



Update on Operations

February 2012

John Wardle – Chief Executive Officer

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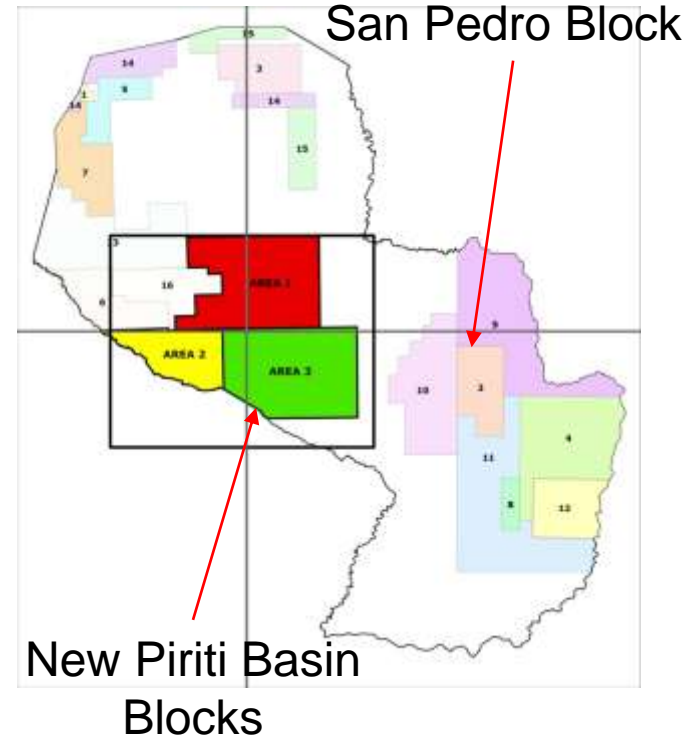
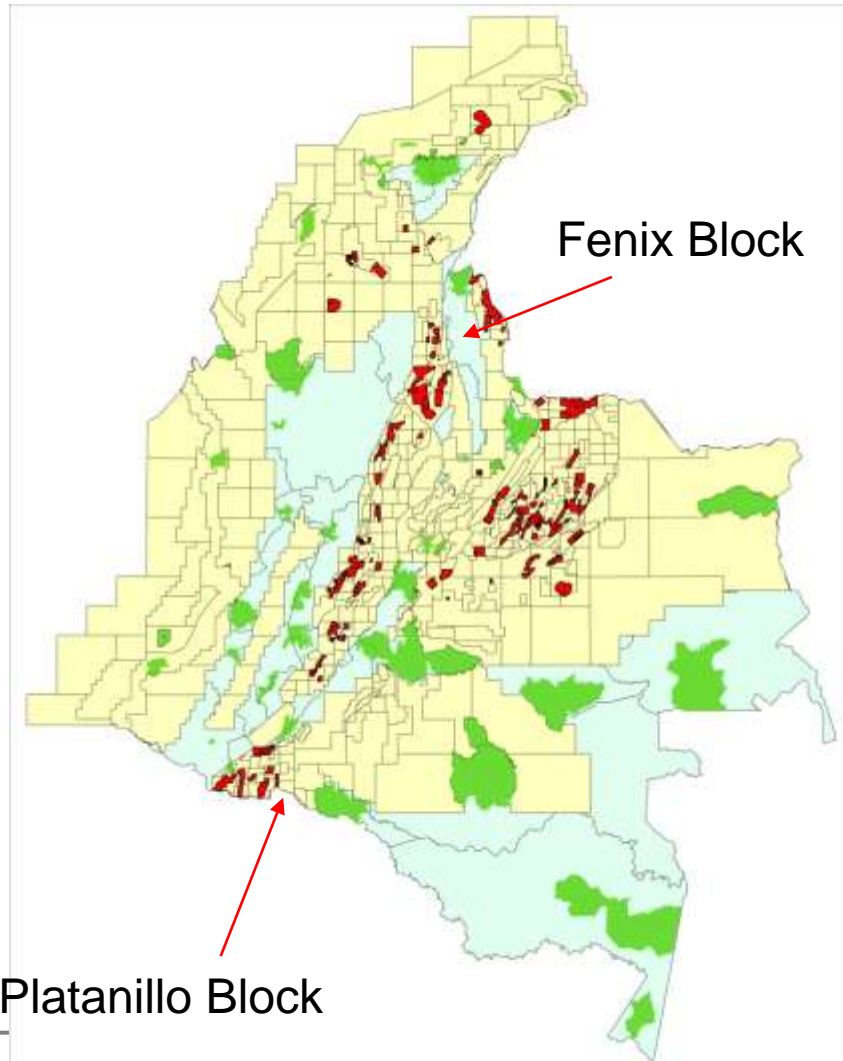
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Amerisur is a qualified Oil and Gas Operator, focused on onshore exploration and production in Colombia and Paraguay

