



# Investor Presentation

## December 2010

John Wardle – Chief Executive



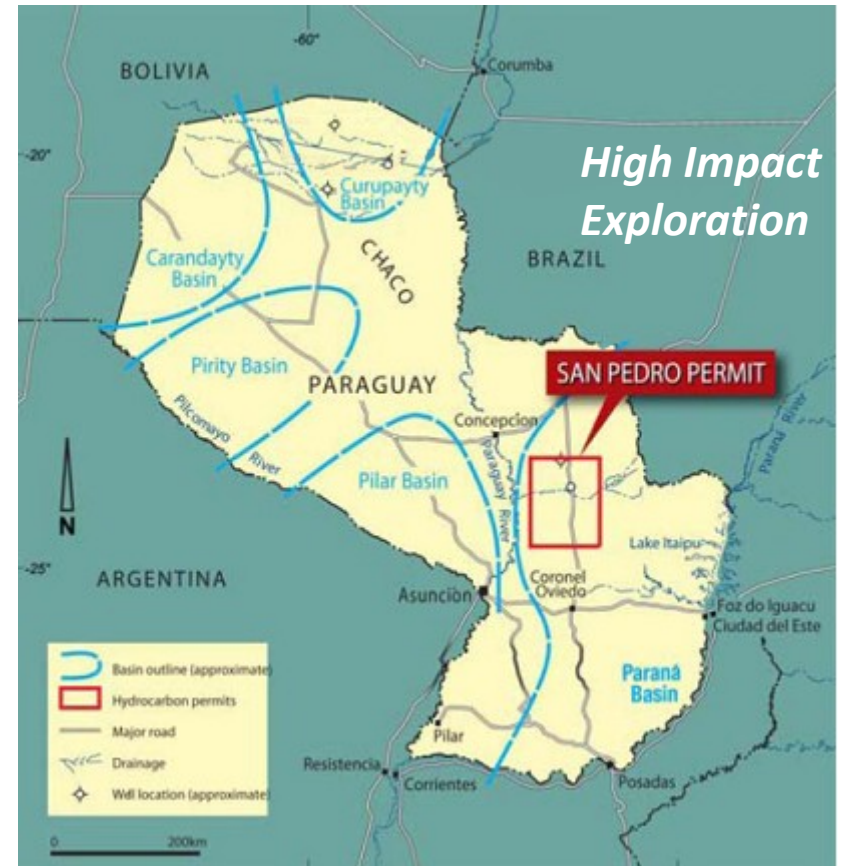
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- **Amerisur is different from most other small cap E&P stocks because:**
  - Has presence in all areas of the E&P value chain
    - High Impact Frontier Exploration
    - New discoveries in established basins
    - Rising and profitable established production
  - 100% ownership in all assets
    - **Control of our vision**
    - **Rapid reaction & flexible approach**
    - **Materiality**
  - Experienced and locally based Management Team
  - Cash Flow positive and strong balance sheet
  - No overhanging work commitments
  - Qualified Operator in Colombia
    - *Not restricted with respect to areas of operation nor the number of blocks that can be held or operated*

