

16th December 2009

AMERISUR RESOURCES PLC

(‘Amerisur’ or ‘the Group’)

Interim Results for the six months ended 30th September 2009

Amerisur Resources PLC, the oil and gas explorer and developer focused on South America, announces results for the six months ended 30th September 2009, and an update on trading post period end.

Highlights:

- Acquired remaining interest in Platanillo contract; now 100% owner and operator of the block
- Commenced commercial production from two wells at Platanillo
- The Group is now generating positive operating cashflow month on month
- Held successful discussions with Paraguayan authorities to develop blocks in Paraguay
- First exploration well on Fenix Block (Iguasa -1) drilled on time and to budget. Positive results from initial testing; with circa 355 feet of potential net pay
- First phase of testing expected to be completed once new rig is mobilised in the New Year
- Cash position at 30th September £8.0m

Giles Clarke, Chairman of Amerisur Resources said:

“We regard this year as a significant milestone in establishing Amerisur as an important oil and gas exploration and production operator in South America.

“We are delighted with the positive developments this year to date, achieving strategic milestones. We are generating cash flows from our Platanillo block, of which we now own 100% interest. We have discovered oil in our first well drilled on the Fenix Block, of which we also own 100%, and continue to pursue exciting opportunities. Additionally, we remain confident that the oil and gas potential in Paraguay is extremely exciting, and that the future drivers for pursuing opportunities in this region are increasing.

“Net cash balances remain robust and we look forward to updating shareholders in the near future on progress.”

ENQUIRIES:

Billy Clegg/Caroline Stewart,
Financial Dynamics

Tel: +44 (0)207 831 3113

Jerry Keen/Lindsay Mair,
Astaire Securities Plc

Tel: +44 (0)207 448 4492

Chairman's statement

Overview

This period has seen very significant progress for the Group. We have established ourselves as 100% owner of our substantial Platanillo block, which is now producing from two wells. Further potential will continue to be realised in the coming months as a result of studies on the block.

On the Fenix Block, we have also retained 100% ownership. Following the drilling of our first well Iguasa-1, data interpretation demonstrates significant potential in the lower zones where we believe we have substantial reserves of high quality oil. We have also encountered substantial sands at shallower depths. Significant shows of oil and gas have been observed in these zones, which are now an important additional objective, to be evaluated shortly.

Following very constructive meetings with Government officials held in Paraguay in August 2009, we have completed further geochemical work with results due in early 2010 which we believe will demonstrate solid prospective structures in a basin which has generation and migration. We anticipate the interpretation of that information will continue to confirm four leads with unrisks potential reserves of 900m barrels of oil.

We are currently generating positive operating cash flows at Platanillo, of which we have 100% interest. These cashflows cover all the Group's operating costs while net cash balances remain robust. We are excited about the initial testing results at Fenix, which we are currently evaluating with a view to establishing production.

Operations

Colombia

Platanillo Block – Amerisur 100% interest

The Platanillo Field, located in the Putumayo basin, Colombia is now 100% owned since our Colombian subsidiary, Amerisur Exploracion Colombia, acquired the interest of Ecopetrol SA. The assignment of interest was approved by the Agencia Nacional de Hidrocarburos (ANH) in September 2009. Amerisur, which has been operator of this contract since July 2008, declared the commerciality of the field in June 2009, and in October 2009 submitted to ANH the Exploitation Area which the Group considered should be retained for commercial production, together with the required Exploitation Plan. We are very pleased to report that the area requested has been approved by ANH. The contract now consists of an "Exploitation Area", which covers the Platanillo structure as defined by our exploration works to date, together with a protective border. The Platanillo block had an area of 14,203 Ha, the Exploitation and Protection area enjoys an extent of 10,341 Ha.

Post period end, we successfully completed the temporary contractual and licensing arrangements necessary to re-establish production in the Platanillo block. As such, we placed Alea-1R and Platanillo-2 on production in October 2009, importantly generating cash flows for the Group. Total current production is approximately 250 BOPD from both wells. So long as well behaviour is satisfactory, it is planned to increase the injection rates and consequent production once the Exploitation Environmental License is awarded, which is expected during December 2009. The Group has made great efforts to seek efficiencies and economies in the operation of these wells, which has delivered good results. At current production levels and oil prices the Group is cash flow positive.

