



## **AGM PRESENTATION**

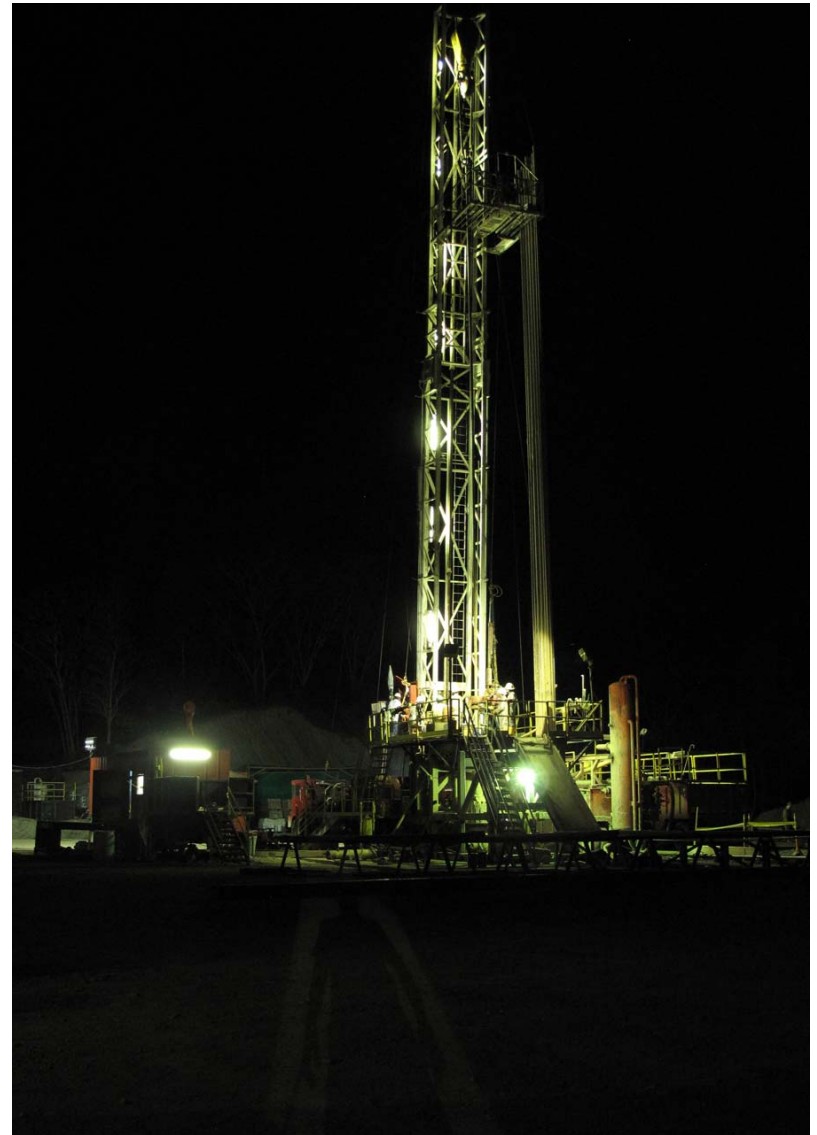
### **August 2010**

With amendments to 20<sup>th</sup> October 2010

*For use at RBC guided introductory institutional presentations*

*Toronto October 2010*

**John Wardle – Chief Executive Officer**



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# Asset Overview

- Amerisur is active in the Platanillo and Fénix blocks in Colombia and the San Pedro block (100%) in Paraguay – all 100% owned

