



# Analyst presentation

**26<sup>th</sup> May 2010**

Giles Clarke – Chairman

John Wardle – Chief Executive Officer

Nick Harrison – Finance Director



## Experienced Board & Management Team

Name	Position	Selected Experience
Giles Clarke	Chairman	<ul style="list-style-type: none"> <li>Highly successful entrepreneur and Chairman of several private organisations</li> <li>Founded Majestic Wine in 1981, co-founded Pet City in 1990, co-founded Safestore in 1998</li> </ul>
John Wardle	CEO, Executive Director	<ul style="list-style-type: none"> <li>16 years experience in Colombia with BP and Emerald Energy</li> <li>B.Sc. Mining Engineering, Ph.D Geophysics</li> </ul>
Nick Harrison	CFO, Executive Director	<ul style="list-style-type: none"> <li>Qualified as an Accountant with Arthur Andersen and subsequently has worked at Deloitte, Midland Bank (International), Coopers &amp; Lybrand and acted as CFO at Pet City</li> </ul>
Victor M. Valdovinos	Regional Director - South America, Executive Director	<ul style="list-style-type: none"> <li>Paraguayan lawyer who has acted as legal advisor to the United Nations Development Programme and the Minister of the Environment for the Government of Paraguay</li> </ul>
Douglas Ellenor	Non-Executive Director	<ul style="list-style-type: none"> <li>4 years experience as CEO of the Shell Companies of Colombia</li> <li>4 years experience as CEO of Hocol SA, the Colombian E&amp;P</li> </ul>

- Colombia and Paraguay focused independent E&P company (£150mm market cap.)
  - Colombia: 100% of Platanillo and Fénix blocks, both with economic discoveries
  - Paraguay: 100% of San Pedro exploration block with 700+ mmbbl\* unrisks prospective resources
- Existing oil production of approximately 470 bbl/d more than covers all current operating costs
- Two recent drilling successes on Fénix block: Iguasa-1 and Isabel-1
  - Potentially adds over 10 mmbbl\* of contingent resources
- Completed equity raise of US\$20mm plus US\$8mm existing cash in addition to internal cash flow will be used to fund:
  - 6 well exploration and 3D seismic programme on Platanillo block
  - 2 offset wells and 2 further appraisal wells on Iguasa and Isabel on Fénix block
  - 2D seismic programme on San Pedro block in Paraguay to mature prospect inventory
- Colombian drilling programme targeting up to 50 mmbbl\* of unrisks prospective resources, and incremental production of up to approximately 6,000 bbl/d\*

- Company owned 25% of Platanillo and 2 exploration blocks in Paraguay when current Board took over in early 2007
- Company subsequently raised capital and acquired 100% of Platanillo and 100% of Fénix through a series of transactions
- Technical work also progressed with multiple prospects identified, 4 wells drilled and production from Platanillo achieved

### Colombia

- Well established petroleum industry with highly productive basins
- Very low drilling density – yet to find reserves are significant
- Proven reserves to date of 2.5 billion barrels of oil and substantial natural gas
- National Hydrocarbons Agency established 2003; forms part of Ministry of Mines & Energy
- High success ratio in exploration
- Established & efficient infrastructure
- Best balance of prospectivity to contractual terms in South American onshore