The Group continues to believe that considerable potential and valuation upside exists in the Platanillo area. Now that the contractual position, in particular the commercial area that we own, has been confirmed to our satisfaction, we have commissioned an integrated geotechnical and petrophysical study of the data within our field, with a view to enumerating the potential found. This

study, due to be completed at the end of February 2010, will incorporate data not just from within our own block, but will also benefit from a wider, more regional understanding held by the consultants leading the project. A major target of this study is the formation known as the “N” sand, which although as yet untested in our field, is very well developed in the Platanillo area. We believe it merits further consideration, since it is one of the principal producing horizons in the Oriente basin of Ecuador, including in the Victor Hugo Ruales production field, which shares common geology and is immediately to the south of the Platanillo block. In summary we believe the study will assist us to deliver significantly enhanced reserves within the contract area.

The contractual phase of this contract is now “Exploitation”, and as such the only work commitments are those included in the “Exploitation Work Programme”. This minimum programme for 2010 consists of producing the wells at varying levels of injection pressure, while perfecting surface and water handling systems. The Group is free to perform any additional work as it sees fit.

Fenix Block – Amerisur 100% interest

The Fenix Block is an area of 24,117 hectares located in the Middle Magdalena Basin of Colombia that has been a prolific oil producing area for many years, with discovered reserves of approximately 1.9 billion barrels of oil and 2.5 TCF of gas in over 41 distinct fields. The Group holds 100% of this block through its subsidiary companies.

Amerisur received confirmation from ANH that the termination of the second phase of the Fenix E&P Contract would be extended from 11th November 2009 to 21st February 2010. This extension compensated a delay caused by negotiating certain terms of the environmental licence with the Ministry of Environment (MAVDT) regarding specific environmental issues.

The Group was pleased to spud its first well in this block, Iguasa-1, in October 2009. The well was drilled both on time and within budget, despite significant time spent controlling influxes of oil and gas. Following the encouraging indications observed during drilling, and from the quick look of the electric log data, the Group committed to set and cement a 7” liner over the potential reservoir intervals. Detailed interpretation of the electric logs over this section indicates that there are nine discrete sand intervals which have hydrocarbon saturations which could be sufficient to produce hydrocarbons. This potential net pay has a true vertical thickness of approximately 150ft. This section comprises the sub-units known as the K, L1 and L3 of the Esmeralda – La Paz formation.

A fluids and pressure test was performed on the deepest identified interval, 5,327 to 5,336ft, using drill stem test equipment. This test included three short flow tests and pressure build up periods. An excellent quality, 35°API oil was recovered at surface, together with associated gas. The oil had 0% base sediment and water (“BS&W”) and did not contain any identifiable concentrations of H₂S. The oil tested is therefore Light, Sweet, Crude oil. The pressure and flow data are currently being analysed in order to plan the remainder of the testing programme in this zone and in the remaining eight intervals which the Group considers merit further investigation. The detailed interpretation of the logs demonstrates significant production potential from these lower zones where we believe we will have substantial reserves of high quality oil.

Given these excellent results, and the scale of the testing required, the Group decided to release the Petrex PTX-22 drilling rig in order to mobilise a smaller rig more suited to this type of operation. This change will considerably reduce the costs associated with the testing. It is hoped to award the contract for the new rig in the last week of December 2009, with operations commencing during January 2010.

In addition to the potential reservoir sections found in the lowest part of the well, the Group also encountered substantial sands, with an apparent net thickness of approximately 205ft beneath the first fault system from 980 to 1,295ft. The electric logs over those sections indicate that the sands are hydrocarbon bearing. Significant shows of oil and gas were observed while drilling those zones. We continue our analysis of these sands, in particular their structural setting, to determine the impact their presence in the La Tigra area may have on other plays and prospects within the block. The Group has also decided that the second exploration well will investigate these potential reservoirs. It is hoped to drill that well once testing and intervention work is completed on Iguasa-1.