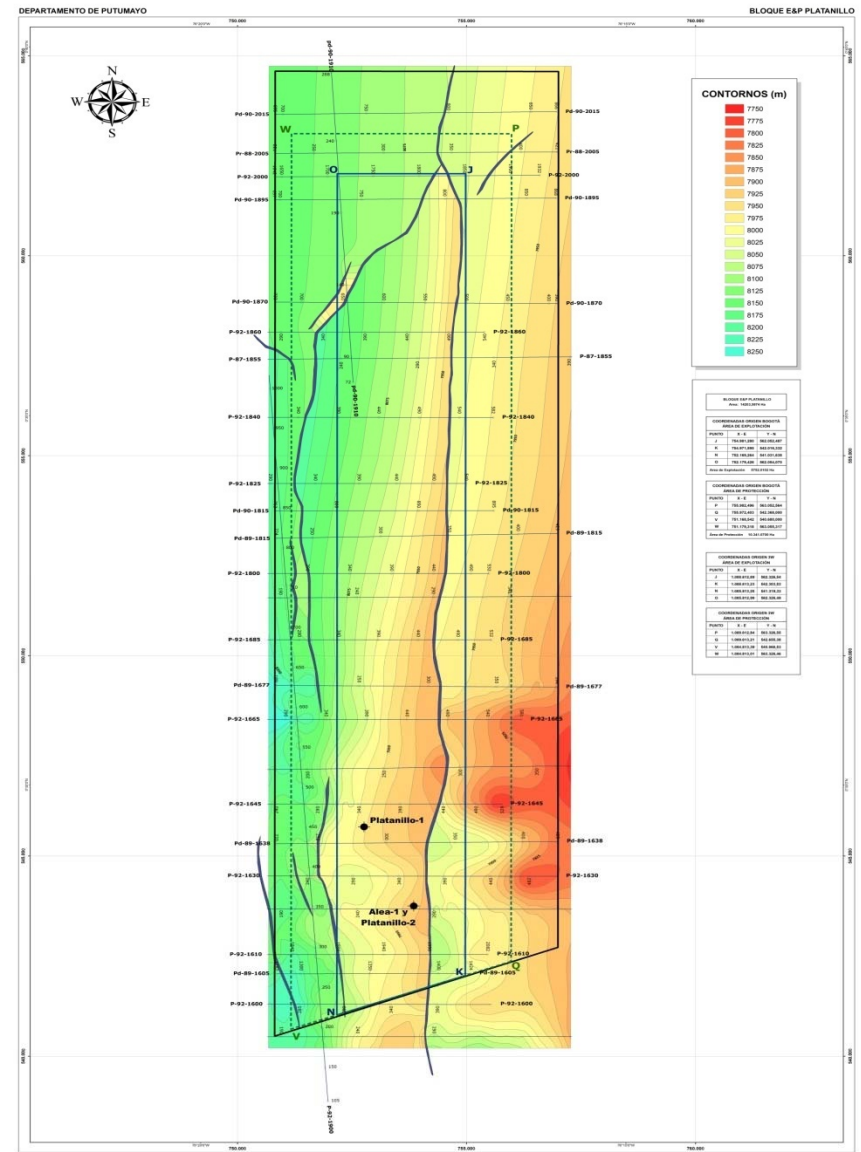


- Declared Commerciality in Platanillo
    - 24 year term with option to extend
  - Acquired 100% working interest in Platanillo
  - Platanillo Production rates significantly enhanced - Reservoir understanding improved
  - Integrated Study completed
  - Extended Platanillo Exploitation Area
    - Additional 4 MMBO potential
  - Milestone July 2010 – Gross Revenues exceeded US\$1MM/month
-

- Drilled Iguasa-1 – Discovery under evaluation
- Drilled Isabel-1 – Discovery under Long Term Test
- Raised additional US\$20MM capital at 16.5p before expenses
- Cash Position US\$ 25.4MM as of 31<sup>st</sup> July 2010