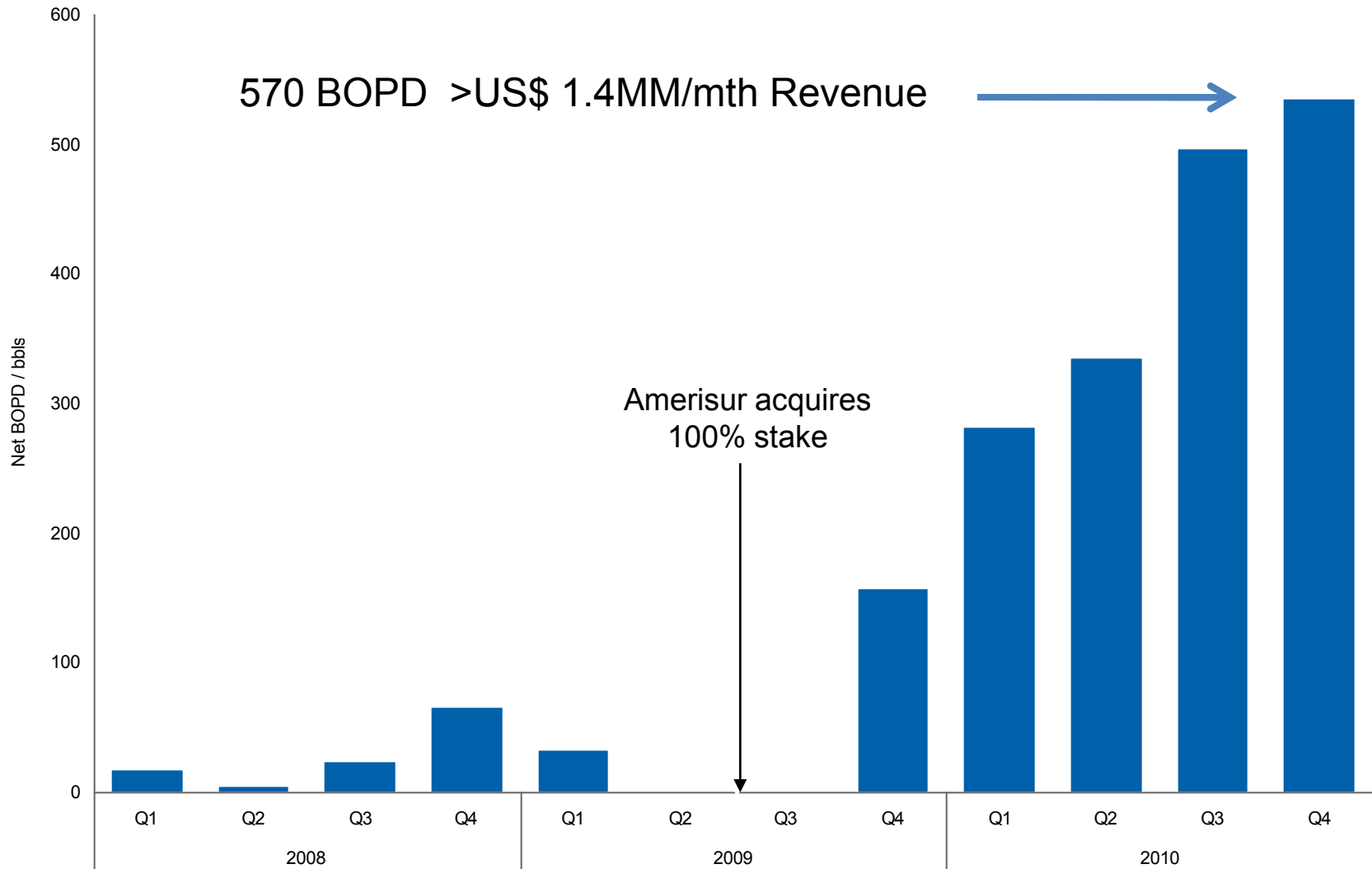
- Amerisur is active in the Platanillo and Fénix blocks in Colombia and the San Pedro block in Paraguay – all 100% owned