- ***2 Blocks in Colombia, 4 Contracts plus a further 1 awaiting approval in Paraguay***
 - ***Platanillo – Commercial field under development***
 - ***Fenix – 2 discoveries under evaluation***
 - ***Paraguay – High impact exploration in San Pedro and Piriti basins (+/-6,000,000 Hectares)***
- ***Current production of +/-400 BOPD from 2 wells***
- ***Production uplift to 5,000 BOPD from Platanillo Field during 2012***
- ***6 well drilling campaign beginning in March 2012***
- ***2D seismic and potential new drilling in Fenix***
- ***Geophysical work in Paraguay blocks***

H1 2012 Focus on Platanillo delivery

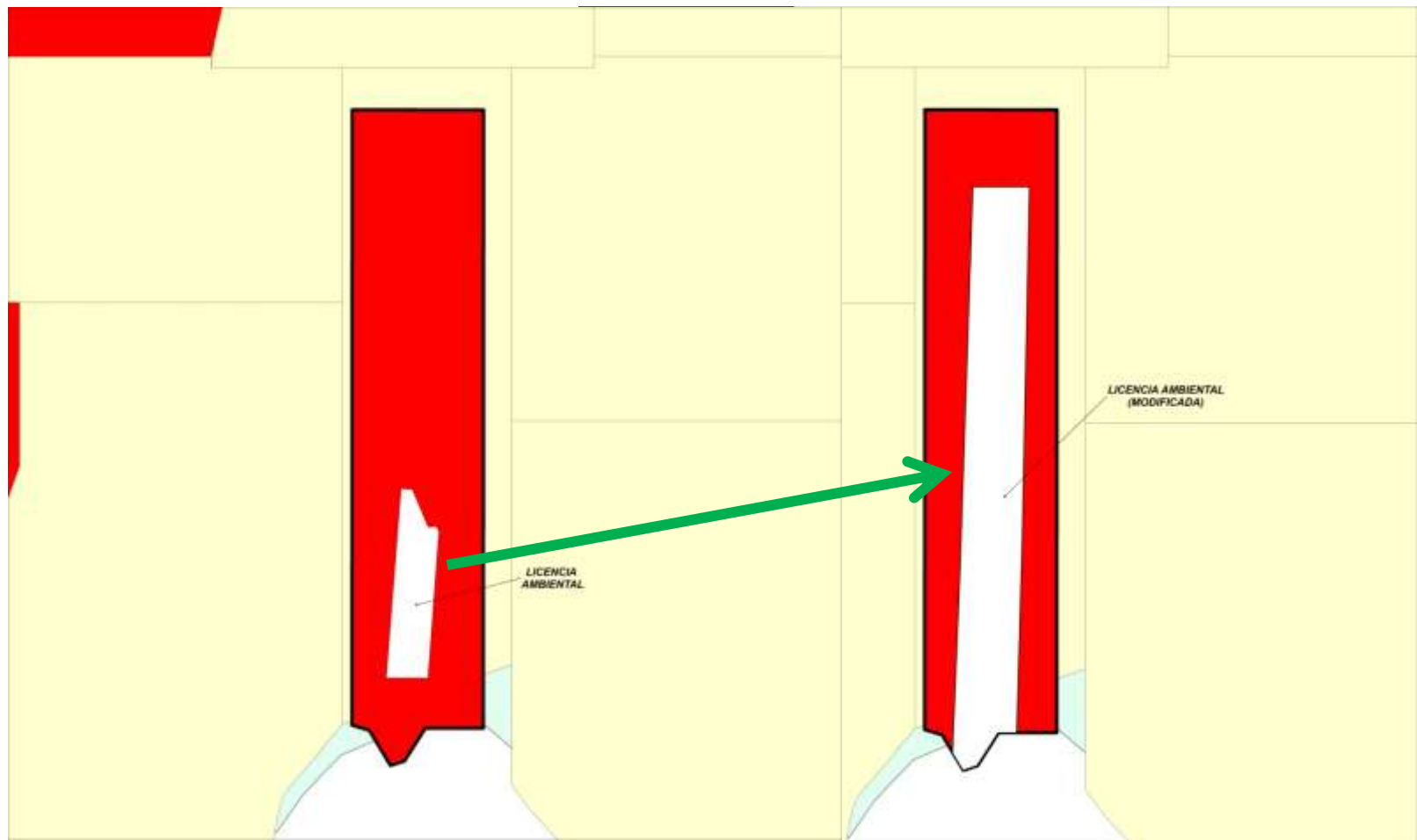
Amerisur is active in the Platanillo and Fénix blocks in Colombia and the San Pedro and Piriti basins in Paraguay – all 100% owned



Easternmost field in the Putumayo basin – an underexplored extension of the prolific Oriente basin