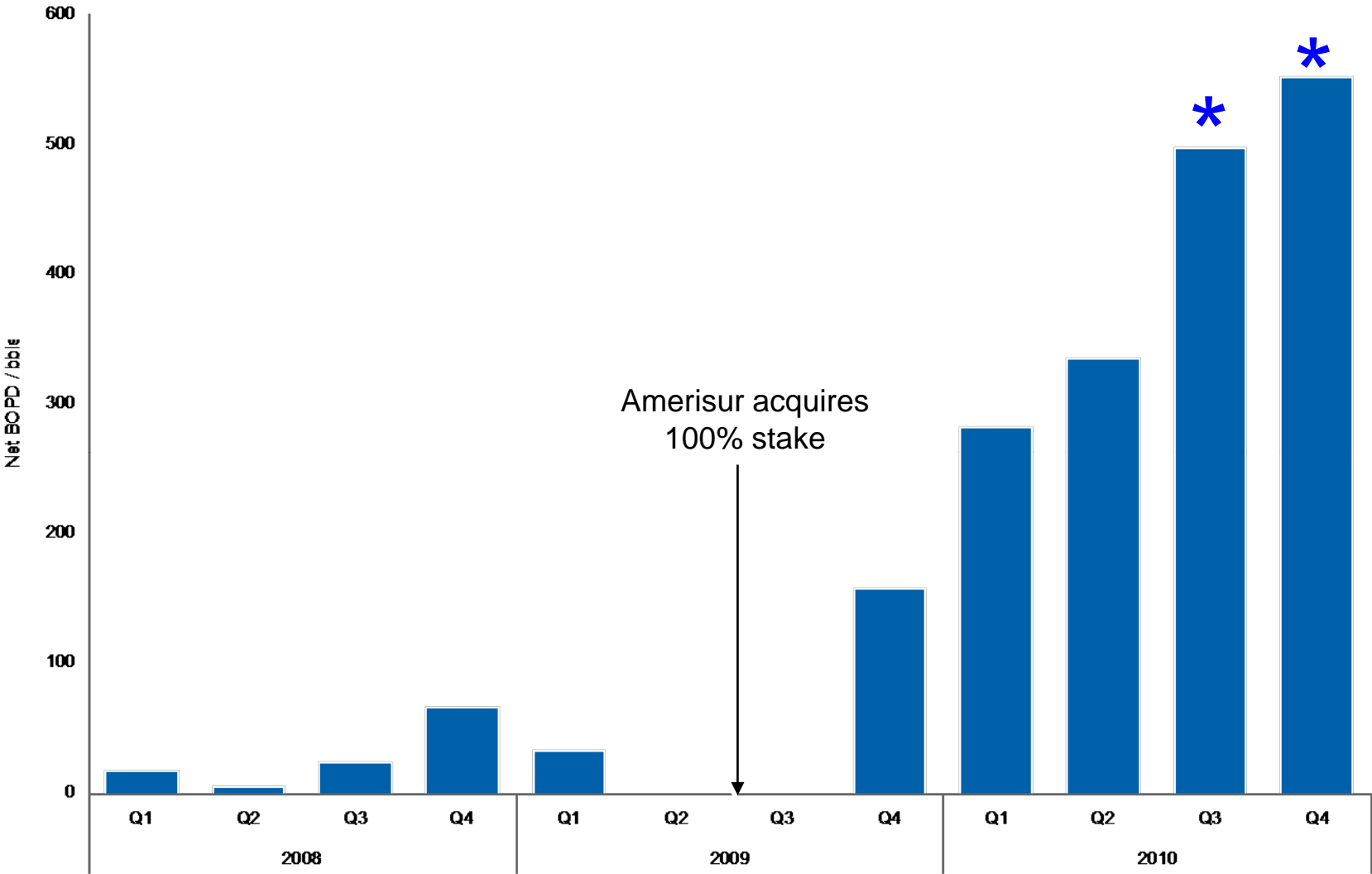
# Colombia: Platanillo Block (100%) Overview

- 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 550 bopd from 2 wells
- Integrated study work indicates substantial further prospectivity
  - Current plan targeting unrisked prospective resources of ~35 mmbbl\*



