

3 July 2009

AMERISUR RESOURCES PLC ('Amerisur' or 'the Company')

Preliminary Results for the year ended 31st March 2009

Amerisur Resources PLC, the oil and gas explorer and developer focused on South America announces results for the year ended 31st March 2009.

Highlights:

- Became operator of Platanillo contract; completed long-term testing & evaluation of the contract, increased working interest in contract to 60% - in line with strategy of having controlling interests in prospects
- Long-term production testing operations of Alea-1R and Platanillo-2 wells completed, final technical & economic report completed ahead of recommencement of production
- Appointed as unrestricted Operator for the purposes of the Mini-Ronda 2008
- Fenix Block on track for drilling of Iguasa-1 exploration well later in 2009
- Good progress made in Paraguay – completion of comprehensive geological and geophysical re-interpretation
- Net cash of £9.2m – Amerisur remains very well placed to fund its immediate commitments and will continue to review new opportunities

Giles Clarke, Chairman of Amerisur Resources said:

“Our core priorities of generating cash flows, delivering production and increasing our exposure to low risk, high impact prospects paid off this year as we continued to make good progress.

“We have commanding licence positions in our projects, strong cash reserves and a tight control on costs. There are opportunities that exist in this market for well capitalised companies, and I am confident that we can continue to increase our production from existing and potential new projects, both in Colombia and Paraguay, that deliver shareholder value over the coming year.”

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Chairman's Statement

2008 was a good year for the Company as we continued to implement our strategy to develop Amerisur into a stable, well funded business focused on generating cash flows, delivering production and increasing our exposure to low risk, high impact prospects.

During the year I personally spent considerable time in South America with our teams in Colombia and Paraguay as we developed our interests, with a particular aim of achieving commanding licence positions which provide significant financing flexibility from farm in partners.

We were delighted with Amerisur becoming Operator of the Platanillo contract in Colombia. Our partners realised this would bring the economic benefits needed to facilitate the evaluation of the block, which allowed us to reduce the cost base significantly. We also took the opportunity to increase our working interest in the Platanillo contract to 60%, providing us with a controlling interest.

We completed the long-term testing and evaluation of the Platanillo contract and the wells Alea-1R and Platanillo-2. The final technical and economic report was presented to the Agencia Nacional de Hidrocarburos (ANH) during June 2009 and we remain confident that there is significant potential to turn these discoveries into commercial production.

In October, Amerisur Exploracion Colombia, a wholly owned subsidiary of Amerisur, was confirmed by the ANH as an unrestricted Operator for the purposes of Mini-Ronda 2008. Despite Amerisur not making an application for any block within the Mini-Ronda, this was a significant milestone in recognising Amerisur as a respected operator within Colombia.

The Fenix block showed encouraging results following technical analysis of the structures, showing that there are three exploration prospects and a lead which are considered to represent the potential of the block. We expect to drill the first exploration well in this contract during the 3rd quarter of 2009, and we continue to examine farm out opportunities with industry partners.

During the year we further increased our efforts on our Paraguay blocks where we hold a 100% interest. Again, we are continuing to explore their considerable potential with renewed enthusiasm, and the Company is targeting farm out agreements with industry partners.

In order to advance the prospectivity of the Paraguayan assets, we undertook a comprehensive geological and geophysical reinterpretation and we are very excited by the quality of the new prospects and leads identified. As such we have completed an extensive surface geochemical survey over the principal leads on the San Pedro block – initial tests of these samples were completed recently in late June, and we expect final analysis to be completed during August 2009.

We remain well funded with £9.2m of cash on the balance sheet and are very encouraged about our existing prospects and opportunities. Having entered the new financial year, we remain confident in the outlook for Amerisur. We recognise that there are opportunities in this market for strong players. We look forward to updating our shareholders in the months ahead.

I would like to take this opportunity to thank our small management and technical teams in Colombia and Paraguay for another year of progress and success in developing Amerisur into a sharply-focused operating Company.

Giles Clarke
Chairman
3 July 2009

Chief Executive Officer's Review

It was another year of progress for the Company as we matured and de-risked our prospects while completing the Long Term Production Testing of our Platanillo field. During the year our principal efforts were focused on our existing assets – two E&P contracts in Colombia and two E&P permits in Paraguay. We also reviewed a significant number of new opportunities. However, our conclusion was that our current assets offered a better balance of risk and reward.