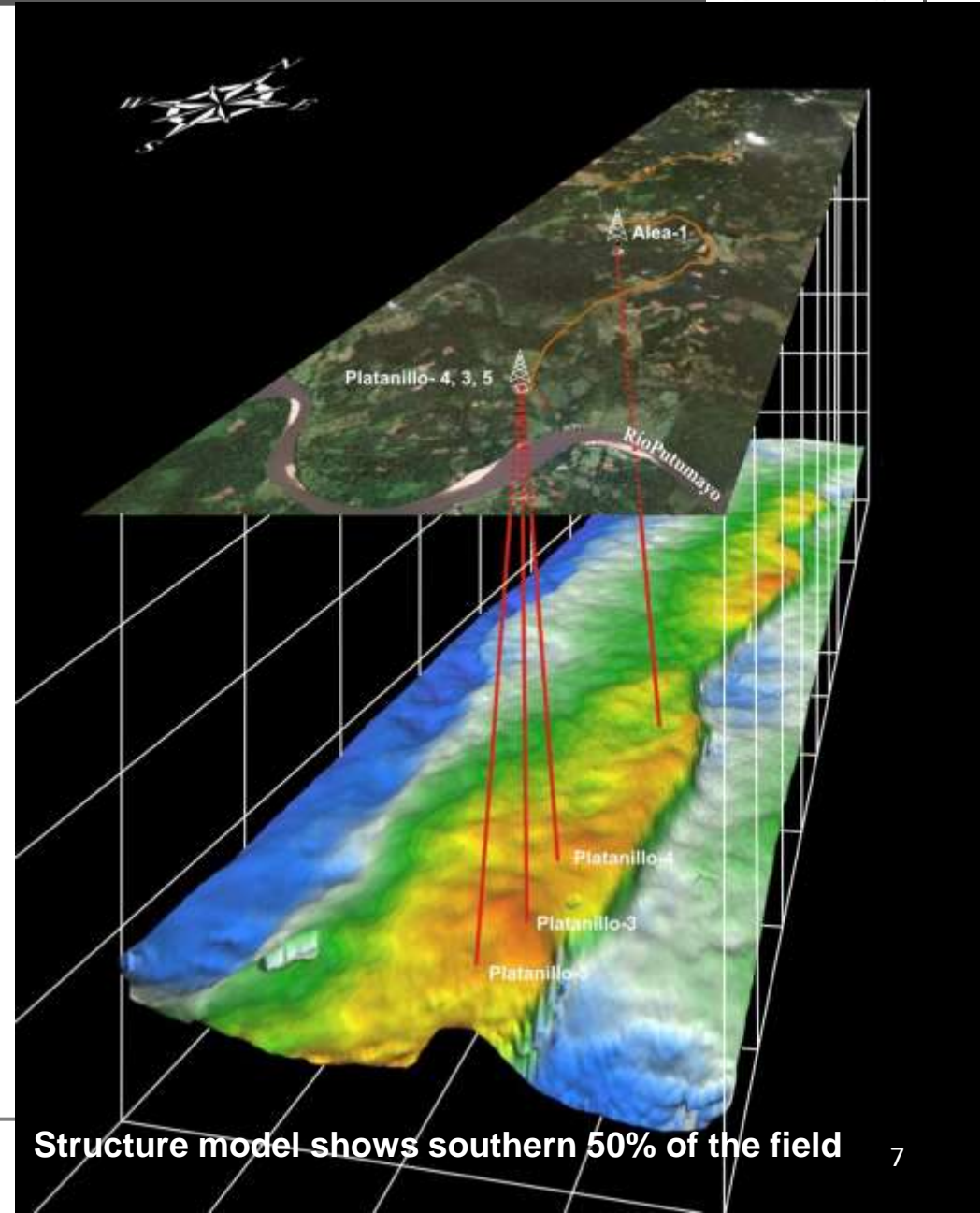
- Commercial field, with area 11,048Ha (27,000 Acres)
- Existing production of +/-400 bopd from 2 wells, ***shown by 3D to be poorly located***
 - ***Low OPEX, 31° API crude, high sales value (sells at premium to WTI)***
- Block follows same geological trend as Victor Hugo Ruales field over the border in Ecuador
 - **Victor Hugo Ruales believed to have 2P reserves of 120 mmbbl with ~38 mmbbl produced to date***
- December 2010 125km² 3D/3C Seismic survey over entire field. 3D analysis indicates high potential in multiple reservoir targets
 - ***Simple structure, widely known reservoirs, good quality 3D seismic mapping***
- Environmental licence obtained for 4,480Ha development plan.
 - **High impact 6 well campaign targeting unrisked prospective resources of ~35 mmbbl* - Spud expected in March 2012**

Environmental licence expanded from 937 to 4,480 Ha – 55 new Drilling locations approved with associated road access