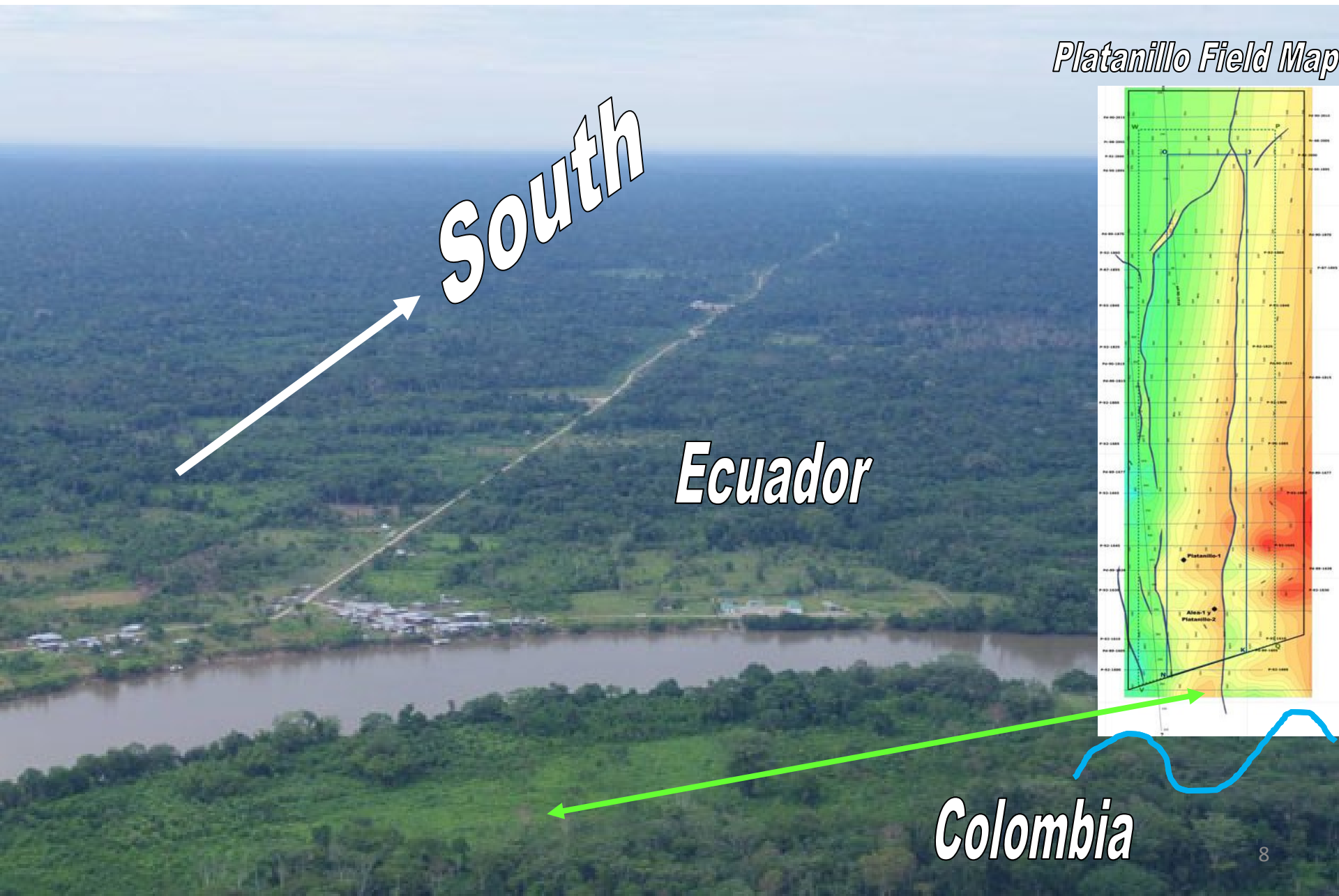


- Platanillo
  - Commerciality - *24 year term with option to extend*
  - Acquired 100% working interest
  - Production rates significantly enhanced - *Reservoir understanding improved*
  - Extended Exploitation Area
    - Additional 4 - 6 MMBO potential
  - Integrated Study completed – future potential identified
  - Milestone July 2010 – Gross Revenues exceeded US\$1MM/month

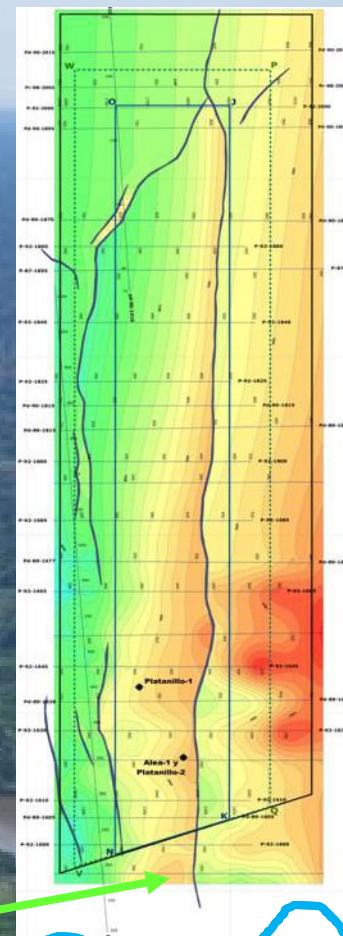
- Fenix
  - Drilled Iguasa-1 – Discovery under evaluation
  - Drilled Isabel-1 – Discovery under LTT
  
- Paraguay
  - Extensive Geochemical acquisition confirmed strong Hydrocarbon surface anomalies in San Pedro block – aligned with structures modelled from existing seismic data
  
- Corporate
  - Raised additional US\$20MM capital at 16.5p before expenses
  - Cash Position US\$ 25.4MM as of 31st July 2010
  - Institutional shareholder base growing