\* Management estimates; unaudited

# Production History and FORECAST: *Platanillo Net Barrels*



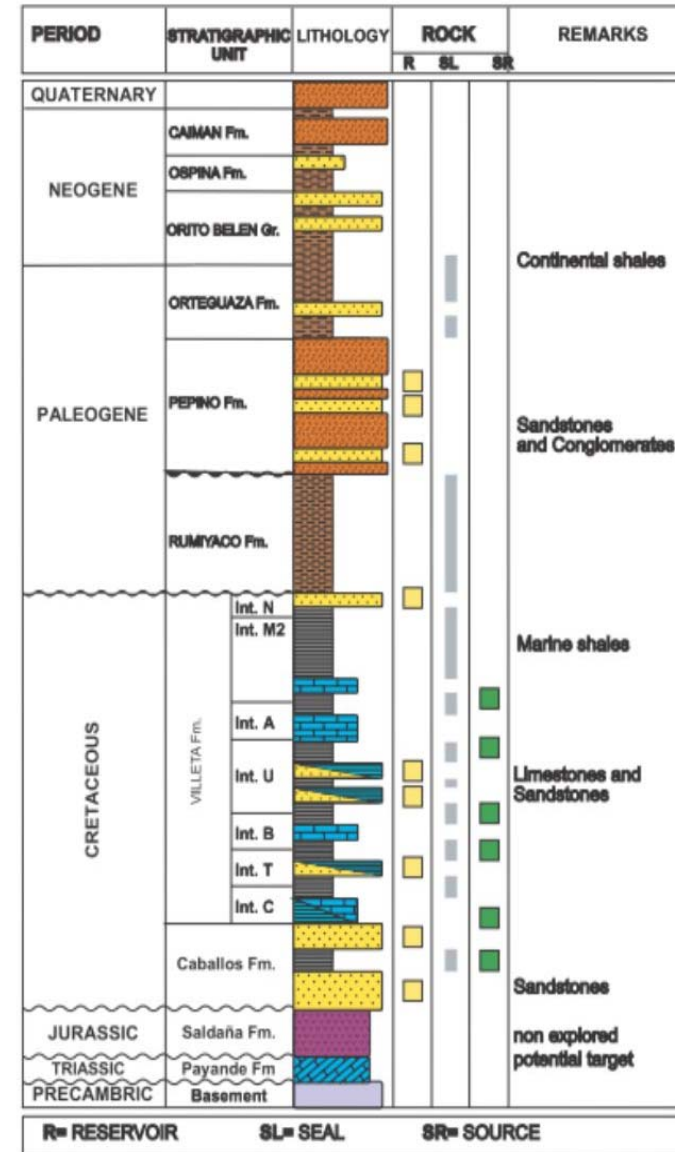
\* - Estimated

# ***Platanillo Field Southern Extension***



# Colombia: Platanillo Block (100%) Forward Plan

- Enhance production of legacy wells – sub optimally located - ***Underway***
- Identify and assess new potential production pay zones – e.g. ***T, B, A, M, N***
- Acquire and process 125km<sup>2</sup> new 3D seismic to confirm high value well locations, channel systems – ***On Target - Bids received and under review – Kicked off in September 2010***
- Drill 6 new wells targeting ~35 mmbbl\* of unrisks prospective resources
  - Estimated chance of success 50%\* -
- Target production of up to 5,000 bbl/d\* by end 2011
- Cash operating costs approximately US\$16 / bbl\* with opportunity to reduce as production grows.