First 3 wells from “Platform 9” Southern section of the field

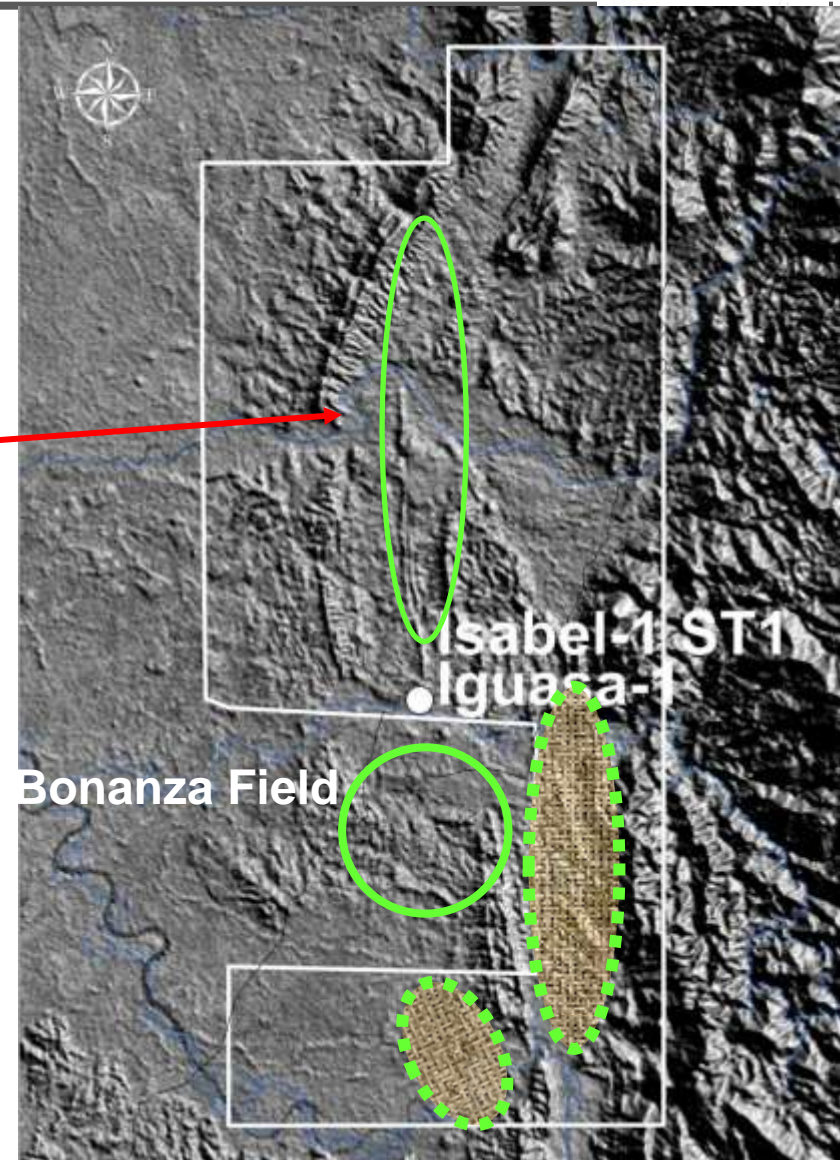
- 7.6km of new road and one bridge completed
- Southern hub drilling location with 3 drilling pads under construction
- Drilling rig (2 options) due on location February 2012



Structure model shows southern 50% of the field

Colombia: Fénix Block (100%)

