



INVESTOR PRESENTATION

APRIL 2010

Presentation Team:

Giles Clarke – Chairman

John Wardle – Chief Executive Officer



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Experienced Board & Management Team



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

Strong Track Record of Delivery Since May 2007



- 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

Amerisur Share Price Performance – Since May 2007



Sources: Bloomberg, Company information

- Colombia and Paraguay focused independent E&P company (£133mm 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 380 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
- Proposed equity raise of US\$20mm plus US\$8mm existing cash in addition to internal cash flow required 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*

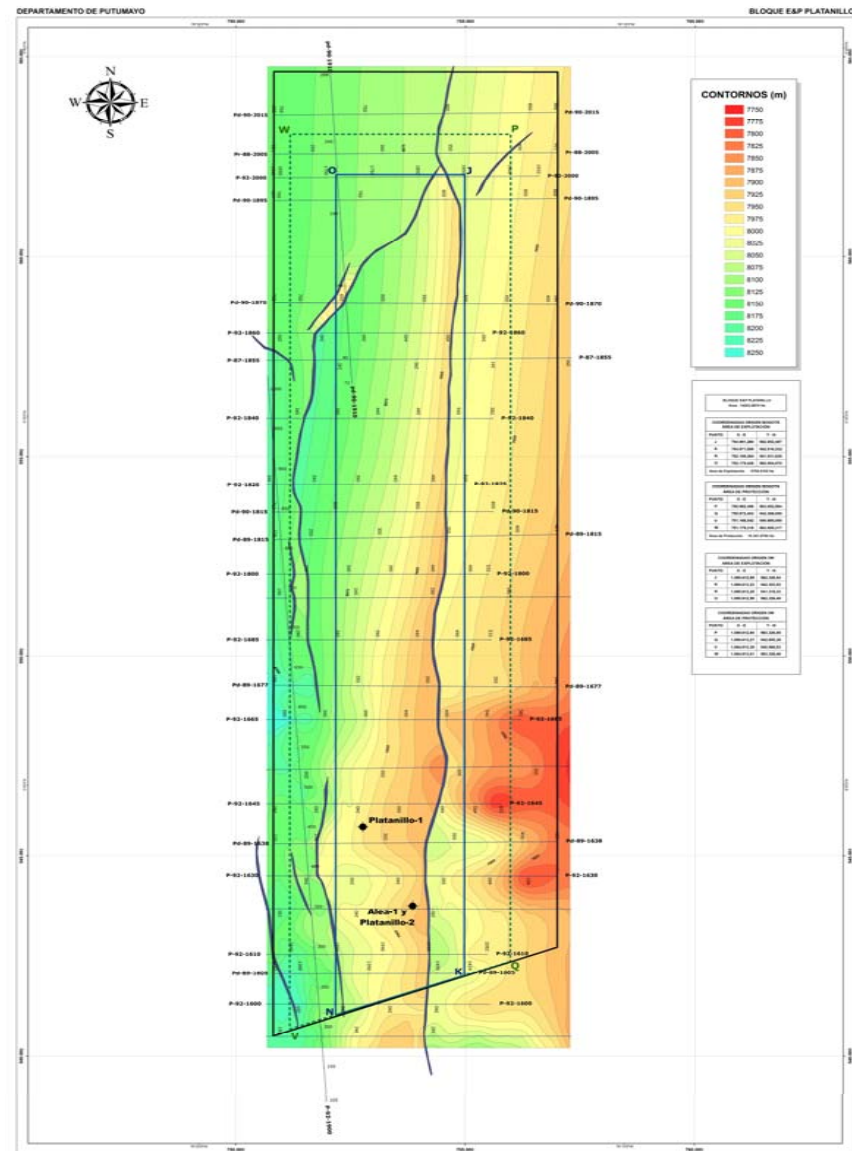
Asset Overview

- 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 380 bbl/d from 2 wells
- Integrated study work indicates substantial further prospectivity
 - Current plan targeting unrisked prospective resources of ~30 mmbbl*