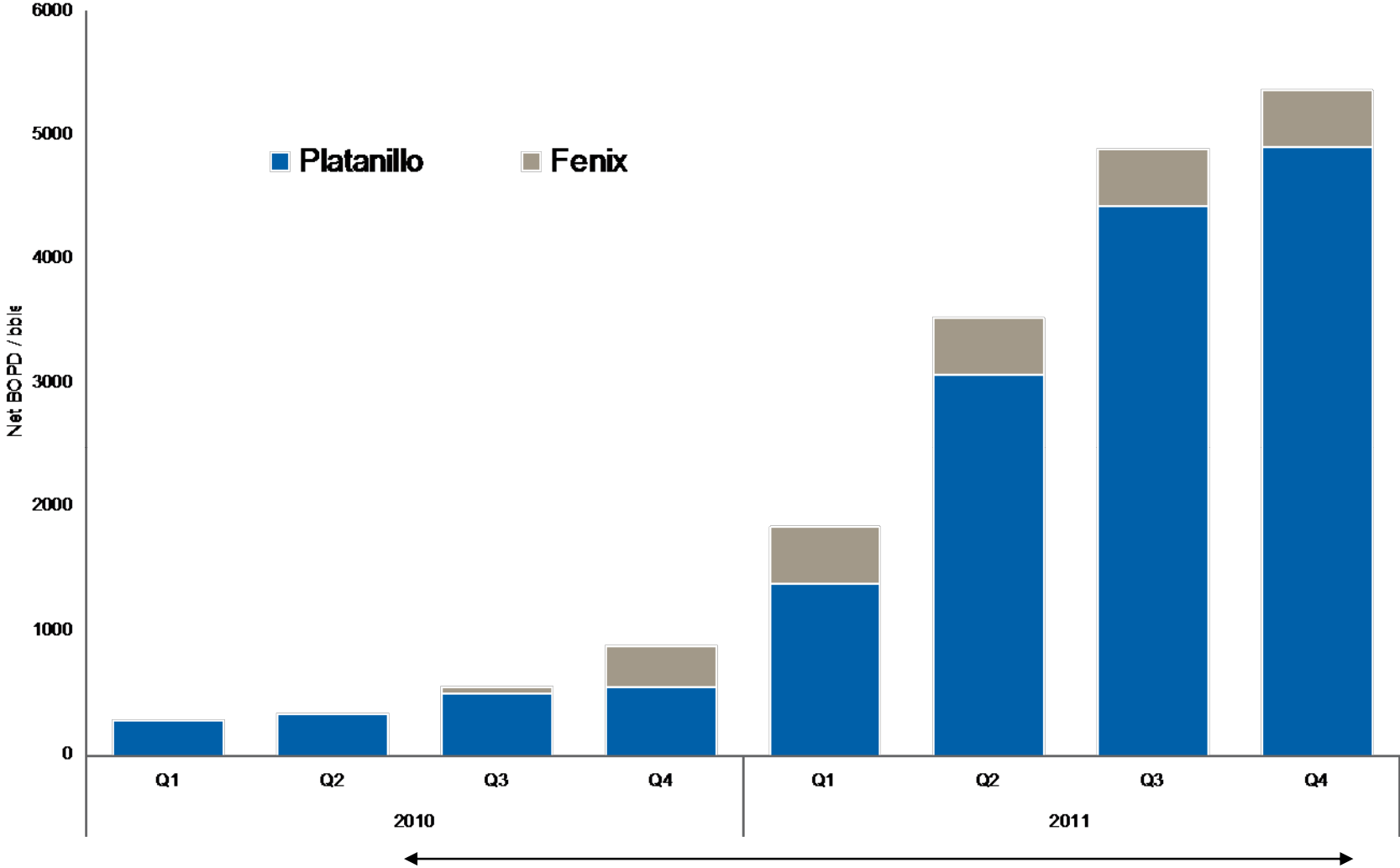
\* Management estimates; unaudited



Platanillo Location looking NNE - 23rd July 2010

- Iguasa-1
  - Blocking material caused significant problems – now removed by 3 separate treatments
  - Well has responded - Improvement in flow characteristics
  - Recently produced at rates of 100 bopd dry oil in natural flow – not continuous flow
  - We intend to continue to observe and analyse – Draw down data indicate anomalously low permeability
- Isabel-1
  - Flowed up to 320 BOPD during DST in natural flow
  - Completed with reciprocating pump – 200 bopd achieved at low stroke rate
  - Mechanical failure after 20 hours. Recompleted with alternative pump
  - Production has declined over 3 months to approximately 30 BOPD
- Integrated Study underway with Fronterra Geoscience
- All exploration commitments have been fulfilled until September 2012, when a 50km 2D commitment is due (sub \$1MM)

