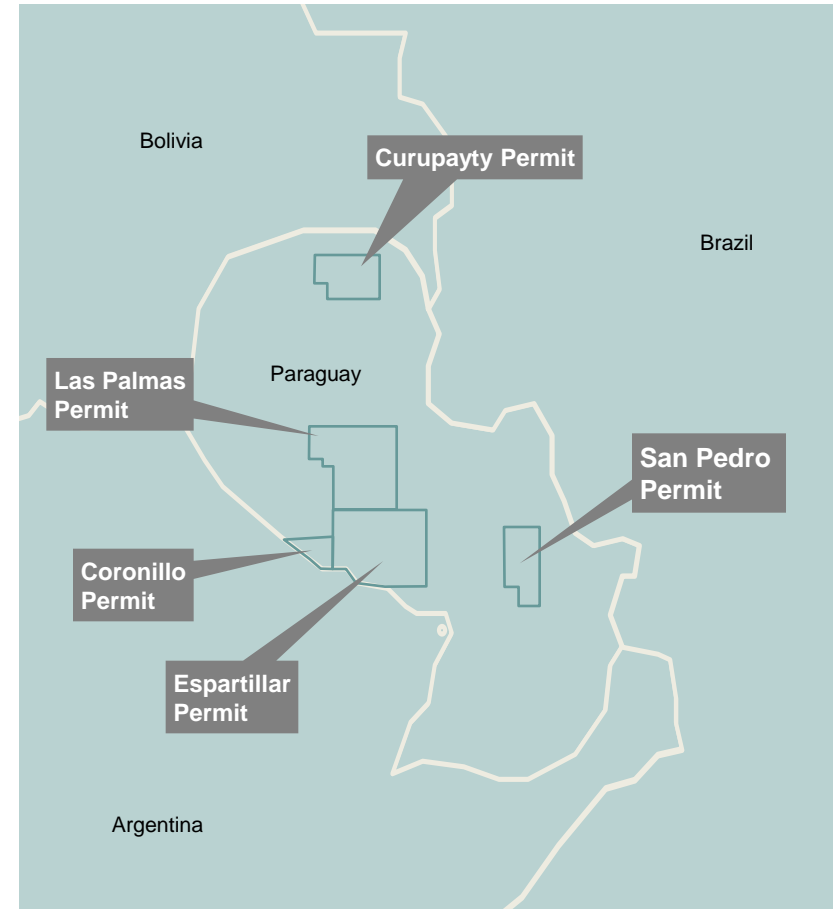
- Seismic reprocessing of legacy data has much higher quality, more definition, higher frequency content.
- Strong structural analogues with Platanillo and Ecuadorian fields