### Paraguay

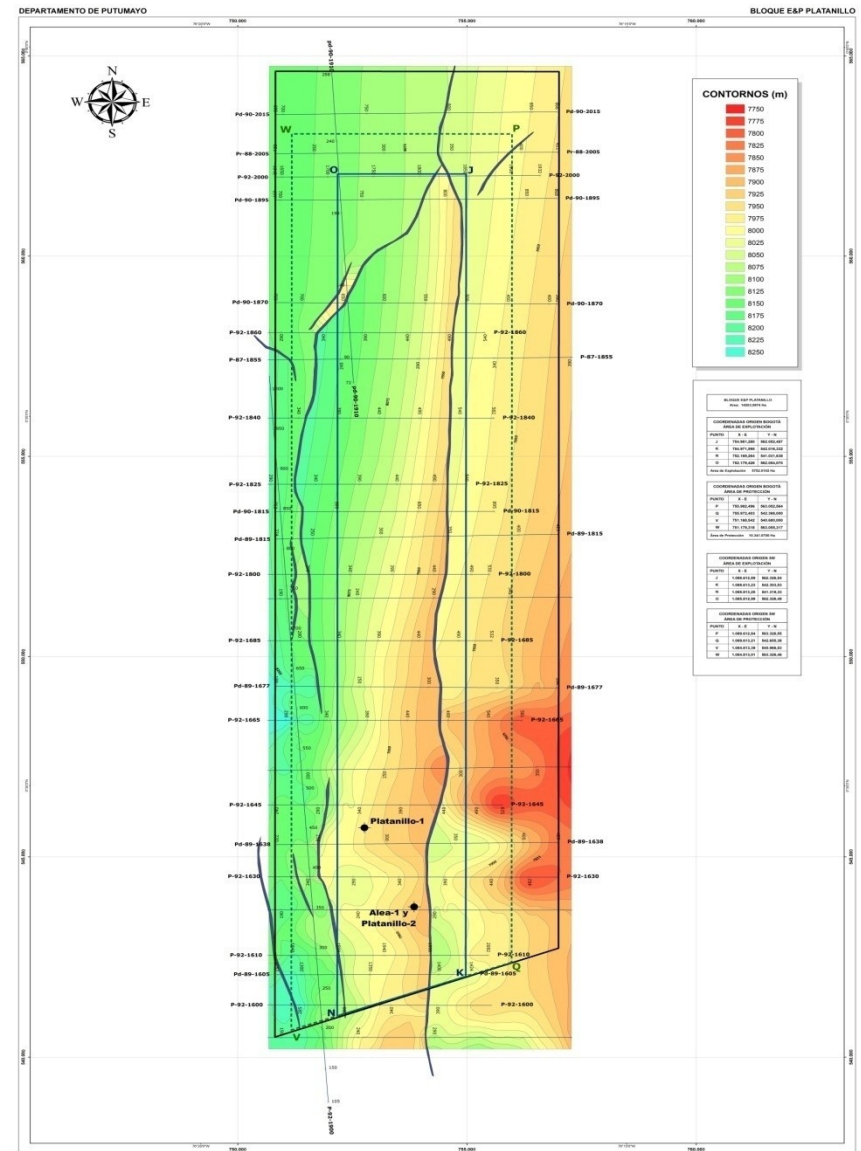
- Large basins, productive in neighbouring countries are virtually unexplored
- Technically demanding, but high impact
- Best in class contractual terms for Latin America

- Amerisur owns 100% of the Platanillo and Fénix blocks in Colombia and 100% of the San Pedro Block in Paraguay



# Colombia: Platanillo Block (100%) Overview

- Commercial area represents 70% of original block area awarded (10,400Ha)
- Block follows same geological trend as Victor Hugo Ruales field over the border in Ecuador
  - Victor Hugo Ruales believed to have 2P reserves of 120 mmbbl with ~38 mmbbl produced to date\*
- Both structural and stratigraphic trapping identified from well data and existing 2D seismic
- Proven hydrocarbon system with existing production of approximately 470 bbl/d from 2 wells
- Integrated study work indicates substantial further prospectivity
  - Current plan targeting unrisked prospective resources of ~30 mmbbl\*