The drilling of Iguasa-1 completes our contractual commitment for this phase of the Exploration and Production Contract, which, as mentioned above, terminates on 21st February 2010. The work commitment for the following phase, which has a duration of 14 months, is an exploration well. The Group considers that the exploration well into the upper fault zone would be sufficient to fulfil that commitment.

We expect to give further details on reserves as we move through the testing phase to evaluate the various sand intervals, in both upper and lower sections. It is worth highlighting that the original pre-drill reserves estimate only considered the lower section sands of the Iguasa prospect with a potential of between 6m and 30m barrels. This will be re-assessed and re-risked in the months ahead. We would like to remind shareholders that there are two further prospects and one other lead on the Fenix Block. The results so far validate our confidence in these prospects, which are significantly de-risked by the success at Iguasa. The impact of the presence of the upper sands in the Iguasa area is now being evaluated, since it could have important upside impact on both the risk and potential reserves of the Rio Cachira prospect to the north.

In summary, work continues in our exciting new opportunity, which should bring encouraging news for shareholders over the next year.

Paraguay – Amerisur 100% interest

We were delighted to hold constructive discussions with senior Paraguayan Government officials in Asuncion, Paraguay in August 2009. The Board was honoured to meet with His Excellency Acting President Federico Franco to discuss how we could further develop our position and operations within Paraguay. The Group has made major efforts this year on developing its prospects in Paraguay, where it holds a 100% interest in the San Pedro block in the Parana basin of eastern Paraguay and the Curapayty block in North Chaco.

The Group undertook an initial surface geochemical survey which demonstrated the presence of a working hydrocarbon system in the basin, which may have created the conditions for significant commercial accumulations. The Group's work indicates that four leads analysed in its San Pedro block may contain unrisks potential resources of up to 900 million barrels of oil.

Further geochemical investigation work has been performed, with results due early in 2010. This new programme covered 180 square km, and will be utilised to cross check, fine tune and extend the coverage of the initial data, and hence allow the Group to plan the geometry of subsequent 2D seismic acquisition. Amerisur anticipates that following interpretation of the geochemical information during the first quarter of 2010, a programme of acquisition of additional 2D seismic data will be carried out in 2010 with the intention of establishing drilling targets for 2011.

Amerisur remains confident that the oil and gas potential of this region is extremely exciting, and that the future drivers for pursuing opportunities in Paraguay are increasing.

Financials

Revenue for the period increased to £293,000 (H1 2008: £92,000). The loss after tax for the six months was £718,000 (H1 2008: loss of £249,000). At the period end (30th September 2009), the Group had cash of £8.0 million (30th September 2008: £10.2 million).

Outlook

This is an extremely exciting time for Amerisur; after a great deal of hard work we have created an important set of assets, which we control and have added significant value through prudent use of our capital resources, investing in developing those opportunities seen as most promising and which have turned out to be successful.

I believe the quality of the Amerisur management team, its geological and drilling expertise (particularly under extremely difficult circumstances at Iguasa-1) all give grounds for shareholder confidence. I would like to congratulate and thank John Wardle and his Colombian and Paraguayan

colleagues for all their hard work as we move to the next stage of the Group's development as a significant South American oil and gas producer and explorer.

The Board believes that Amerisur will continue to generate good cash flows from its Platanillo production and is excited by the considerable potential opportunities at Fenix and in Paraguay.

I look forward to reporting further good progress in the months ahead.

Giles Clarke
Chairman
16th December 2009

AMERISUR RESOURCES PLC

Condensed consolidated income statement

		6 months to 30 Sept 2009 £'000	6 months to 30 Sept 2008 £'000	12 months to 31 March 2009 £'000
	Notes			
Revenue		293	92	348
Cost of sales		(506)	-	(681)
		(213)	92	(333)
Loss on disposal of Bohemia subsidiary		-	-	(74)
Other administrative expenses		(728)	(963)	(1,341)
Share option charge		-	(333)	(332)
Total administrative expenses		(728)	(1,296)	(1,747)
Operating loss		(941)	(1,204)	(2,080)
Finance income		223	955	2,129
(Loss) / profit before tax		(718)	(249)	49
Income tax		-	-	(2)
(Loss) / profit for the period attributable to the equity holders of the parent		(718)	(249)	47
Loss per share – total and continuing				
Basic & diluted (pence per share)	4	(0.09)	(0.03)	-