# Production History: *Platanillo Net Barrels*





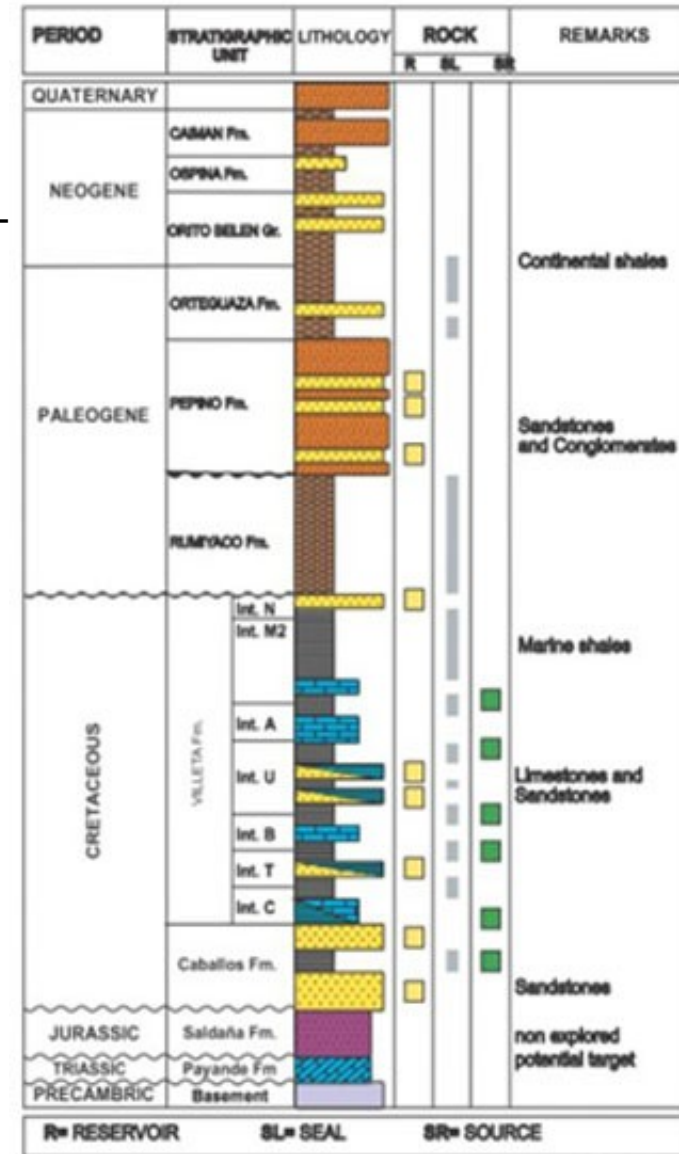
*Platanillo Field Map*



**Colombia**

# Colombia: Platanillo Block (100%) Current Activity

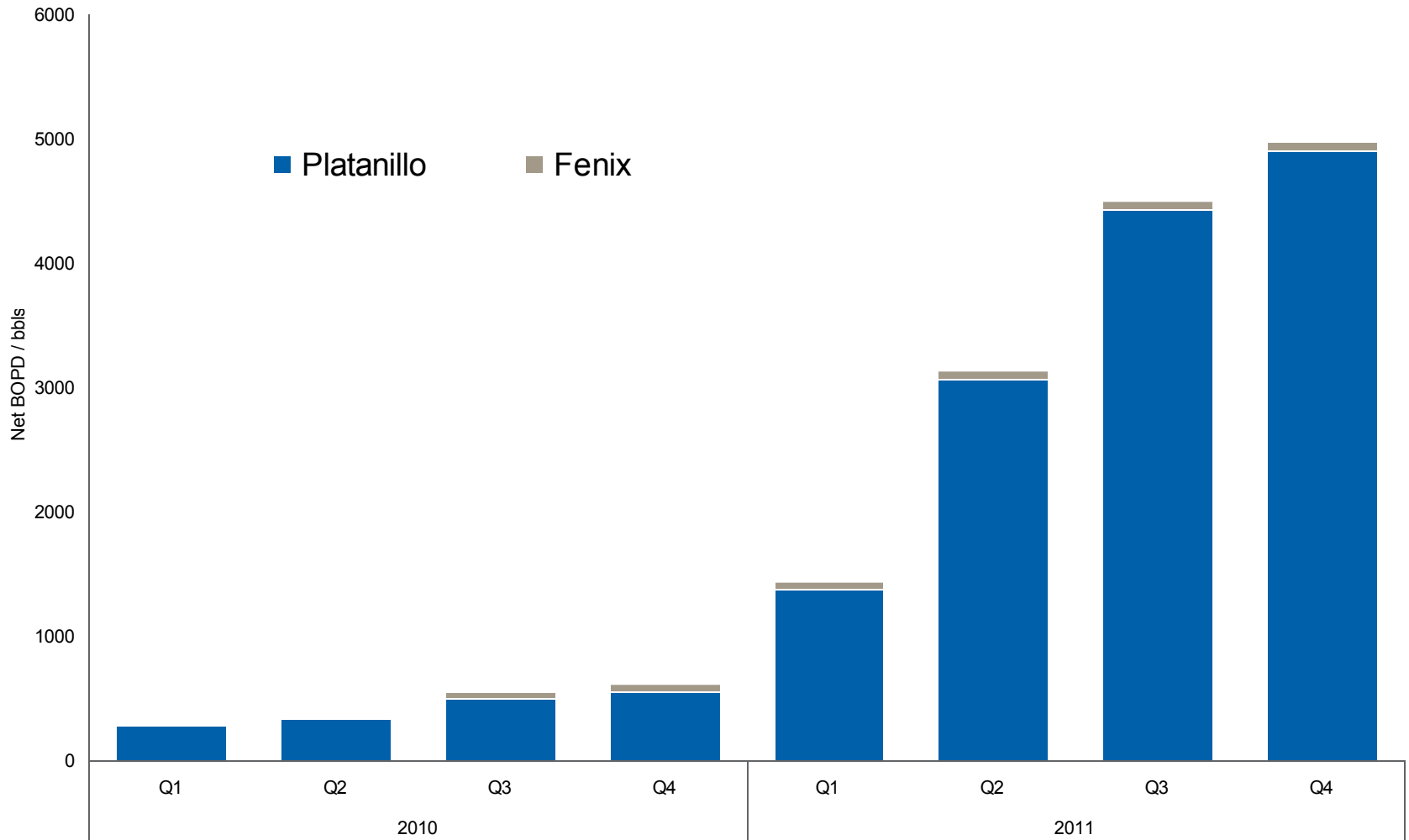
- Enhance production of legacy wells – sub optimally located - **Completed – from 150 to 570 BOPD** from Lower U sandstone.
- Identify and assess new potential production pay zones – e.g. **T, B, A, M, N**
- Acquire and process 125km<sup>2</sup> new 3D seismic to confirm high value well locations, channel systems – **first data in the next few weeks**
- 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 further reduced to approximately US\$12/ bbl\* with opportunity to reduce further as production grows.