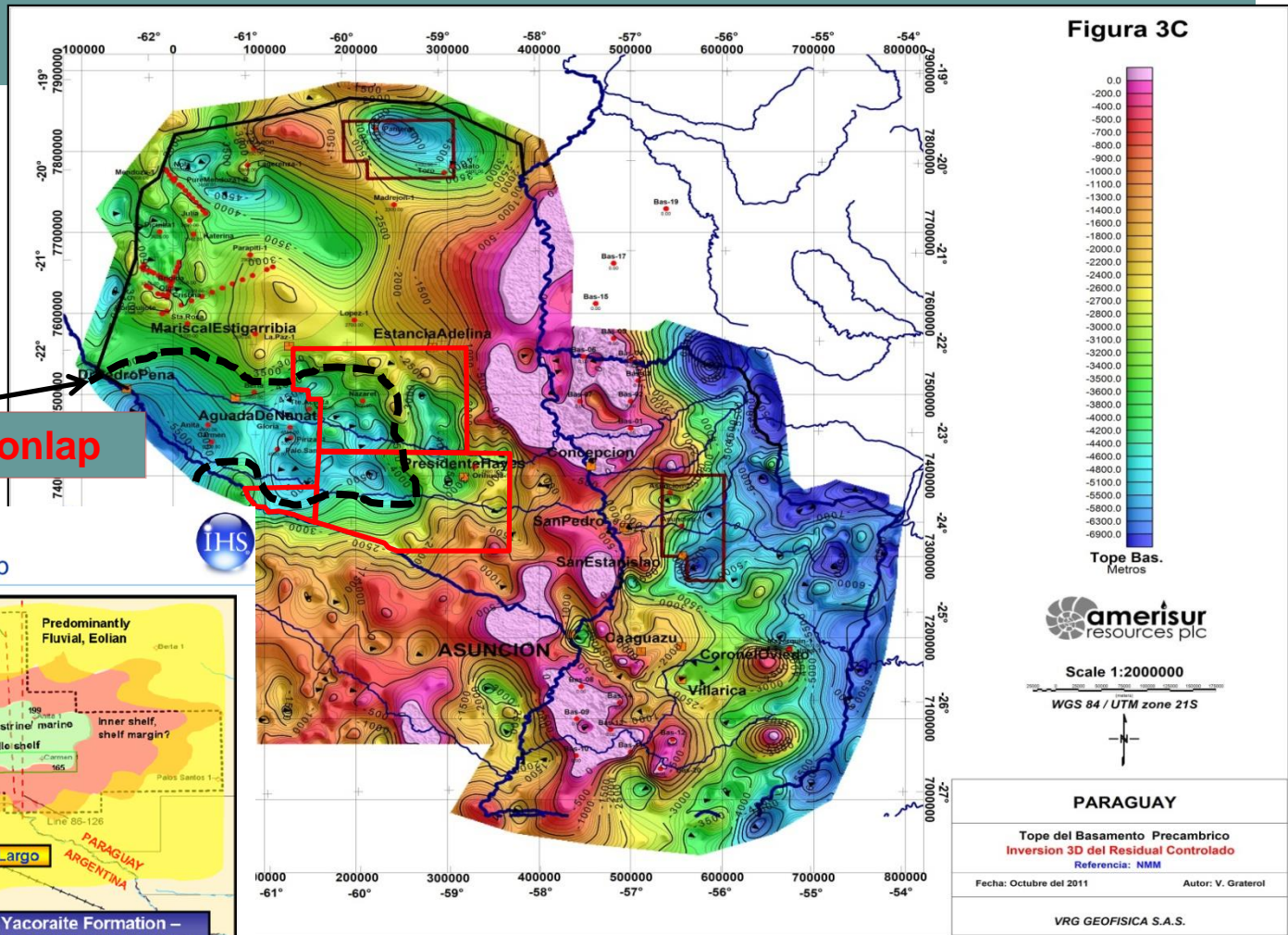
Paraguay Overview

Our work suggests that all necessary conditions are present for a commercial hydrocarbon discovery

- **San Pedro**
 - Coronel Oviedo, Lima, Santa Helena and Cary potential reservoirs
 - 300km 2D in 2013/2014
 - 1 exploration well in H2 2014
- **Western Blocks (Las Palmas, Coronillo and Espartillar)**
 - Yacoraite Fault Traps and Onlap (tilted blocks and strat)
 - +/- 350km 2D in 2013/Q1 2014
- **Curupayty**
 - Non Conventional potential in Los Monos thick Devonian Shales
 - Under technical / economic review