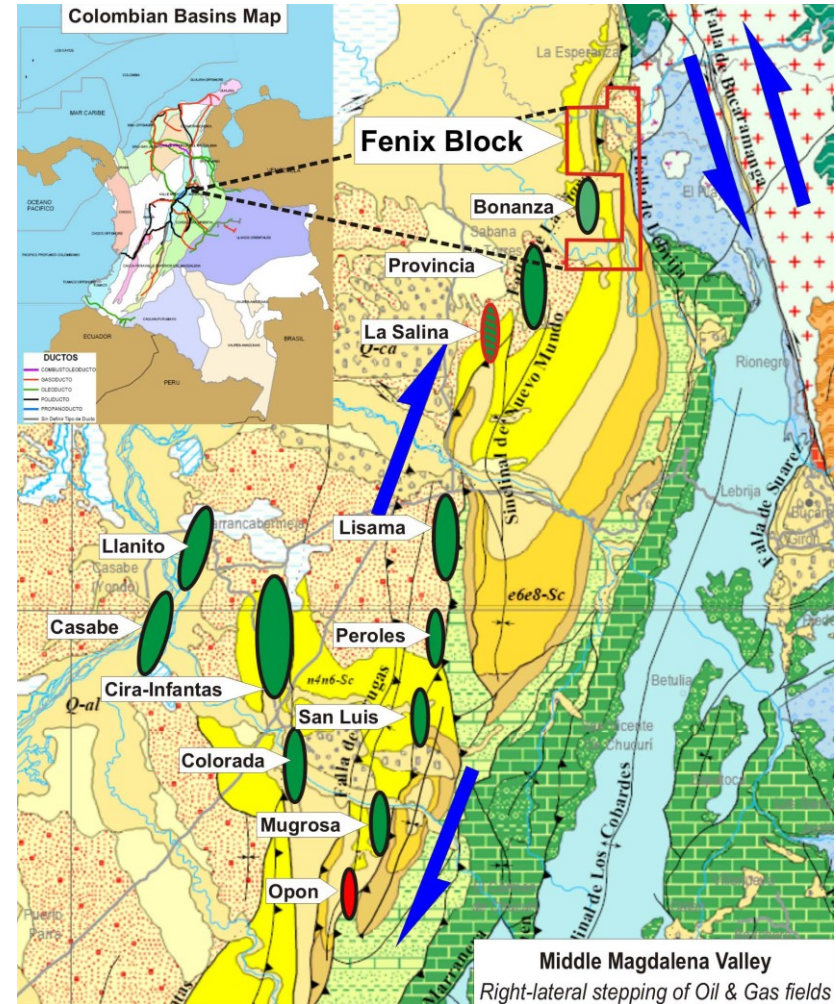


\* Management estimates; unaudited

- Enhance production by increasing flow rate efficiency – Underway – 380 to 500 BOPD achieved with Acid Wash
- Test and produce new potential production pay zones
- Acquire and process new **3D Multi Component** seismic to confirm high value well locations, channel systems, fluid types etc
- Drill 6 new wells targeting ~30 mmbbl\* of unrisks prospective resources
  - Estimated chance of success 50%\*
- Target production of up to 5,000 bbl/d\* by end Q3 2011
- Cash operating costs approximately US\$16 / bbl\* - mainly fixed
  - Royalty of 8% up to 5,000 bbl/d

# Colombia: Fénix Block (100%) Overview

- Proven hydrocarbon basin
  - Block surrounds existing producing Ecopetrol Bonanza field
  - Seismic analysis and drilling to date confirms area prospectivity
- 2 recent well results
  - Iguasa-1 and Isabel-1
  - Identified potential contingent resources of 10+ mmbbl\*
  - Expected to add 500 bbl/d\* during testing
- Management estimate block unrisked prospective resources (including leads and Umir) of >300 mmbbl\*