Colombia

The Board believes that Amerisur has access to significant opportunity in Colombia by exploring high quality, lower risk prospects that aim to deliver significant medium term cash flows.

Platanillo Block

The Company became Operator of the block during the year, and acquired an additional 35% participation in the contract from Repsol Exploracion Colombia, increasing its stake to a 60% working interest through its subsidiary, Amerisur Exploración Colombia. Ecopetrol S.A. continues to hold a 40% interest.

In January 2009 the ANH awarded a 46 day extension to the evaluation period at Platanillo in recognition of the force majeure situation which arose in the Putumayo region generally during December 2008. Subsequent to the ending of that extension, the wells Alea-1R and Platanillo-2 were closed in and memory gauges were retrieved for data analysis.

Amerisur, as operator of this contract has analysed these data, together with additional information acquired during the evaluation period, and after agreement with partners has submitted the technical report to ANH.

During the last testing period the average production from Alea-1R was 144 BOPD and from Platanillo-2 111 BOPD. Total net oil production from Alea-1R to date was 21,876 BO, and from Platanillo-2 was 11,211 BO.

Fenix Block

The Company continued its technical analysis of the structures within the Fenix area and has been very encouraged by the results. These analyses indicated the existence of a further prospect in the block, the refinement of an already identified prospect and the upgrading of one lead to prospect status. Hence three exploration prospects and one exploration lead are now considered to represent the potential of the block.

In line with our strategy to pursue farm out opportunities, the Company initiated a farm out process for Fenix in October 2008. The Company continues to discuss options with several potential partners regarding this; however there is a possibility that given Amerisur's confidence in the block's prospects, it may drill the first exploration well while retaining its 100% interest. This decision is also strengthened by the fact that demand for drilling services has reduced in recent months, leading to significant tariff reductions. Additionally, in this situation there is an opportunity to apply innovative risk-sharing contract models with service and equipment providers, thus further reducing risk and cost to the Company.

The prospects comprise an up-dip target from proven oil in the La Tigra area, together with two similar sub-thrust prospects further to the North. The lead, which requires further 2D seismic to define its structural closure is a structure of a type analogous to the Bonanza field which lies 6km to the North. The total estimated potential resources of these structures are in the range 47 to 211 MMBO.

The first target to be drilled will be the up-dip La Tigra prospect with potential of 6 to 30 MMBO light crude. This well, currently named Iguasa-1, will be deviated, reaching approx 6,500ft MD, and is expected to be spudded in August 2009. It is expected to be drilled and tested in approximately 32 days.

The environmental license for drilling was awarded in January 2009. The Company is currently negotiating certain specific terms of the license with the Ministry of Environment (MAVDT) and expects to finalise these issues shortly. ANH are informed of this and are supportive of a resolution on the terms. The contracting of goods and services is well advanced, and the eventual drilling date will depend upon actual rig availability. This contract is currently in the second exploration phase, whose 14 month period ends during November 2009.

Paraguay

We have made major efforts this year on developing our prospects in Paraguay. The Company believes that the drivers for pursuing opportunities in Paraguay are increasing and that the oil and gas potential of this region is extremely exciting.

To date only 49 wells have been drilled by explorers in all of Paraguay, a country with a land mass roughly the size of California. It is remarkable that 24 wells, representing 49%, have logged hydrocarbon shows. Recent political and economic changes in the country, coupled with the establishment of gas imports to Southern Brazil from Bolivia, place Paraguay as a compelling area for exploration.

In Paraguay Amerisur holds a substantial acreage position in two proven petroleum basins, one of which is among the most prolific in the continent. Amerisur has rights to a 100% interest in two concessions representing 1.6 million hectares (4.0 million acres) in Paraguay within the Chaco and Parana Basins. These are established hydrocarbon areas where oil and gas has been produced in Argentina, Bolivia and Brazil, in some cases since the 1920s. This acreage is equivalent to approximately 70 standard North Sea blocks.