* Management estimates; unaudited

Colombia: Platanillo Block (100%) Plan

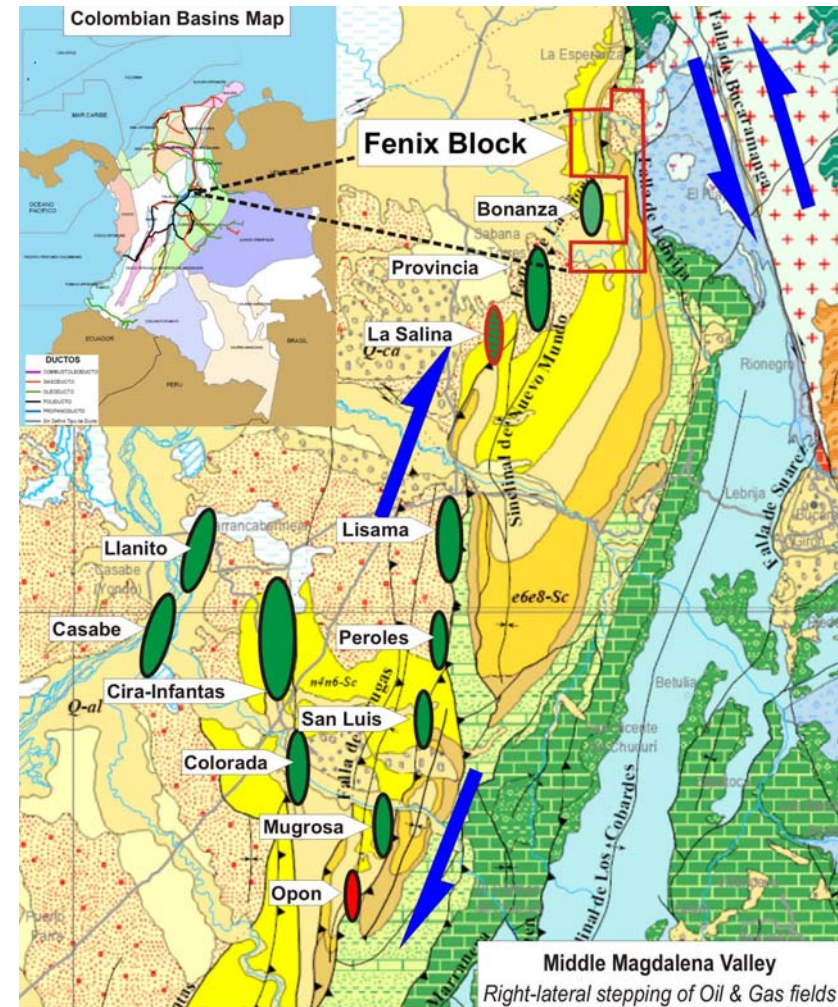


- Enhance production by increasing flow rate efficiency
- Identify new potential production pay zones
- Acquire and process new 3D seismic to confirm high value well locations, channel systems
- Drill 6 new wells targeting ~30 mmbbl* of unrisked prospective resources
 - Estimated chance of success 50%*
- Target production of up to 5,000 bbl/d* by end Q3 2011
- Cash operating costs approximately US\$16 / bbl*
 - Royalty of 8% up to 5,000 bbl/d

* Management estimates; unaudited

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

Colombia: Fénix Block (100%) Prospect Map

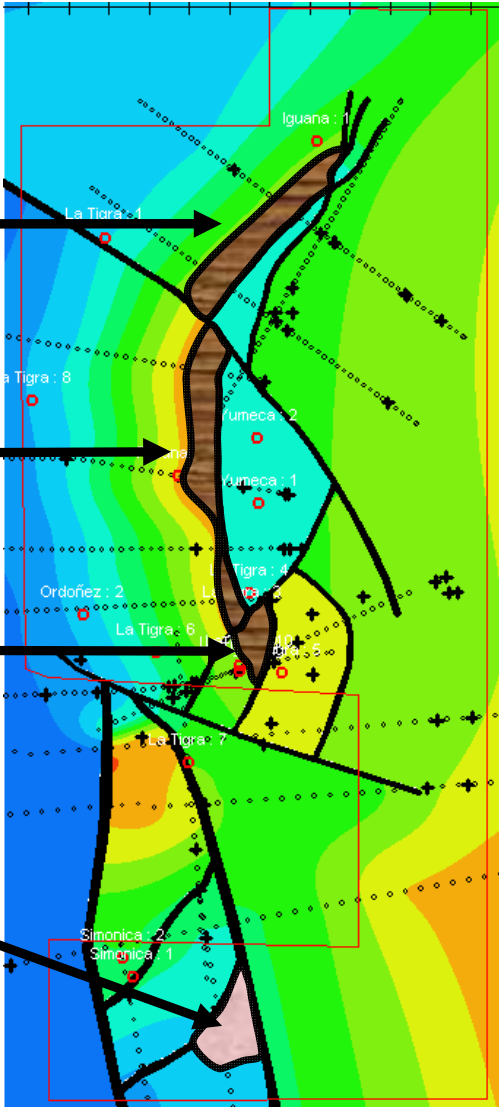


Paraíso Prospect
- 44 - 83 mmbbl pre-drill potential*

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

Colombia: Fénix Block (100%) Recent Drilling Results



- 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

* Management estimates; unaudited

Colombia: Fénix Block (100%) Plan

- 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 unrisked prospective resources
 - Isabel-3 and Iguasa-3
- Target production of approximately 1,700 bbl/d* by end Q3 2011

