

17th March 2010

Amerisur Resources Plc (“Amerisur” or the “Company”)

Operations Update

- Isabel-1 spudded
- Iguasa-1 testing to continue subsequent to Isabel completion
- Platanillo major upside identified – work programme in preparation
- Encouraging phase 2 geochemical results in Paraguay

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, is pleased to provide the following update on operations in Colombia and Paraguay.

Fenix Block, Colombia

The Company has spudded Isabel-1 adjacent to the Iguasa-1 location. The first casing string has been set at 305ft, and drilling is underway using the Latco-2 rig. Isabel-1 is designed to explore the shallow sands encountered during the drilling of Iguasa-1. A pilot hole will be drilled vertically to approximately 1,250ft, logged to define the required trajectory, after which the pilot will be plugged back and the well will be drilled directionally to pass through the prognosed sands in the most advantageous position. The well is expected to take approximately three weeks to drill and prepare for testing. Final target depth is estimated at 1,850ft measured depth.

The testing of Iguasa-1 has been temporarily suspended pending availability of equipment and chemical treatment systems. Whilst the porosity and permeability within the general matrix of the reservoir are not changed, during testing the near wellbore permeability of the reservoir formations was impacted by the mud fluids used during the drilling process. As previously reported it was necessary to use a mud weight of up to 14.7ppg (pounds per gallon) during drilling. In addition, in the initial stages of the testing programme it was required to further increase the density of the workover fluid to 15.6ppg in order to control gas levels within reasonable operational limits. The reservoirs of the Middle Magdalena Valley are prone to this problem, the effect of which is to obstruct flow pathways in the immediate vicinity of the well bore such that the fluids contained in the rock are impeded from entering the wellbore. This is common within the basin, where proven techniques are used to address it.

The Company has designed a remedial programme and the required resources are expected to arrive on site within three weeks, following which testing of the well will continue.

Platanillo Block, Colombia

The commercial production from the wells Platanillo-2 and Alea-1 continues between approximately 350 and 380 BOPD within an attractive pricing scenario as a result of which the Company is continuing to generate positive operating monthly cashflow. Following the grant of Exploitation status over 10,341 hectares of the block, the Company has now received the encouraging results of the integrated study relating to appraisal upside within the Exploitation area. This study, using regional knowledge and experience acquired in nearby fields, has identified multiple opportunities for reserves

enhancement and has also given significant further understanding of the currently productive areas.

The study was performed in two parts, the first a petrophysical analysis of existing well logs in the area which has indicated with a high level of certainty that, besides the current production from the Lower U sand in Platanillo-2 and Alea-1, producible hydrocarbons are located in the Lower U sand in Platanillo-1, in the Upper U sand in Platanillo-2 and Alea-1, and in those wells at the N sand level.

The N sand, although it is a principal producer in nearby fields, has never been tested in the Platanillo block, and demonstrates excellent petrophysical characteristics in the Company's wells. In addition the B and T formations display strong prospectivity.

The second part of the study was an integrated analysis of the seismic model. It is now commonly accepted that in this part of the Putumayo basin the successful oilfields exhibit a combination of both structural and stratigraphic trapping, due to the braided channel nature of some of the productive formations. The 2D seismic data available at Platanillo are sufficient to demonstrate that the field shares strong similarities with nearby fields in that respect; however the current 2D image does not provide sufficient data coverage to allow the channel systems to be fully identified or mapped. What is apparent from this work is the strong similarity with nearby oil fields and the need for more complete seismic data in order to quantify the full field potential, given the size of the prospective area.

San Pedro Block Paraguay

The specialist consultants have now completed the interpretation of the second phase geochemical acquisition in San Pedro. The results are in line with the initial set, displaying strong anomalies of thermogenic hydrocarbons. In particular, the anomalies of Pentane gas, which is rarely seen in these studies remained very strong, and continue to indicate good coherence with the structural trends identified from reprocessing and analysis of existing seismic data. Further geological work will now be carried out, with a view to new 2D seismic being acquired based upon that study.

John Wardle, CEO, said:

"I am pleased that the drilling of Isabel is going well, and look forward to re-entering Iguasa-1, and so demonstrate the potential from the deeper section of that well. In addition, the recent work on Platanillo has confirmed our view that this block has very great potential. We are currently drawing up an accelerated work programme whose aim is to secure that potential for the Company."

Giles Clarke, Chairman, said:

"I am pleased with progress on the Fenix block. Our work on Platanillo is most encouraging and San Pedro continues to impress us with the quality of the geochemical data. I feel that our portfolio of opportunity is now maturing, with very exciting results in store. I look forward to updating shareholders on the results of our work in both Colombia and Paraguay over the coming months."

Competent person: Technical information in this announcement has been reviewed by John Wardle Ph.D., the Company's Chief Executive. John Wardle has 25 years

experience in the industry, having worked for BP, Britoil, Emerald Energy and Pebercan, and is a trained drilling engineer.

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Notes to editors

The Fenix Contract is an Exploration and Production Contract held with the Agencia Nacional de Hidrocarburos of Colombia. The block is located in the Middle Magdalena Valley area of Colombia and covers 24,116 hectares. Nearby oil fields include Bonanza, Provincia and Payoa. The Company holds 100% of the block through its subsidiary companies. Amerisur's first exploration well on the block, Iguasa-1 was drilled during October and November 2009. The contract is currently in the third exploration phase of 14 months which terminates on 21st April 2011. The exploration commitment for 2011 will be satisfied by the drilling of Isabel-1. The fourth phase of the Fenix Exploration Period has a duration of 14 months and the exploration commitment is the acquisition and processing of 50km of 2D seismic data and geological studies. The Platanillo contract is a commercial area of 10,341 Ha including protection zone, located in the Putumayo basin of southern Colombia, near the border with Ecuador. The Company holds 100% of this area. As a commercial area, the Platanillo block has no exploration commitments. The Exploitation period is 24 years, with the facility to extend to the end of field economic life should the Company wish to do so. The San Pedro block is an exploration contract held with the Government of the Republic of Paraguay, and extends over 800,000 Ha in the Parana basin of eastern Paraguay.