In order to advance the understanding of the prospectivity of the Paraguayan assets, we have undertaken a comprehensive geological and geophysical reinterpretation and we are very excited by the quality of the new leads identified. As such we have performed an extensive surface geochemical survey to further enhance that prospectivity and assist us in closing attractive farm out agreements. We expect the result of that geochemical survey over the next months.

We are also very encouraged by the renewed interest being shown by the international oil industry, including multinationals, in these exciting and under-explored basins.

San Pedro Block - Parana Basin

The surface geochemical sampling programme in the San Pedro contract was successfully completed on time and within budget post period end in May 2009. The

samples have now been received at the laboratory of the specialist consultant in Colombia for analysis.

Curupayty Block - Curupayty Sub-Basin

Sources suggest that the Curupayty Sub-Basin as a whole may contain potential reserves of up to 6.5 TCFE or 1.1 billion BOE. Interpretation of existing seismic data in the Amerisur block, which data covers approximately 25% of the block area has indicated the presence of three structural leads. Three wells exist in the block, which demonstrated significant hydrocarbon shows, even though they were located outside of the structural closures identified by Amerisur mapping. The unrisks potential recoverable reserves estimated within the three leads totals 248 MMBOE. 190 km of additional 2D seismic acquisition will be required to upgrade these leads to drillable prospects. The depth of the target formations in the block is approximately 4,500ft, hence exploration wells will be relatively low cost.

Across the Paraguayan border from Amerisur's permit is the Bolivian part of the Chaco Basin, which holds the second largest proven natural gas reserves in South America. The Bolivian and Argentinean areas of the Chaco Basin have been heavily explored and are known to produce over two BCF per day of gas and over 50,000 BO per day. A survey by Energy Consulting International, Inc., a licensed petroleum engineering firm, indicates the potential for 43 TCFE of oil and gas reserves in the Paraguayan extension of the Chaco Basin, if the Paraguayan Sub-Basins achieve the average richness for all Chaco Basin fields.

The Company intends to farm out an interest in these blocks in return for the acquisition of additional 2D seismic data and the drilling of an exploration well in each block. Discussions continue with industry parties who have expressed interest in the projects.

Other permit holders in Paraguay have announced their intention to drill exploration wells in late 2009 and the Company is confident that the renewed enthusiasm towards the opportunities in Paraguay will be of benefit to its shareholders.

Financial Review

Revenue for the year increased to £348,000 (2008: £96,000). The profit after tax for the year was £47,000 (2008: loss of £932,000).

At the year end the Company had cash of £9.2m (2008: £11.1m). The majority of these cash balances are denominated in US\$ or Colombian Peso as these are the currencies in which most of the Company's expenditure is incurred. Owing to the strengthening of the US\$ against the Pound the Company recorded a foreign exchange gain of £1.78m in the Income Statement. The dollar/sterling exchange rate was US\$1.43 to £1.00 on 31st March 2009.

The Directors recommended that no final dividend would be paid.

Outlook

The Board remains excited and confident about Amerisur's prospects. We have a focused plan to develop our Platanillo contract towards commercial production. We have presented our technical evaluation report to ANH and we look forward to updating shareholders on the results of our testing and the block's potential.

We expect to spud our first exploration well in the Fenix block, Iguasa-1 in August 2009, with results during October 2009.

Additionally, we expect to develop our Paraguayan assets further as we get the initial results from our geochemical survey in late June and full analysis in August. In line with our strategy in Colombia, we may seek farm in partners on our 100% owned assets to control costs and mitigate risk while maintaining controlling interests.

Our business is well capitalised with tight cost controls in place, which will enable the Board to access opportunities to further develop our assets. This would potentially include taking new interests in Colombia that present near term production opportunities and which would bring additional value to the Company.

2009 will be both progressive and exciting for the Company and we look forward to the remainder of the year with confidence.