\* Management estimates; unaudited

## Paraíso Prospect

- 44 - 83 mmbbl pre-drill potential\*

## Río Cáchira Prospect

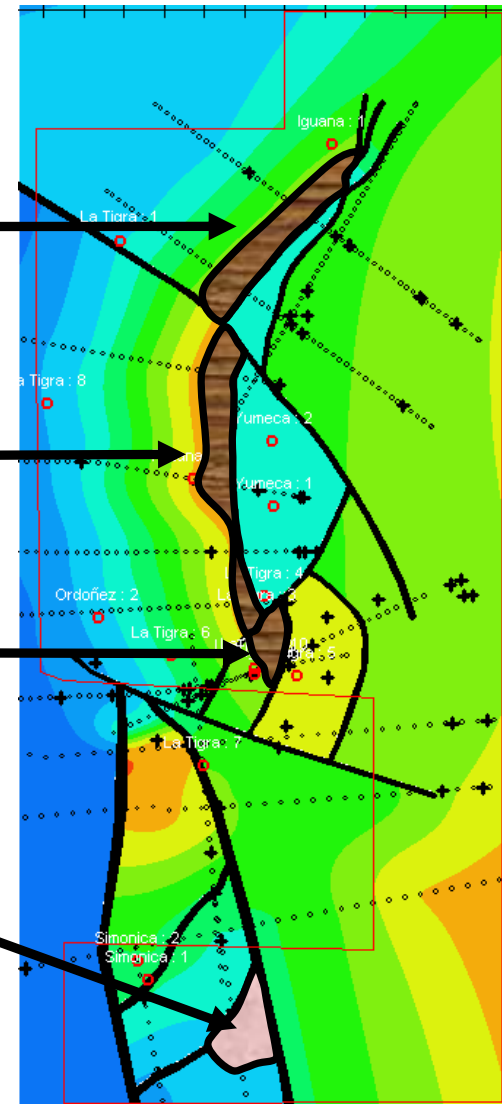
- 36 - 67 mmbbl pre-drill potential\*

## La Tigra Prospect

- 6 - 30 mmbbl pre-drill potential\*

## Buenos Aires Lead

- Potential Bonanza analogue



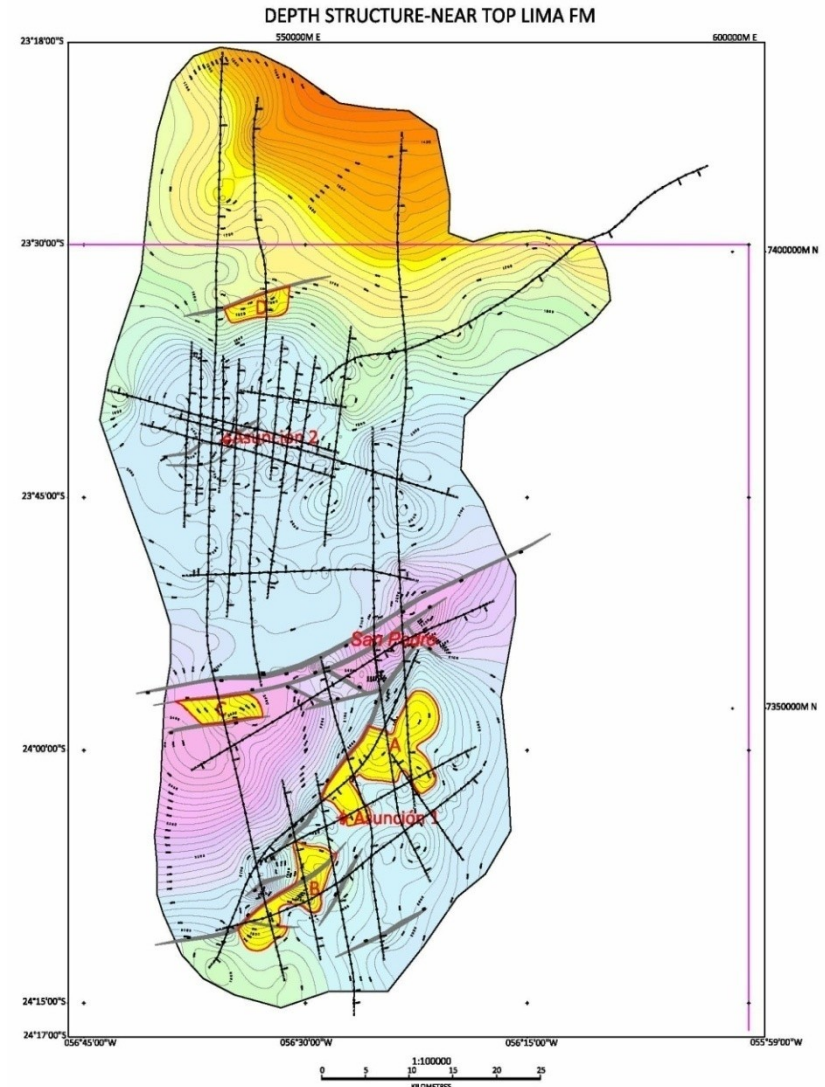
\* Management estimates; unaudited

- Iguasa-1 exceeded all expectations
  - 150 ft logged pay in deeper target section
  - Over 200 ft of excellent quality oil bearing shallow sands also discovered
  - Quality 35°API oil produced from the deeper zone
  - Well cost below budget at US\$3.8 million
- Isabel-1 drilled to target the shallow sands
  - 150 to 350 bbl/d on natural flow of 32.5°API discovered
  - Well cost US\$1.3 million
- Export facilities close by, simple production system
  - Low opex (~US\$18/bbl\*, 8% royalty up to 5,000 bbl/d) = High netback
- Sub-thrust prospects significantly de-risked in the rest of block
  - Upside increased, risk decreased

- Long term flow test of the 2 new discoveries
  - Iguasa-1 and Isabel-1
- Drill 2 offset wells on each discovery
  - Iguasa-2 and Isabel-2
- Acquire 2D infill seismic
  - Confirm targets for shallow and deeper traps to the north
- Drill further 2 wells targeting ~20 mmbbl\* of unrisks prospective resources
  - Isabel-3 and Iguasa-3
- Target production of approximately 1,700 bbl/d\* by end Q3 2011

## High risk – but transformational potential for Amerisur shareholders

- New geochemical survey confirms hydrocarbon anomalies
  - Indicates hydrocarbon generation and migration
- Structures could be very large
- 180km 2D seismic acquisition planned for 2010
- Target is to create drillable prospects with a view to select drilling or further partnering