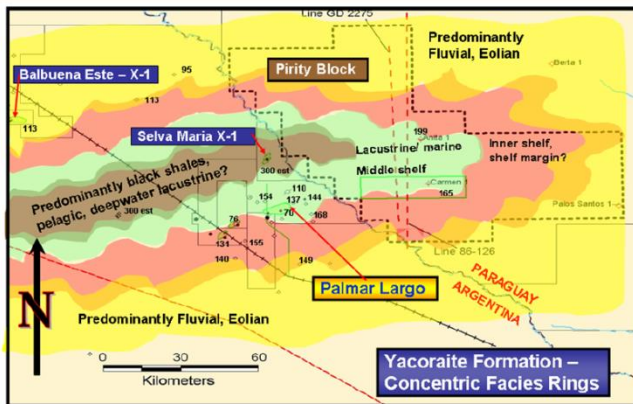


Paraguay Overview – Yacoraite Onlap according to Gravity



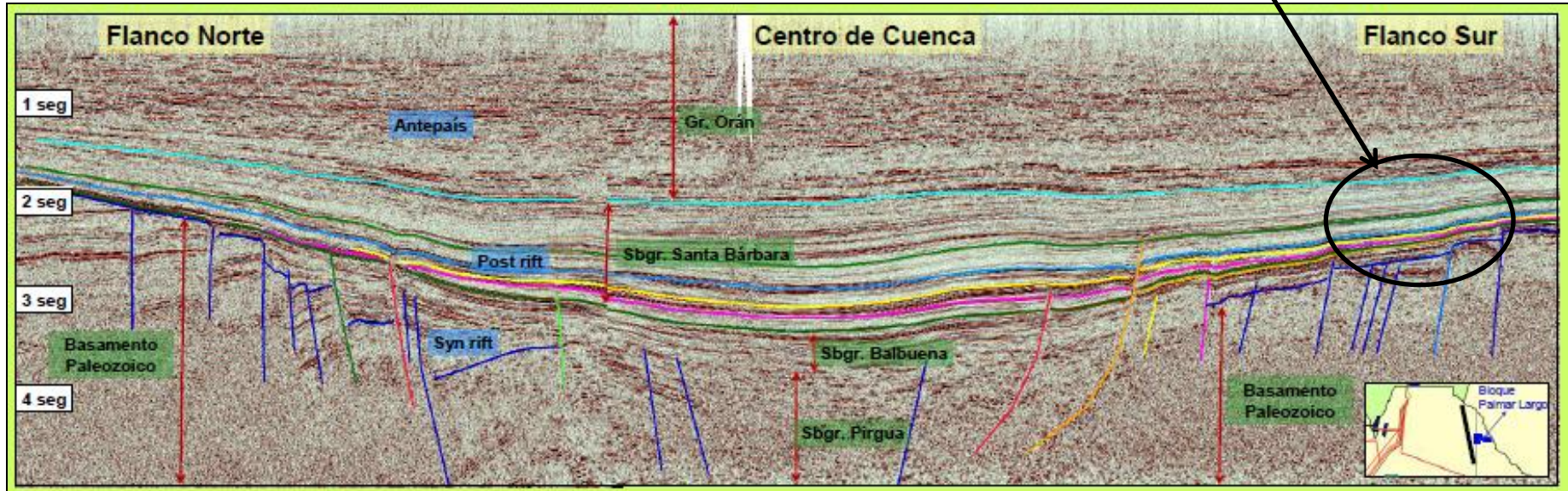
Fm. Yacoraite onlap

Cretaceous Basin – Facies Map

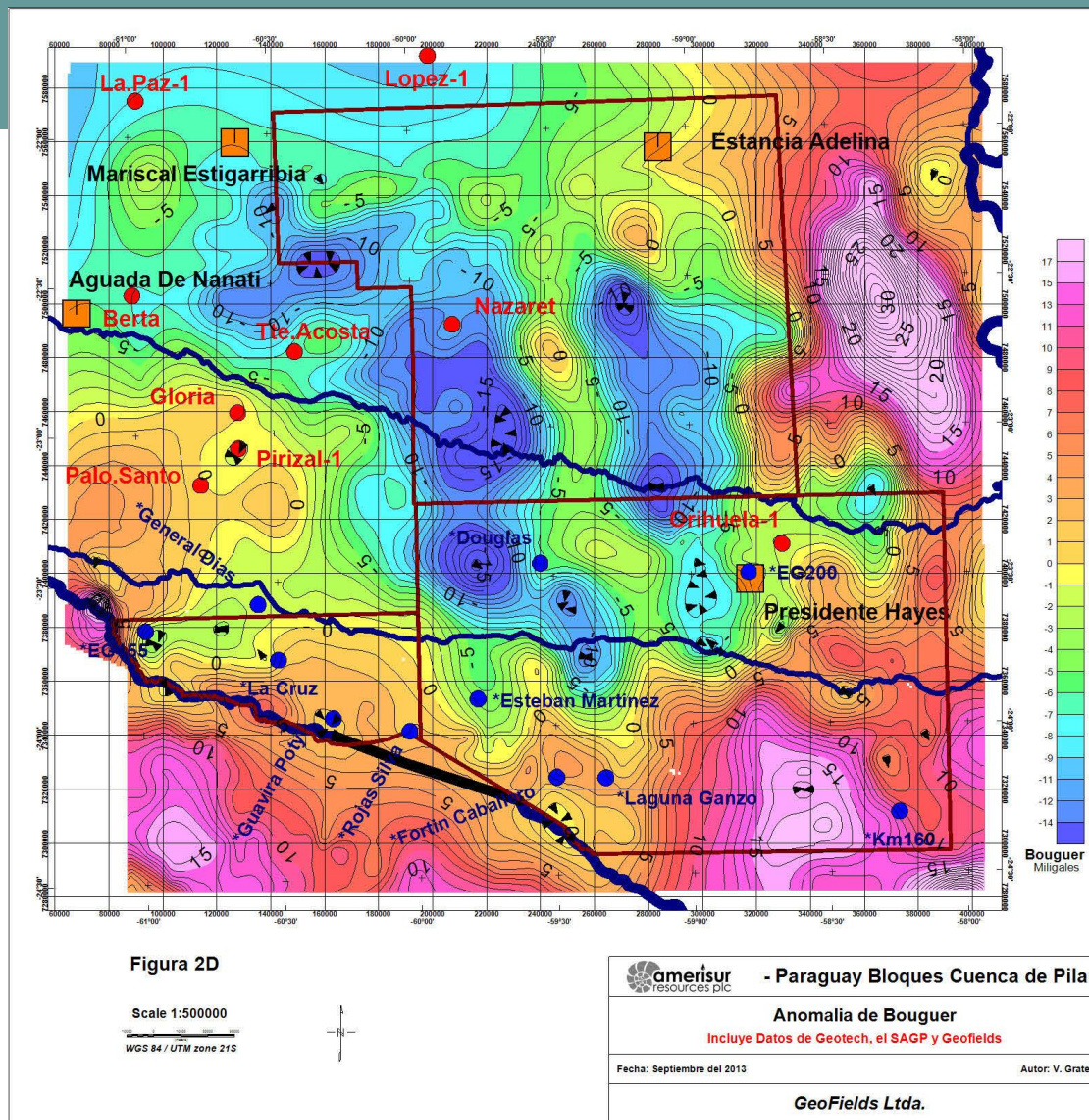


Paraguay Overview – *Yacoraite Onlap* - Argentina

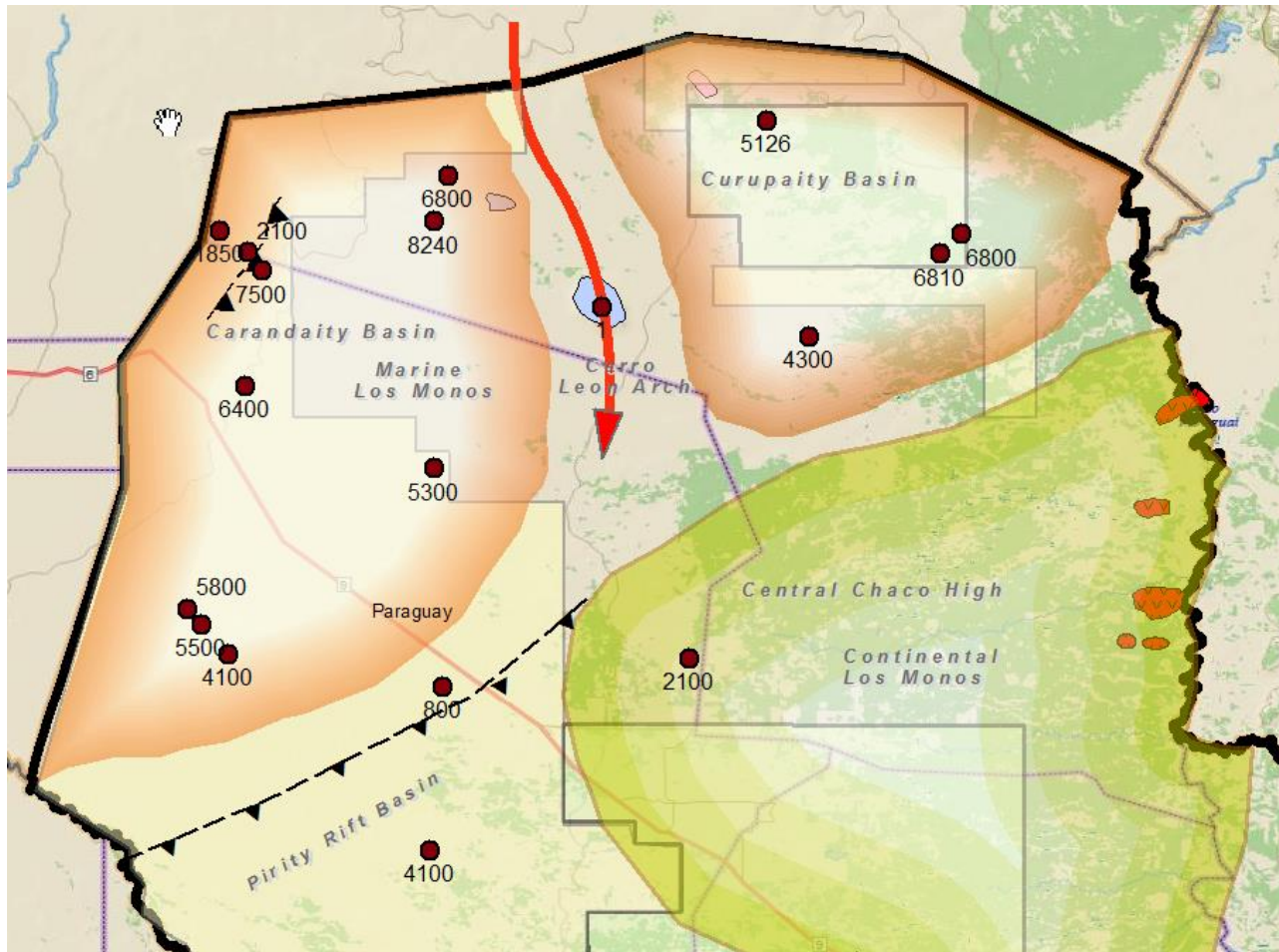
Fm. Yacoraite onlap



West Blocks New Gravity



Los Monos Drilled Interval - ft



Forward Focus

24 Month Plan

- Construct and commission pipeline connector
- Drill Pad 3N (central sector)
- Infill drill southern & central field sector
- Optimise field off take and production mechanisms
- Focus on Costs and Netback in Platanillo
- Complete Social Consultations/Environmental Permitting in Put-12
- Acquire 3D in North Platanillo, 2D and 3D in Put-12 (no licence required)
- Drill Put-12 (3 structures) in Q4 2014
- Drill north of Piñuna river in 2015
- Geochemical survey & Seismic in Paraguay
- San Pedro well H2 2014

Summary – *Growing a Profitable Producer*

- Strong track record of success to date
 - Drilling programme has been 100% successful
 - Production capacity targets achieved, logistics improving
- Clear plan ahead – virtuous mix
 - Development drilling through 2017
 - Infrastructure investment
 - Low risk reserve extensions
 - CAPEX 2014 US\$ 75MM*
- Strong netbacks and cash generation
- Further important revenue and value growth
- Forward programme extensive and cashflow in excess of CAPEX
- Put-12 exploration kicked off – first wells in H2 2014
- Paraguay progress – value generation 2014