John Wardle
Chief Executive Officer
3 July 2009

Consolidated income statement

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Revenue	348	96
Cost of long term testing	(681)	-
Gross (loss) / profit	(333)	96
Impairment reversal on jointly controlled assets	-	785
Loss on disposal of Bohemia subsidiary	(74)	-
Other administrative expenses	(1,341)	(1,013)
Share option charge	(332)	(1,431)
Total administrative expenses	(1,747)	(1,659)
Operating loss	(2,080)	(1,563)
Finance income	2,129	640
Profit / (loss) before tax	49	(923)
Taxation	(2)	(9)
Profit / (loss) attributable to equity holders of the parent	47	(932)
Earnings / (loss) per share		
Basic (pence per share)	-	(0.12)
Diluted (pence per share)	-	(0.12)

Consolidated balance sheet

	31 March 2009 £'000	31 March 2008 £'000
Assets		
Non-current assets		
Goodwill	341	537
Intangible assets	15,354	12,504
Property, plant and equipment	390	58
Total non-current assets	16,085	13,099
Current assets		
Trade and other receivables	172	378
Cash and cash equivalents	9,171	11,081
Total current assets	9,343	11,459
Total assets	25,428	24,558
Equity and liabilities		
Equity		
Issued capital	829	829
Shares to be issued	-	150
Share premium	28,797	28,797
Other reserve	1,786	1,454
Foreign exchange reserve	1,275	1,180
Retained earnings	(8,052)	(8,099)
Total equity	24,635	24,311
Current liabilities		
Trade and other payables	793	247
Total current liabilities	793	247
Total liabilities	793	247
Total equity and liabilities	25,428	24,558

Consolidated statement of changes in equity

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Other reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
At 31 March 2007	555	167	13,583	23	7	(7,167)	7,168
Exchange differences on translation of foreign operations					1,173		1,173
Net income recognised directly in equity					1,173		1,173
Loss for the year						(932)	(932)
Total recognised income and expense					1,173	(932)	241
Issue of shares	274	(17)	16,035				16,292
Associated share issue costs			(821)				(821)
Equity settled share options				1,431			1,431
At 31 March 2008	829	150	28,797	1,454	1,180	(8,099)	24,311
Exchange differences on translation of foreign operations					95		95
Net income recognised directly in equity					95		95
Profit for the year						47	47
Total recognised income and expense					95	47	142
Write off of shares to be issued		(150)					(150)
Equity settled share options				332			332
At 31 March 2009	829	-	28,797	1,786	1,275	(8,052)	24,635

Consolidated cash flow statement

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Cash flows from operating activities		
Profit / (loss) for the year	47	(932)
Adjustments for:		
Finance income in the income statement	(2,129)	(545)
Tax in the income statement	2	9
Depreciation	33	9
Share option charge	332	1,431
Impairment reversal	-	(785)
Loss on disposal of Bohemia subsidiary	46	-
Disposal of intangibles	4	-
Decrease / (increase) in trade and other receivables	206	(170)
Increase / (decrease) in trade and other payables	546	(459)
Net cash used in operations	(913)	(1,442)
Tax paid	(2)	(9)
Net cash used in operating activities	(915)	(1,451)
Cash flows from investing activities		
Interest received	347	545
Payments for property, plant and equipment	(365)	(54)
Payments for intangible assets	(2,859)	(4,327)
Net cash used in investing activities	(2,877)	(3,836)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	15,106
Issue costs	-	(821)
Net cash generated by financing activities	-	14,285
Net (decrease) / increase in cash and cash equivalents	(3,792)	8,998
Foreign exchange differences	1,882	(20)
Cash and cash equivalents at the start of the year	11,081	2,103
Cash and cash equivalents at the end of the year	9,171	11,081

Notes to the preliminary announcement

1. Basis of preparation

The Financial Information in this preliminary announcement has been prepared under the historic cost convention and in compliance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union as at 31 March 2009.

2. Preliminary Announcement

The summary accounts set out above do not constitute statutory accounts as defined by Section 240 of the Companies Act 1985. The summarised consolidated balance sheet at 31 March 2009, the summarised consolidated income statement, the summarised consolidated cash flow statement and the summarised statement of changes in equity for the year then ended have been extracted from the Group's 2009 statutory financial statements upon which the auditors' opinion is unqualified, and which did not contain a statement under either sections 237 (2) or 237 (3) of the Companies Act 1985. The statutory financial statements for the year ended 31 March 2009 were approved by the directors on 3 July 2009, but have not yet been delivered to the Registrar of Companies.

3. Posting of accounts

The Annual Report and Accounts for the year ended 31 March 2009 will shortly be available on the Company's website and will be sent to registered shareholders who have elected to receive paper communications by post in due course.