Paraguay: San Pedro Block (100%) Paraná Basin



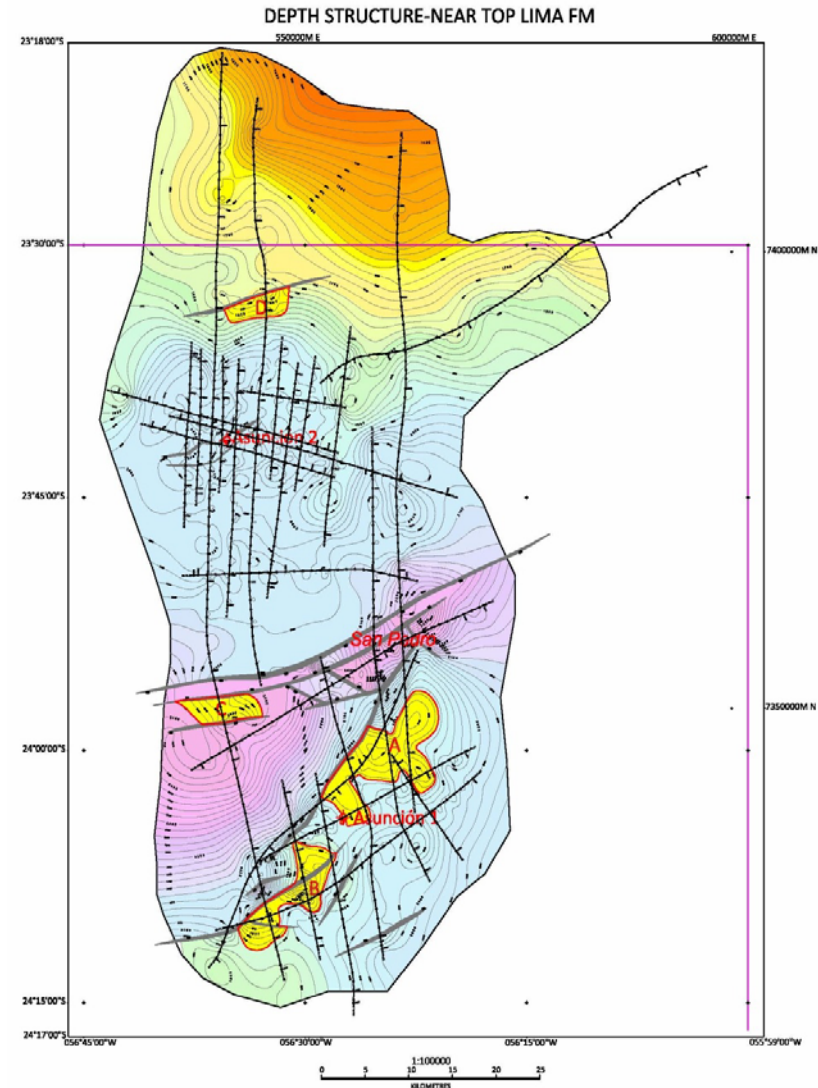
High risk – but transformational potential for Amerisur shareholders