\* Management estimates; unaudited

- 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 – plan next step to bring to LTT
  - 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. Now recompleted with alternative pump
    - Clean up in progress with low pump stroke rate and oil flow - 25 BOPD
    - Potential for further drilling in H2 2011 on the Isabel structure.
  - Fenix has additional potential in the southern part of the block - BsAs and Cretaceous leads
  - All exploration commitments have been fulfilled until September 2012, when a 50km 2D commitment is due (sub US\$1MM)
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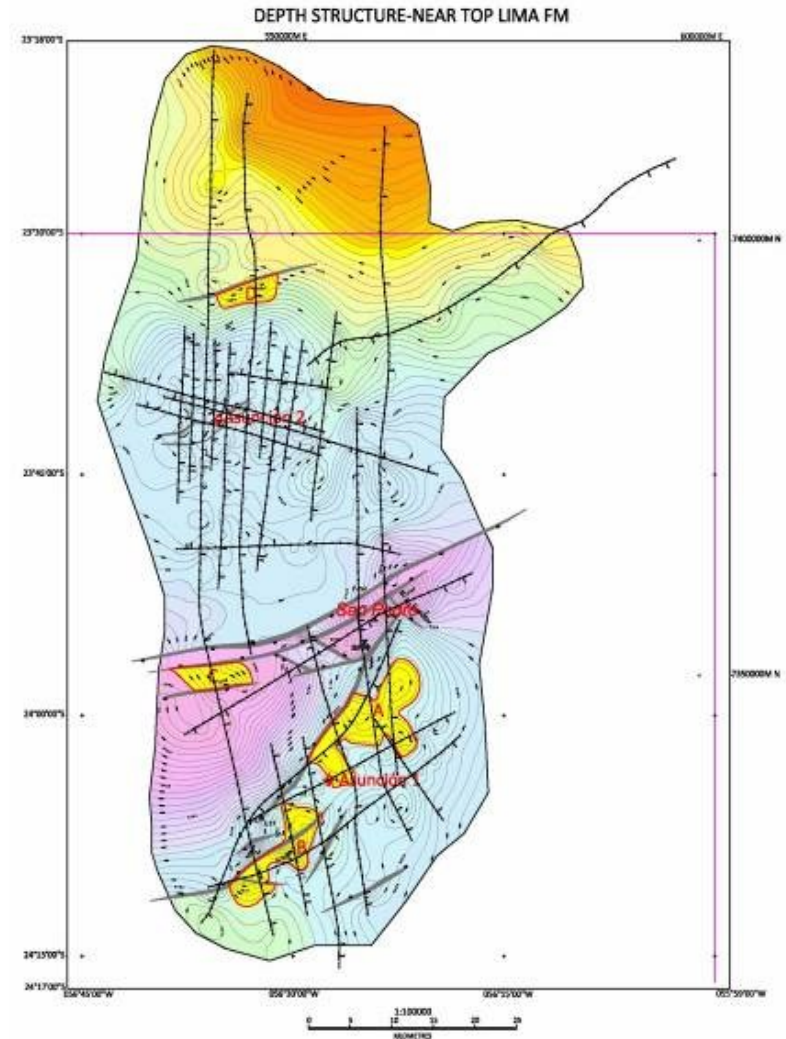
# Colombia - Production History and Forecast