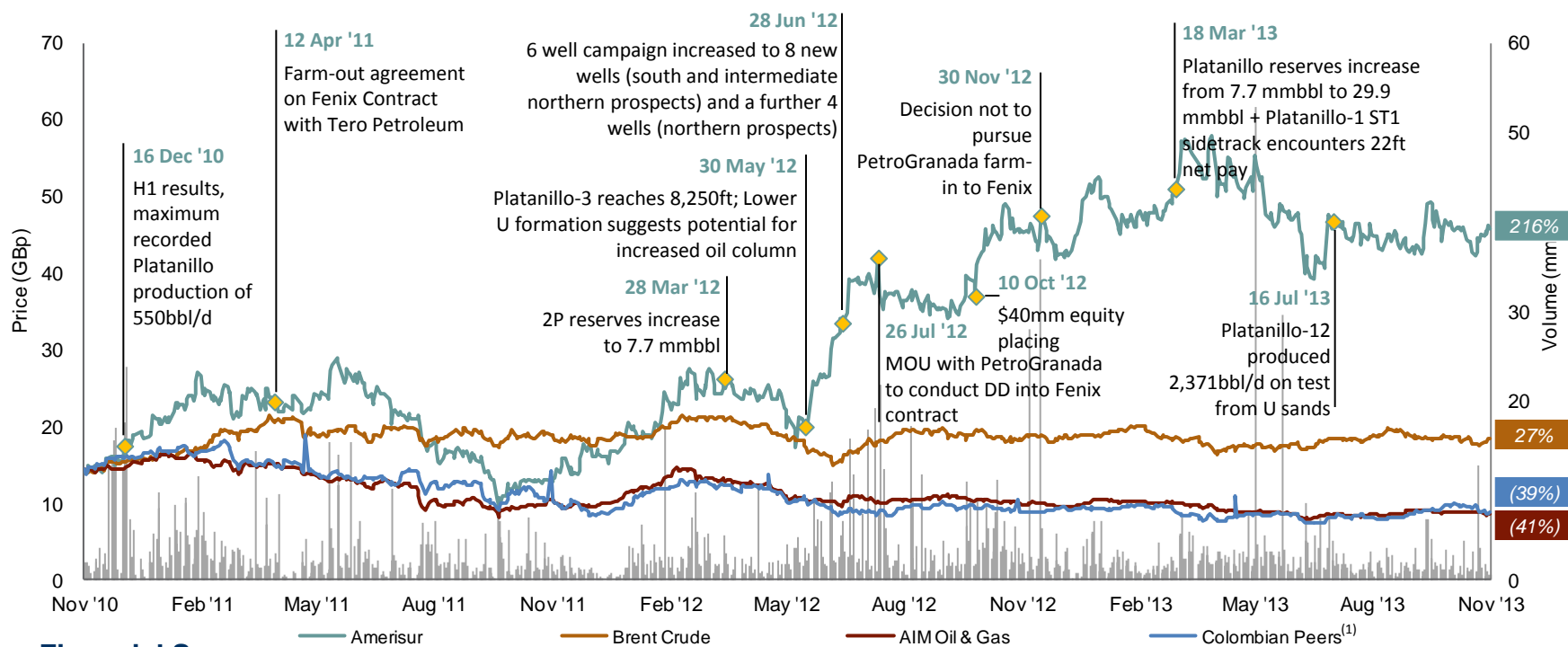
Annexes

Board & Management

Name / Position	Age	Experience
<u>Giles Clarke</u> <i>Chairman</i>	60	<ul style="list-style-type: none"> • Successful entrepreneur and Chairman of several private organisations • Founded Majestic Wine in 1981, co-founded Pet City in 1990 and co-founded Safestore in 1998 • Chairman of the England and Wales Cricket Board
<u>John Wardle</u> <u>CEO</u>	54	<ul style="list-style-type: none"> • 20 years of experience in Colombia, joined Amerisur in 2007 after having worked with BP and Emerald Energy • Experienced drilling engineer and has held several senior management positions with oil exploration companies • B.Sc. Mining Engineering, PhD Geophysics • President Colombo-Britannic Chamber of Commerce
<u>Douglas Ellenor</u> <u>Non-Executive Director</u>	70	<ul style="list-style-type: none"> • Detailed and extensive knowledge of Colombia having acted as CEO of the Shell Companies of Colombia and CEO of Hocol SA, a Colombian E&P • Has over 37 years of experience in the E&P industry
<u>George Woodcock</u> <u>Non-Executive Director</u>	73	<ul style="list-style-type: none"> • 20 year career at BP, including a period as Chief Geophysicist of BP Colombia • Co-founded and managed various exploration companies in Colombia including Copeco, Expet and Petex
<u>Victor Valdovinos</u> <u>Regional Director – South America</u>	48	<ul style="list-style-type: none"> • Paraguayan lawyer with a Masters degree in Energy and Environmental Law from Tulane University, New Orleans, USA • Acted as legal advisor to the United Nations Development Programme and the Minister of the Environment for the Government of Paraguay • Served as General Secretary of the City Government of Asuncion
<u>Nick Harrison</u> <u>Finance Director</u>	54	<ul style="list-style-type: none"> • Qualified as an Accountant with Arthur Andersen • Has worked at Deloitte, Midland Bank (International), Coopers & Lybrand and acted as CFO at Pet City
<u>Nigel Luson</u> <u>Non-Executive Director</u>	57	<ul style="list-style-type: none"> • Worked 28 years with Lloyds Banking Group in Europe and the Americas, including 3 years as General Manager in Colombia and subsequently Deputy Director for Latin America • Chairman of the British & Colombian Chamber of Commerce in London