AMERISUR RESOURCES PLC

Condensed consolidated balance sheet

		30 Sept 2009 £'000	30 Sept 2008 £'000	31 March 2009 £'000
	Notes			
Assets				
Non-current assets				
Goodwill		341	341	341
Other intangible assets	5	18,075	13,609	15,354
Property, plant and equipment		428	120	390
Total non-current assets		18,844	14,070	16,085
Current assets				
Trade and other receivables		86	276	172
Cash and cash equivalents		7,973	10,167	9,171
Total current assets		8,059	10,443	9,343
Total assets		26,903	24,513	25,428
Equity and liabilities				
Equity				
Issued capital		829	829	829
Share premium		28,797	28,797	28,797
Other reserve		1,786	1,787	1,786
Foreign exchange reserve		3,279	(478)	1,275
Retained earnings		(8,770)	(8,348)	(8,052)
Total equity		25,921	22,587	24,635
Current liabilities				
Trade and other payables		982	1,926	793
Corporation tax		-	-	-
Total current liabilities		982	1,926	793
Total liabilities		982	1,926	793
Total equity and liabilities		26,903	24,513	25,428

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Condensed consolidated statement of changes in equity

	Issued share capital £'000	Shares to be issued £'000	Share premium £'000	Other reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2008	829	150	28,797	1,454	1,180	(8,099)	24,311
Equity settled share options				333			333
Transactions with owners				333			333
Loss for the period						(249)	(249)
Other comprehensive income							
Exchange differences on translation of foreign operations					(1,658)		(1,658)
Write off shares to be issued		(150)					(150)
At 30 September 2008	829	-	28,797	1,787	(478)	(8,348)	22,587
Transactions with owners							-
Loss for the period						296	296
Other comprehensive income							
Exchange differences on translation of foreign operations					1,753		1,753
Revaluation				(1)			(1)
At 31 March 2009	829	-	28,797	1,786	1,275	(8,052)	24,635
Transactions with owners							-
Loss for the period						(718)	(718)
Other comprehensive income							
Exchange differences on translation of foreign operations					2,004		2,004
At 30 September 2009	829	-	28,797	1,786	3,279	(8,770)	25,921

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Condensed consolidated cash flow statement

	6 months to 30 Sept 2009 £'000	6 months to 30 Sept 2008 £'000	12 months to 31 March 2009 £'000
Cash flows from operating activities			
(Loss) / profit for the period	(718)	(249)	47
Adjustments for:			
Finance income in the income statement	(223)	(955)	(2,129)
Income tax in the income statement	-	-	2
Loss on disposal of Bohemia subsidiary	-	46	46
Disposal of intangible	-	-	4
Depreciation	33	18	33
Share option charge	-	333	332
Decrease in trade and other receivables	86	102	206
Increase in trade and other payables	189	583	546
Net cash used in operations	(633)	(122)	(913)
Income tax paid	-	-	(2)
Net cash used in operating activities	(633)	(122)	(915)
Cash flows from investing activities			
Interest received	223	197	347
Payments for property, plant and equipment	(4)	(80)	(365)
Payments for intangible assets	(625)	(689)	(2,859)
Net cash used in investing activities	(406)	(572)	(2,877)
Cash flows from financing activities			
Proceeds from issue of equity shares	-	-	-
Issue costs	-	-	-
Net cash generated by financing activities	-	-	-
Net decrease in cash and cash equivalents	(1,039)	(694)	(3,792)
Foreign exchange differences	(159)	(220)	1,882
Cash and cash equivalents at the start of the period	9,171	11,081	11,081
Cash and cash equivalents at the end of the period	7,973	10,167	9,171

AMERISUR RESOURCES PLC

1. The Company

Amerisur Resources Plc (“the Company”) is principally involved in the exploration for and production of oil and gas in South America.