Management Estimates - Unaudited

## High risk – but large structures create 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, with option for regional Aero Magnetometry
- Objective is to create drillable prospects with a view to select drilling or further partnering



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

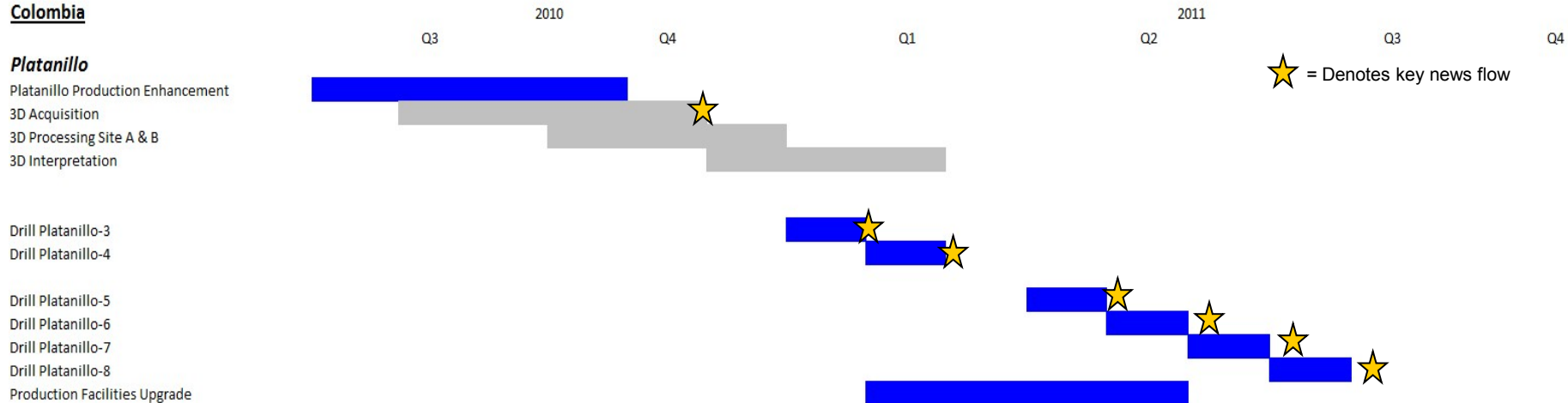
Lead	Areas (Acres)	Potential Unrisked Resources (Bbls)
A	9,346	208,508,268
B	11,681	289,247,774
C	5,419	120,897,315
D	4,039	90,109,661
<b>Total</b>	<b>30,485</b>	<b>708,763,018</b>

\* Management estimates; unaudited

# Activity Timetable 2010 - 2011

## Activity Programme

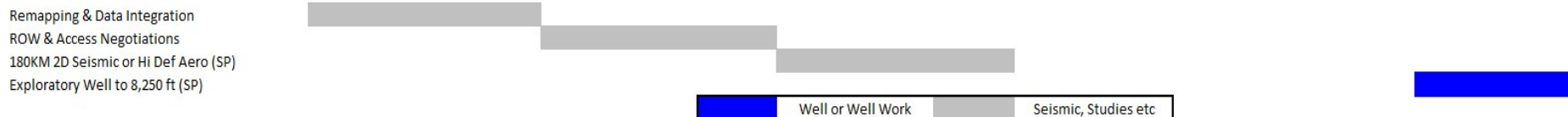
### Colombia



### Fenix



### Paraguay



***Healthy and increasing cashflow***

***Strong Balance Sheet***

***Good Reserves outlook***

***Active and exciting discretionary work  
programme***

*Questions?*