Share Price Performance

Last Three Years



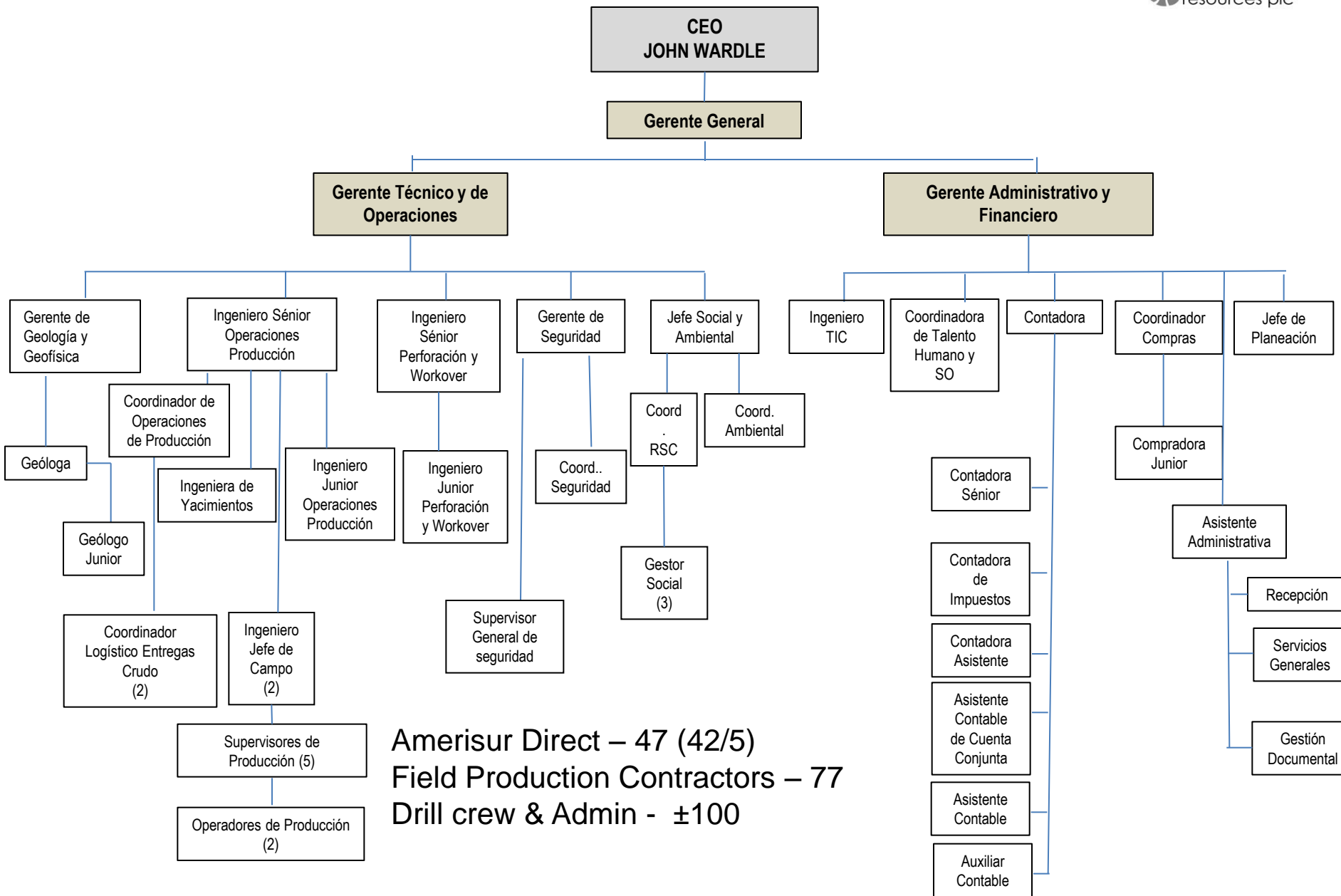
Financial Summary

Share Price	15 Nov '13	GBp 45.75		
52-Week High	20 Mar '13	GBp 60.75		
52-Week Low	1 Jul '13	GBp 33.50		
Market Cap⁽²⁾	(US\$mm)	802.9		
Net Cash as of Aug. '13	(US\$mm)	(57.0)		
Enterprise Value	(US\$mm)	745.9		
			2P	(mmboe)
				29.9
			EV/2P	(\$/boe)
				24.95

Source: Bloomberg

(1) Colombian Peers comprise Canacol, Gran Tierra, Pacific Rubiales, Parex Resources, Petrominerales, PetroNova, Petroamerica, Platino Energy and Suroco