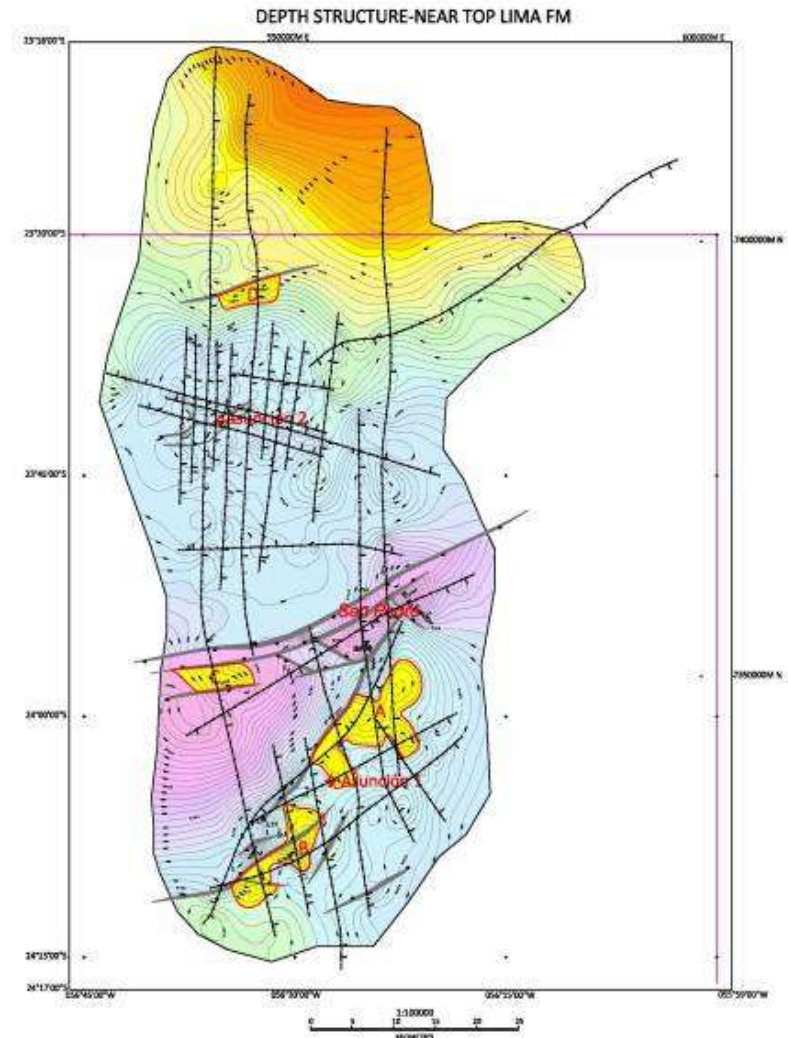
- Iguasa-1 and Isabel-1 currently closed in while commercial exploitation licence is processed
- Reto farm-out agreement continues but without exclusivity – other interested parties are reviewing data
 - **High external interest in this low risk appraisal programme**
- Technical studies have confirmed additional exploration potential in the south, in areas adjoining Bonanza field
- 50-75km 2D seismic acquisition planned for May 2012



Paraguay: San Pedro Block (100%) Paraná Basin

High risk – but transformational potential for Amerisur shareholders – 800,000 Ha

- Surface geochemical work confirmed hydrocarbon anomalies
- Mapping indicates structures could be very large
- Planned seismic replaced by 39,000km Airborne Magnetic Survey May 2011
- Gravity and Magnetic mapping completed October 2011 – Basement now understood – potential enhanced
- Seismic test line planned for 2012
- Significant partner interest – Area is heating up