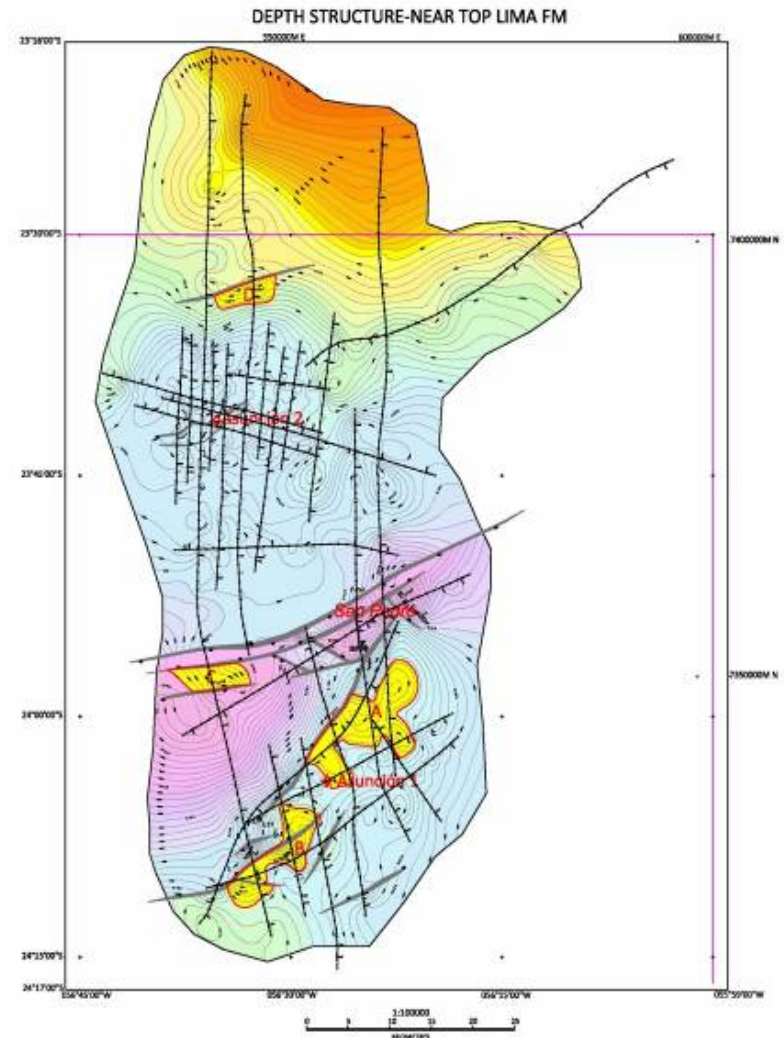
# Colombia - Production History and Forecast



Management Estimates - Unaudited

## High risk – but transformational potential for Amerisur shareholders

- Surface geochemical work confirmed hydrocarbon anomalies
- Re-mapping underway – due end September 2010
- Mapping indicates structures could be very large
- 180km 2D seismic acquisition planned for early 2011
- Objective is to create drillable prospects with a view to select drilling or further partnering