(2) Options included on treasury share method basis



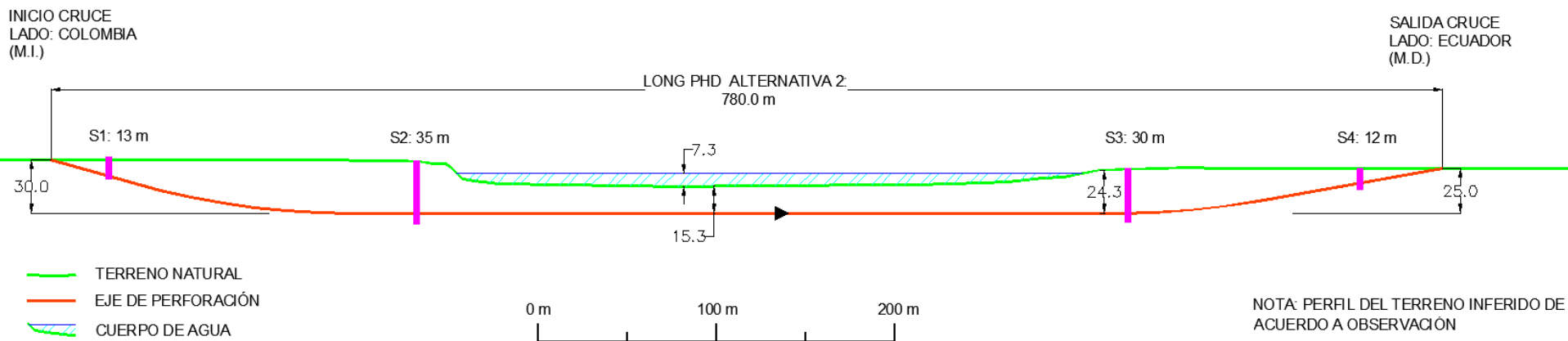
Platanillo Well Data

POZO	UNIDAD	ESPEJOR NETO DE ARENAS (pies)	GROSS (Columna de Aceite)*	NET PAY (Pies)	INTERVALOS CAÑONEADOS (Pies)	PRUEBA INICIAL (ARENAS U) BOPD
ALEA-1R ST1	ARENISCA U SUP.	29	23	19.5	8059-8069	704
	ARENISCA U INF.	55	22	20.5	8113-8120	
	ARENISCA T	31	24	8.5		
PLATANILLO-2 ST1	ARENISCA U SUP.	29	68	29	8914-8923 / 8927-8933	975
	ARENISCA U INF.	53		10		
PLATANILLO-3	ARENISCA M2	22	5	2.5		2.340
	ARENA U SUP.	14	80	14	7950 - 7966	
	ARENA U INF.	64		38	7991 - 8001	
	CALIZA B (Arena T Sup.?)	4	2	1.5		
	ARENISCA T	17	3	1		
PLATANILLO-4	ARENA N	16	21	14.5		1.100
	ARENISCA M2	34	10	1		
	ARENA U SUP.	14	75	14	8299 - 8312	
	ARENA U INF.	47		31	8333 - 8340 / 8343 - 8352	
	CALIZA B (Arena T Sup.?)	8	10	7		
PLATANILLO-5	ARENA N	9	10	9		2.472
	ARENA U SUP.	19	99	19	8209 - 8224	
	ARENA U INF.	70		60	8245 - 8250 / 8253 - 8263	

Platanillo Well Data

POZO	UNIDAD	ESPESOR NETO DE ARENAS (pies)	GROSS (Columna de Aceite)*	NET PAY (Pies)	INTERVALOS CAÑONEADOS (Pies)	PRUEBA INICIAL (ARENAS U) BOPD
PLATANILLO-6	ARENA U SUP.	21	85	18	8148 - 8162	1.550
	ARENA U INF.	81		33	8184 - 8198 / 8209 - 8215	
	ARENA T	45	13	10		
PLATANILLO-9	ARENA N	9	13	7		
	ARENA U SUP.	17	71	17	8257 - 8272	730
	ARENA U INF.	49		28	8293 - 8297 / 8300 - 8312	
PLATANILLO-10 ST1	ARENA U SUP.	24	70	23	8271 - 8288	829
	ARENA U INF.	82		20	8312 - 8322 / 8327 - 8332	
	ARENA T	39	14	12.5		
PLATANILLO-11	ARENA U SUP.	15	84	15	8250 - 8260	830
	ARENA U INF.	78		34.5	8285 - 8295 / 8313 - 8320	
	ARENA T	43	32	17		
PLATANILLO-12	ARENA U SUP.	12	66	9	8203 - 8209	1.470
	ARENA U INF.	82		22	8246 - 8254	
PLATANILLO-14	ARENA U SUP.	23	77	13	8885.5 – 8896.5	750 - 900
	ARENA U INF.	54		14	8933.5 – 8940.5	
PLATANILLO-7	ARENA U SUP.	25	92	<i>(Prognosis)</i>		
	ARENA U INF.	80				

Pipeline to Ecuador



Estimate – US\$6 – 8MM

Colombia – Fenix Overview

- South seismic inconclusive
- Prefer to drill “Ave-1” from Iguasa location.
 - Isabel up-dip
- Expect to spud exploration well in December 2013
- Cost \pm US\$2.5MM