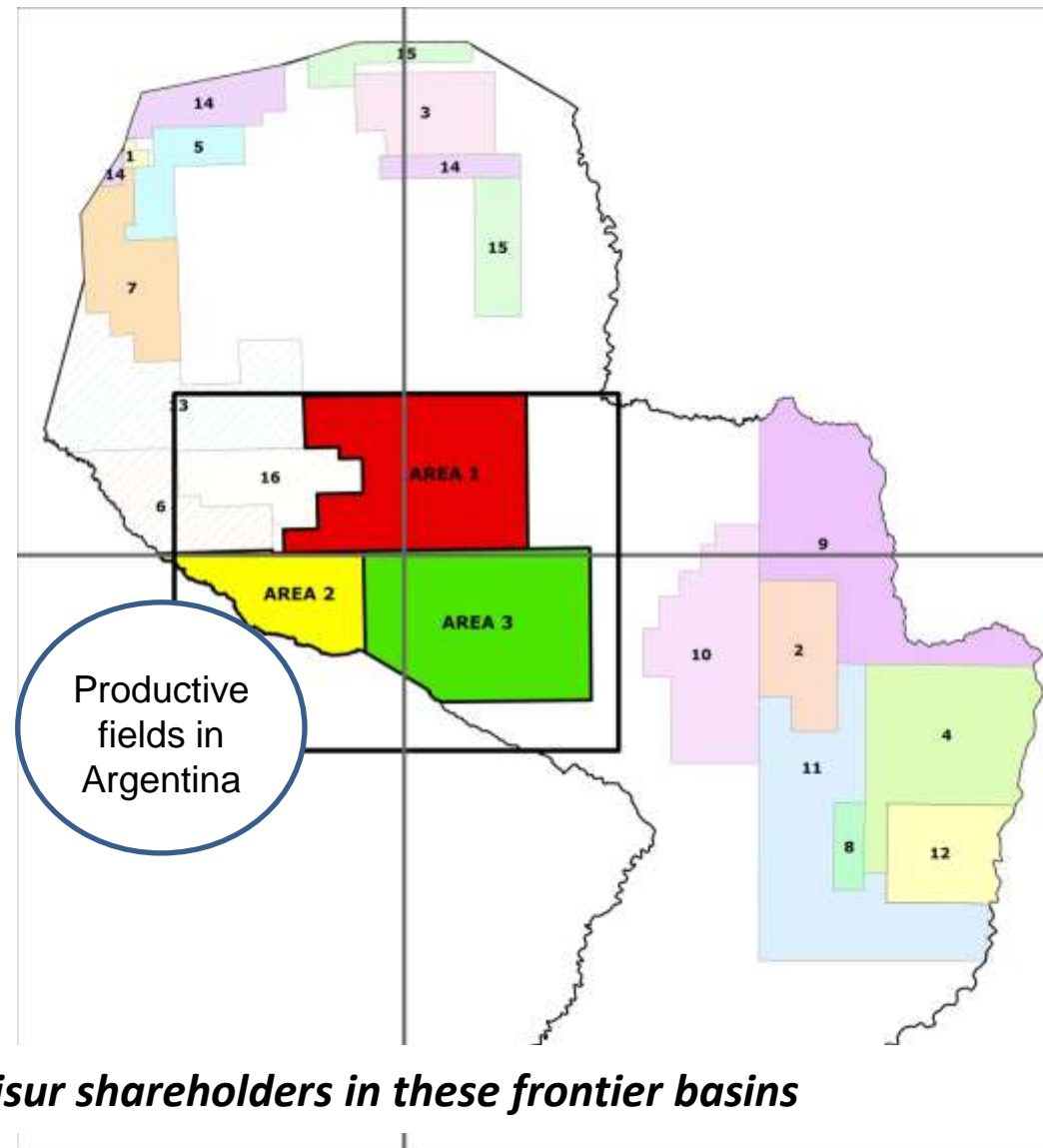


Potential Unrisked Resources in the San Pedro Block*

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

- Paraguay interest is very high – major international E&Ps arriving
- Amerisur gravity and magnetic work reveals significant basin potential
- New contracts/applications cover strong basement anomalies
- 5,200,000 Ha and 800,000 Ha – Strong position in both prospective basins
- Initial exploration kicks off in July 2012
- High partner interest