### Potential Unrisked Resources in the San Pedro Block\*

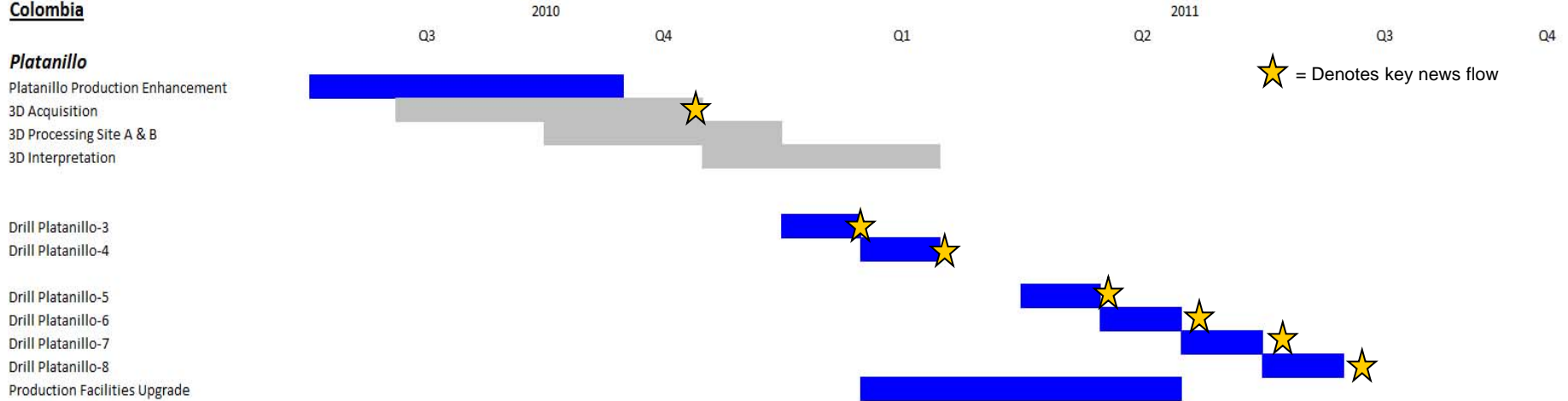
Lead	Areas (Acres)	Potential Unrisked Resources (Bbls)
A	9,346	208,508,268
B	11,681	289,247,774
C	5,419	120,897,315
D	4,039	90,109,661
<b>Total</b>	<b>30,485</b>	<b>708,763,018</b>

\* Management estimates; unaudited

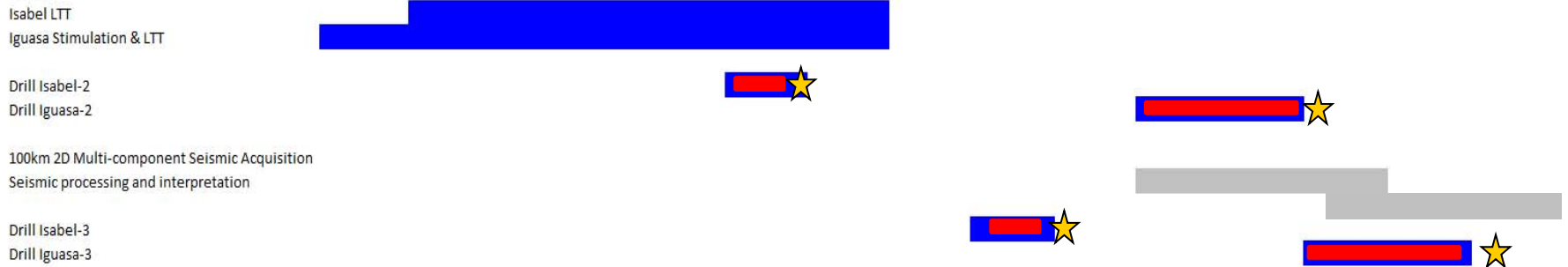
# Activity Timetable August 2010

## Activity Programme

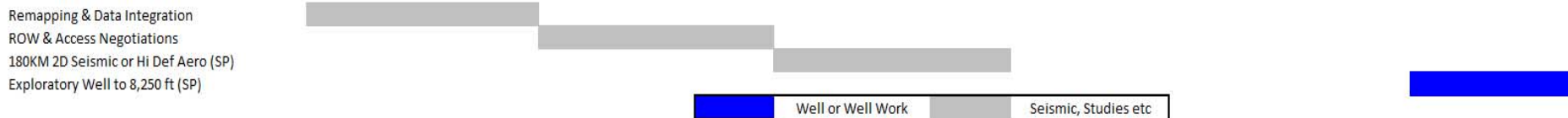
### Colombia



### Fenix



### Paraguay



***Healthy and increasing cashflow***

***Strong Balance Sheet***

***Good Reserves outlook***

***Active discretionary work programme***

*Questions?*