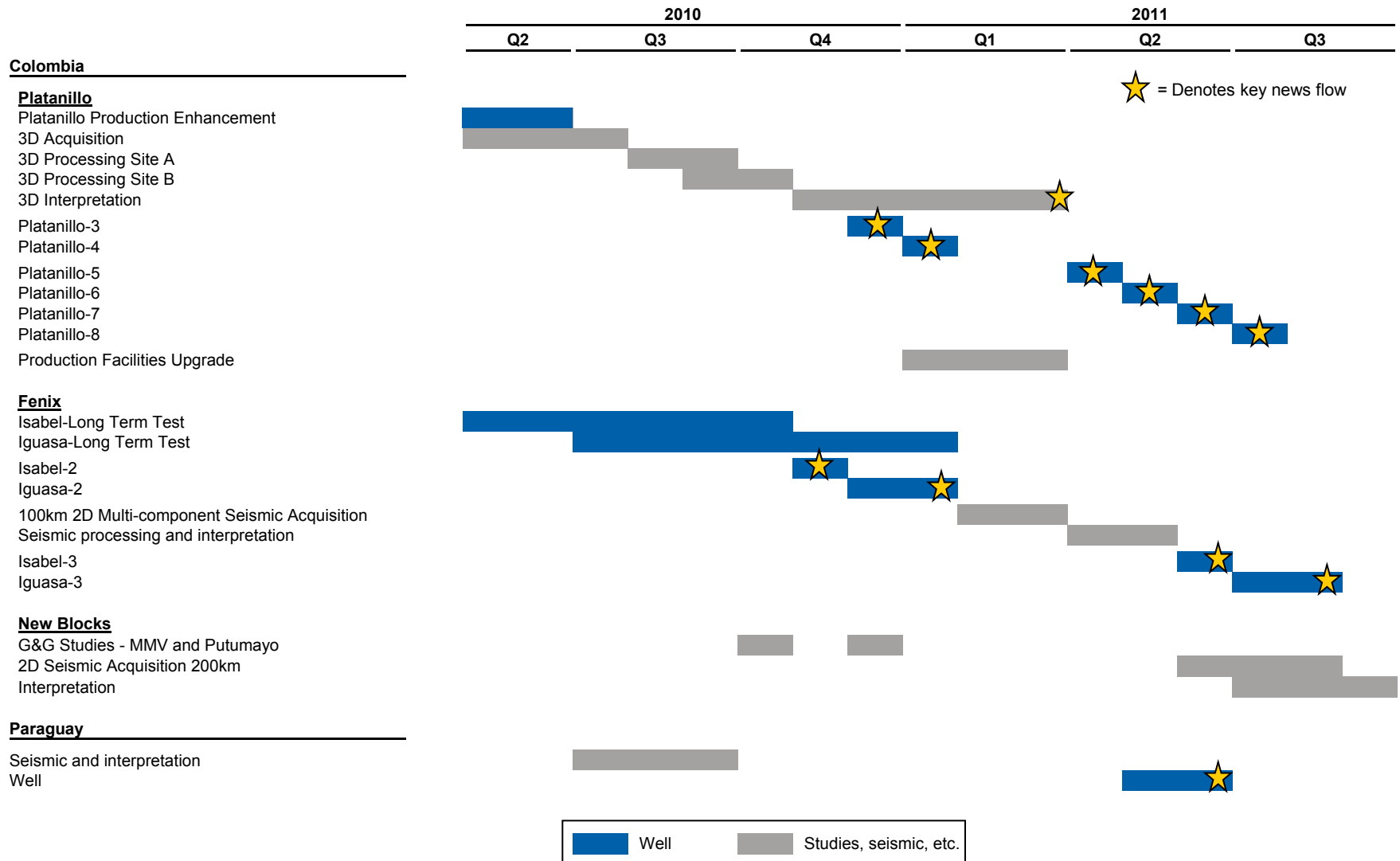


### Potential Unrisked Resources in the San Pedro Block\*

Lead	Areas (Acres)	Potential Unrisked Resources (Bbls)
A	9,346	208,508,268
B	11,681	289,247,774
C	5,419	120,897,315
D	4,039	90,109,661
<b>Total</b>	<b>30,485</b>	<b>708,763,018</b>

\* Management estimates; unaudited

## Ambitious programme – high activity levels on both fronts



- Amerisur's 2010 / Q3 2011 programme targets 50 mmbbl\* of unrisked prospective resources

		Block Unrisked Prospective Resources*	2010 / Q3 2011 Programme*		
			Unrisked Prospective Resources	Chance of Success	Production
		(mmbbl)	(mmbbl)		(bbl/d)
Colombia	Platanillo Block	70	30	50%	5,000
	Fénix Block	>300	20	30%	1,700
	<b>Subtotal</b>	<b>&gt;370</b>	<b>50</b>		<b>6,700</b>
Paraguay	San Pedro Block	>700	-	-	-
<b>Total</b>		<b>&gt;1,070</b>	<b>50</b>		<b>6,700</b>

## Placing announced May 2010 – use of proceeds

- Majority of proceeds being used on the Platanillo and Fénix work programmes

<b>Sources (US\$mm)*</b>	
Cash	8
Placing	20
2010 / 11 Cashflow	47
<b>Total</b>	<b>75</b>

<b>Uses (US\$mm)*</b>	
Platanillo	46
Fénix	19
San Pedro	9
Placing Fees	1
<b>Total</b>	<b>75</b>

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# Opportunity for Q&A