Transformational potential for Amerisur shareholders in these frontier basins

Operationally cash flow positive

Strong Balance Sheet

Near term production ramp up

Exceptional acreage position

High reputation as a responsible operator

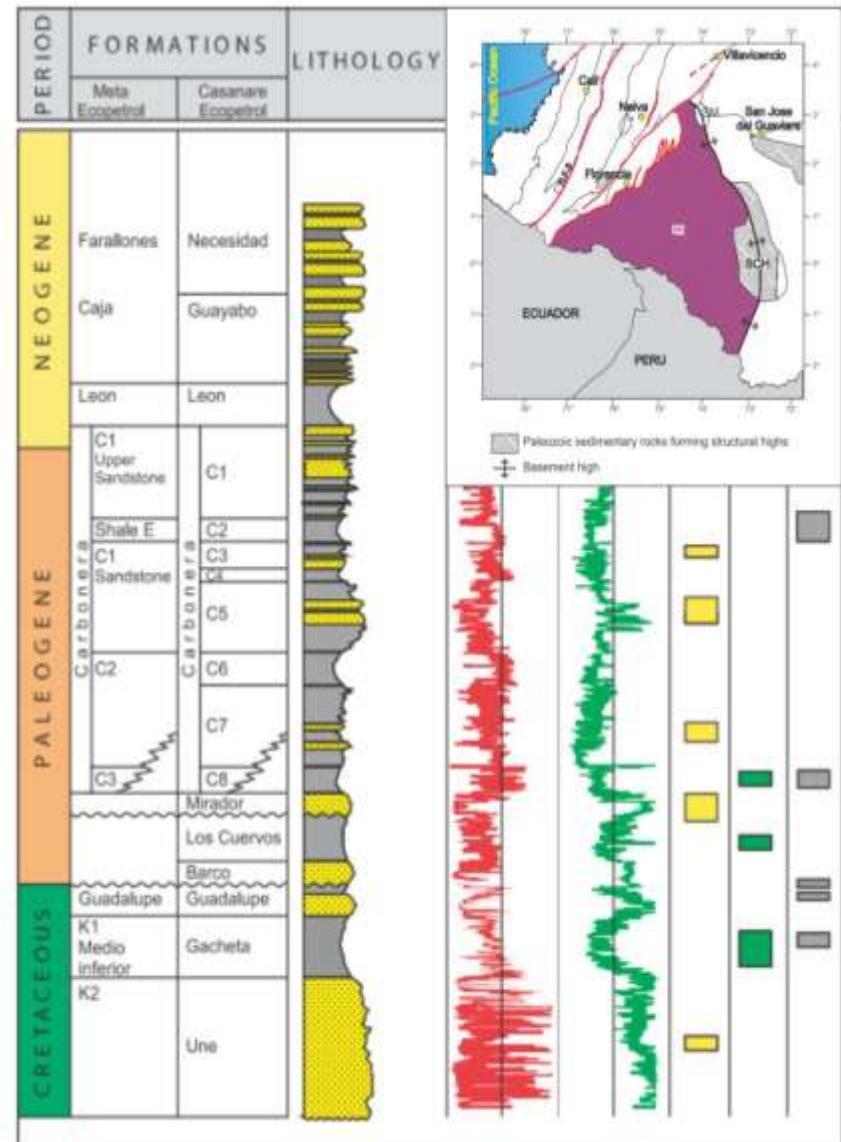
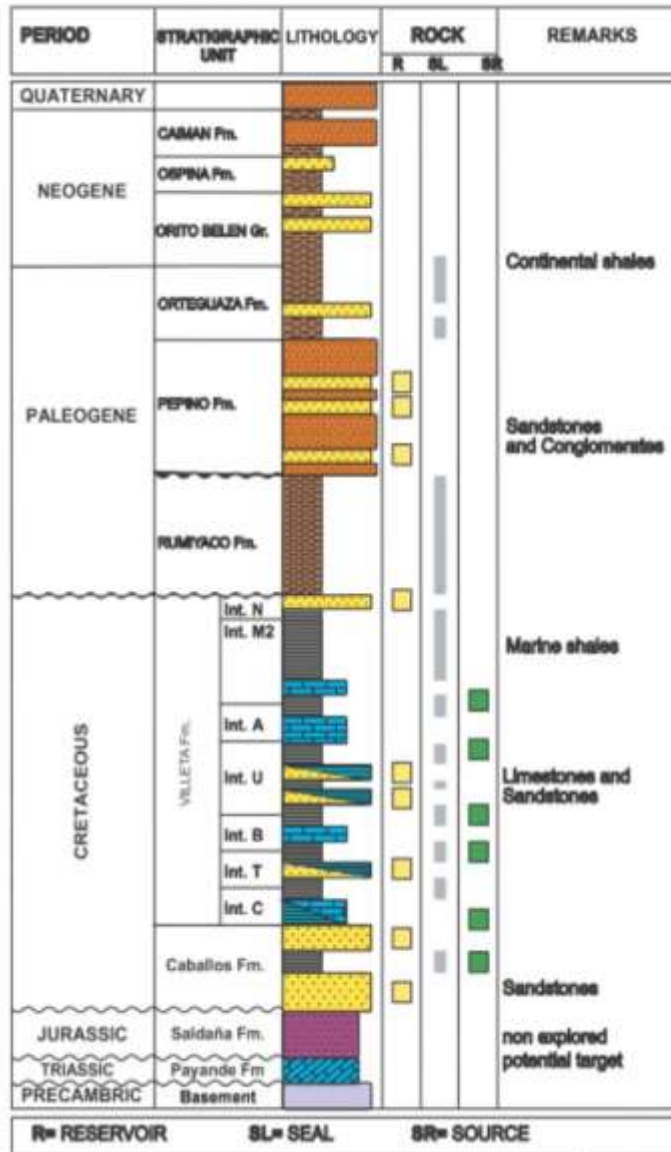
Strong exploration potential

Growth opportunities in core areas

Active discretionary work programme

Annexes

Colombia: Platanillo Block (100%) Geological Overview



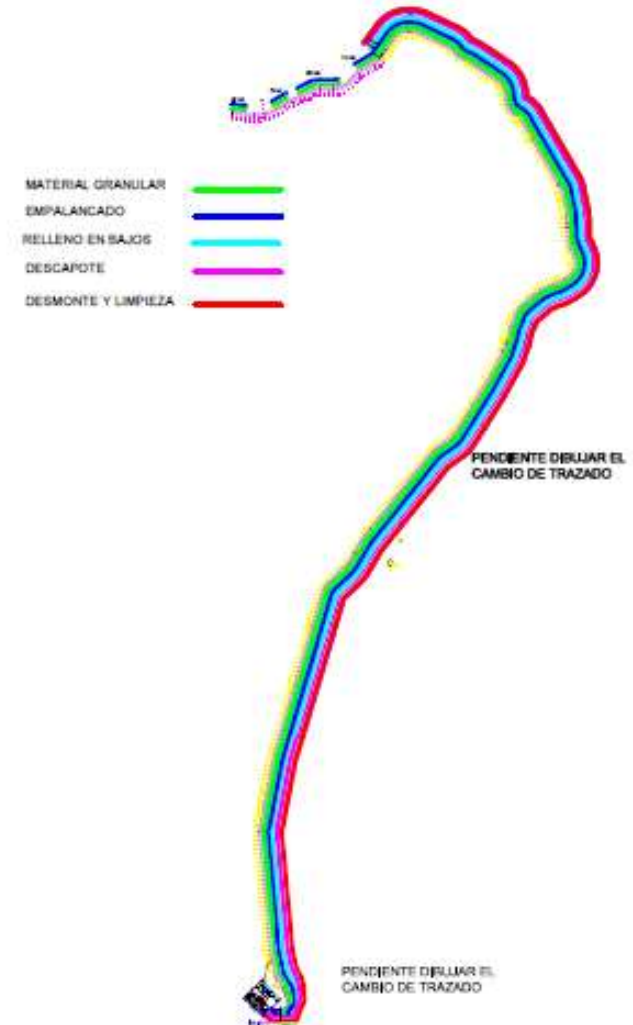
Ground and weather conditions have been poor, however excellent progress has been achieved through this difficult terrain – currently below budget