The Company is a public limited company incorporated and domiciled in England and Wales. The address of its registered office is Amerisur Resources plc, Lakeside, St. Mellons, Cardiff, CF3 0FB, United Kingdom.

The Company has its listing on the Alternative Investment Market (“AIM”) of the London Stock Exchange.

2. Basis of preparation

These unaudited consolidated interim financial statements are for the six month period ended 30 September 2009. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2009, which were prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The consolidated financial statements have been prepared under the historical cost convention except for share based payments which are valued at the date of grant.

These interim consolidated financial statements have been prepared in accordance with accounting policies consistent with those set out in the Group’s financial statements for the year ended 31 March 2009 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments. The adoption of IAS 1 (revised) has resulted in a change of format presented within the Consolidated Statement of Changes in Equity. The adoption of IFRS 8 has not changed the segments that are disclosed in the interim financial statements. The comparative amounts in these interim consolidated financial statements include extracts from the Company’s consolidated financial statements for the year ended 31 March 2009. These extracts do not constitute statutory accounts under s434 of the Companies Act 2006 (the “Act”).

The Company’s consolidated statutory accounts for the year ended 31 March 2009 have been filed with the Registrar of Companies. Those accounts have received an unqualified audit report and did not contain statements or matters to which the auditors drew attention under the Act.

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3. Segmental reporting

The Group's one principal activity is the exploration for and production of oil and gas, which is traded as a commodity on a worldwide basis. This activity is carried out in three identifiable areas and therefore the secondary segmental reporting basis is geographical comprising UK (Head office), Colombia and Paraguay.

	6 months to 30 Sept 2009 £'000	6 months to 30 Sept 2008 £'000	12 months to 31 March 2009 £'000
Total revenue by location			
UK (Head office)	-	-	-
Colombia	293	92	348
Paraguay	-	-	-
	<u>293</u>	<u>92</u>	<u>348</u>
Total assets by location			
UK (Head office)	7,137	12,396	8,470
Colombia	19,550	11,864	16,737
Paraguay	216	253	221
	<u>26,903</u>	<u>24,513</u>	<u>25,428</u>

4. Loss per share

	6 months to 30 Sept 2009 £'000	6 months to 30 Sept 2008 £'000	12 months to 31 March 2009 £'000
(Loss) / profit for the period attributable to equity shareholders of the parent	(718)	(249)	47
Loss per share			
Basic & diluted (pence per share)	(0.09)	(0.03)	-
	Shares	Shares	Shares
Issued ordinary shares at start of the period	828,885,304	828,885,304	828,885,304
Ordinary shares issued in the period	-	-	-
Issued ordinary shares at end of the period	<u>828,885,304</u>	<u>828,885,304</u>	<u>828,885,304</u>
Weighted average number of shares in issue for the period	828,885,304	828,885,304	828,885,304
Dilutive effect of options in issue	-	-	612,728
Weighted average number of shares for diluted earnings per share.	<u>828,885,304</u>	<u>828,885,304</u>	<u>829,498,032</u>

Where a loss is incurred for the period the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.

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5. Other intangible assets

The Group has made investments in deferred exploration costs as follows:

	Platanillo	Fenix	Other - Paraguay	Total
	100% £'000	100% £'000	100% £'000	£'000
1 April 2008	6,190	6,069	245	12,504
Additions	1,774	-	11	1,785
Foreign exchange	(492)	(227)	39	(680)
30 September 2008	7,472	5,842	295	13,609
Foreign exchange	480	222	(27)	675
Additions	805	260	9	1,074
Disposal	-	-	(4)	(4)
31 March 2009	8,757	6,324	273	15,354
Additions	-	625	-	625
Foreign exchange	1,545	562	(11)	2,096
30 September 2009	10,302	7,511	262	18,075

The Directors have reviewed the carrying value of these intangible assets and consider that no impairment is required.

On 17 September 2009 the subsidiary company Amerisur Exploracion Colombia agreed to acquire the interest of Ecopetrol SA in the Platanillo contract. The assignment of interest has been approved by the Agencia Nacional de Hidrocarburos (ANH).

The Platanillo Field is located in the Putumayo basin, in the south of Colombia. The Group now holds a 100% working interest in the contract.