- 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
Total	30,485	708,763,018

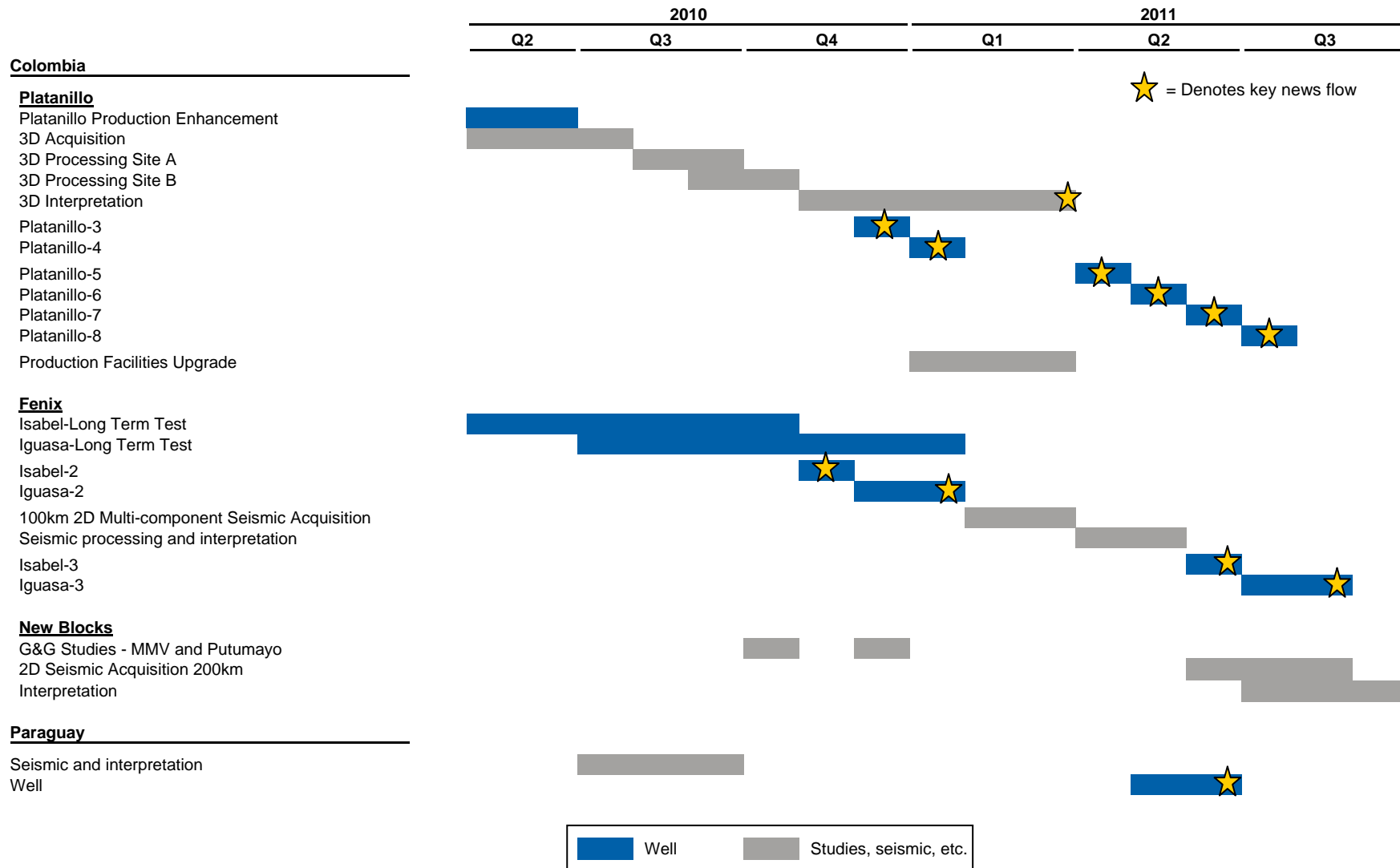
* Management estimates; unaudited



2010 / Q3 2011 Activity Timetable



Ambitious programme – high activity levels on both fronts



Resources Summary



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

		Block Unrisks Prospective Resources*	2010 / Q3 2011 Programme*		
			Unrisks 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
	Subtotal	>370	50		6,700
Paraguay	San Pedro Block	>700	-	-	-
Total		>1,070	50		6,700

* Management estimates; unaudited

Use of Proceeds



- Majority of proceeds will be used on the Platanillo and Fénix work programmes
- All primary issuance: no exiting shareholders

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

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

* Management estimates; unaudited

Placing Structure and Timetable



- Placing of up to 10% of the current issued share capital using existing authorities
 - RBC Capital Markets and Astaire Securities acting as Joint Brokers

Roadshow	26 - 27 April 2010
Pricing and Allocations	28 April 2010
Placing Letters Returned	29 April 2010
Announcement	30 April 2010
Admission and Settlement	6 May 2010

- Colombia and Paraguay focused independent E&P company (£133mm market cap.)
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APPENDIX

Trading and Shareholder Summary



Trading Statistics

Share Price	20 Apr 2010	GBP	16.00
52 Week High	16 Mar 2010	GBP	20.25
52 Week Low	24 Apr 2009	GBP	2.38
Basic Shares Outstanding		mm	830.4
Market Cap.		£mm	132.9
Net Debt / (Cash)		£mm	(5.4)
Enterprise Value		£mm	127.6

Shareholder Summary⁽¹⁾

Investor	Holding (mm)	%
Principal Shareholders		
Board & Management	22.8	2.7%
Institutional Shareholders		
Williams de Broe	160.7	19.4%
City Securities	76.1	9.2%
AXA Framlington	55.0	6.6%
Northern Trust Global Investments	52.5	6.3%
TD Waterhouse Investor Services	36.9	4.4%
Top 5 Institutional Shareholders	381.1	45.9%
Other	426.4	51.4%
Basic Shares Outstanding	830.4	100.0%

Source: Bloomberg, Thomson, Company information
 (1) As at 16 March 2010