The new road, deviated and constructed in accordance with the environmental licence has reached the southern satellite location – “Platform 9” – 7.4km

Platform 9 is 50% completed – 3 drilling cellars – handover from civil contractor estimated 15 February 2012

Thereafter civil works begin on the northern road (2.3km) and construction of a northern pad, “Platform 3”

REUBICACION LOCALIZACION
ENERO 23 2012



Platanillo Civil Works – Progress in Photographs



Platanillo Civil Works – Progress in Photographs



- South America focused Hydrocarbon E&P
- Member of FTSE AIM 100 index
- 916 mm shares in issue
- Market cap £172 MM (31 Jan 2012)
- Revenue +/-US\$1.1 per month
- Cash position US\$16 MM

Giles Clarke (Chairman)

Mr Clarke has considerable experience in the City and a number of commercial interests. He is Chairman and controlling shareholder of Westleigh Investments, a West Country group of businesses. Giles is currently Chairman of the England and Wales Cricket Board, a National Council member of the Learning and Skills Council and chairman of several private organisations. He founded Majestic Wine in 1981 and built it into a national chain of wine warehouses. He also co-founded Pet City in 1990, which he expanded nationwide, before being listed and subsequently sold, in 1996, for £150 million. He also co-founded Safestore PLC, and orchestrated the sale of the company to Bridgepoint in 2003. He was appointed Non-Executive Chairman on 27 February 2007.

John Wardle (Chief Executive Officer)

Dr Wardle holds a B.Sc. in Mining Engineering from the University of Nottingham and a Ph.D. in Rock Mechanics and Geophysics. He is an experienced drilling engineer, having worked with BP and has held a number of senior management positions with oil exploration companies. He has been involved in the Colombian petroleum sector since 1994. While General Manager of Emerald Energy he was responsible for the discovery of the Campo Rico and Vigia fields and was appointed Chief Executive Officer of Amerisur on 27 February 2007.

Nick Harrison (Finance Director)

Mr Harrison was previously Finance Director of Pet City PLC and has been Finance Director of a number of private companies with international activities. He is a qualified Accountant with Arthur Anderson and subsequently worked at Deloitte, Midland Bank (International) and Coopers & Lybrand in Africa. Nick is a graduate of Liverpool University. He was appointed Finance Director on 17 April 2007.

Victor M Valdovinos (Regional Director - South America)

Mr Valdovinos is a Paraguayan lawyer, with a Masters degree in Energy and Environmental Law, resident in Asunción. He has been a legal advisor to both the United Nations Development Program and the Minister of the Environment for the Government of Paraguay and has a professional affiliation to the Environmental Law Institute in Washington. He was appointed to oversee the activities of the Company's two subsidiaries in Paraguay, in particular with regard to permit and concession applications, and other external relations. More recently his involvement has extended to the Company's activities in Colombia. He was appointed as Regional Director in 22 November 2004.

Douglas Ellenor (Non Executive Director – Technical)

Dr Ellenor has over 37 years experience in the E&P industry, having spent 25 of those on international assignments with the Royal Dutch Shell Group in Australasia, Europe, and North and South America. Douglas left Royal Dutch Shell in 1996 after four years as CEO of the Shell Companies of Colombia to become CEO of the Colombian E&P company Hocol SA, a position he held until 1998. After a posting as Business Development Director in London with Nimir Petroleum Limited, he returned to Canada and established an oil and gas consulting company. In 2002 Douglas returned to Hocol SA on temporary assignment as CEO, serving until end 2004. In 2004-05 he was CEO of Orca Petroleum Inc.

George Woodcock (Non Executive Director –Technical)

Mr Woodcock (71) holds a degree in Pure and Applied Physics from the University of Salford, and started his career in the oil industry in 1968 when he joined BP Exploration. During 20 years with BP he occupied multiple technical and managerial posts, most notably Vice President Exploration and Production BP Developments Australia (North West Shelf Project), and Chief Geophysicist BP Colombia, where he was responsible for the discovery of the Cusiana field. On leaving BP George was head of interpretation for Sirte Oil in Libya and General Manager of Tuskar Petroleum, running the Rubiales field in Colombia from 1990 to 1992. Subsequently George has co-founded and managed various private exploration companies in Colombia including Copeco, Expet and Petex, in addition to undertaking extensive technical consultancy work.
