28th September 2015

Amerisur Resources Plc ("Amerisur", "the Company" or "the Group")

Interim Results for the six months ended 30th June 2015

"Cash generative, strong balance sheet, OBA interconnector pipeline under construction"

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, is pleased to announce its interim results for the six months ended 30th June 2015 (the "Period").

Highlights:

Operational

- Oleoducto Binacional Amerisur ("OBA") interconnector pipeline system under construction:
    - Agreement with PETROAMAZONAS EP signed for the construction and use of the pipeline from the Ecuadorian border to the point of connection with the RODA gathering system for the transport of Amerisur's crude oil
    - Modification of the Platanillo environmental license approved
    - Photographs of the civil works can be seen on the website www.amerisurresources.com
    - On track for first oil transport end 2015
- Successful acquisition of Petro Dorado South America SA (PDSA), a subsidiary of Petro Dorado Energy Ltd (PDEL) for US$6m including:
    - 30% (non-operated) working interest in the CPO-5 contract, located in the Llanos basin. ONGC Videsh Ltd holds a 70% working interest and is the Operator
    - 49.5% (non-operated) working interest in the Tacacho contract, located in the Caguan-Putumayo basin. Pacific Stratus Energy holds 50.5% and is the Operator
    - Potential tax benefit to the Company of up to approximately US$20m from acquired tax losses
- Schlumberger comprehensive report on strategic options for optimised Platanillo field production being studied and applied
- H1 2015 average production of 4,524 BOPD, average realised price of US$49 per barrel

Financial
As a result of the lower oil price environment and the planned reduction in production:

- Revenue of US$40.3m (H1 2014: US$114.1m)
- Positive operating cash flow for the period of $8.1m (H1 2014: US$62.3m)
- Non-cash amortisation charge increased to $11.3m caused by technical reduction in reserves
- Operating loss of US$6.5m (H1 2014: Profit of US$51.5m)
- Loss before tax US$5.8m (H1 2014: Profit of US$50.8m)
- Cash position at period end is US$55.6m with no debt

Post period end

- Loto-2 spudded, targeting a previously tested structure
- 405 km^2 3D seismic acquisition programme completed in CPO-5
- Drilling of Jaguarete-1 in Paraguay extended until May 2016

Outlook

- 2015 targeted production exit rate of 5,000 BOPD from Platanillo
- OBA interconnector pipeline on track for operations end 2015
- Cash operating and transportation costs for Platanillo field to fall from $27 per barrel to approximately $16 once the OBA interconnector pipeline is operational
- All commitments and planned discretionary programmes for the full year remain fully funded

Giles Clarke, Chairman of Amerisur said:
"We changed the Company's operational strategy at the beginning of the year in the context of the low oil price environment with the aim of protecting the Company's valuable reserve base and ensuring that operating cashflow exceeded exploration capex to protect the balance sheet. These aims have been achieved and due to the progress made on the construction of the OBA interconnector pipeline, we are on track to begin the New Year with lower cost, more profitable production, with the prospect of higher production from Platanillo and new production and reserves in CPO-5.

"Your Board looks to the future with confidence."

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Notes to editors
Amerisur Resources is an independent full-cycle oil and gas company focused on South America, with assets in Colombia and Paraguay. Amerisur's strategy is to acquire, explore and develop large acreage positions in major underexplored basins located in South America. The Company's distinctive approach has been to own 100% of its assets at early stages in order to have full control over the fields' development. That requirement is now being relaxed as a sound production baseline has been established and in response to the widening opportunity set to which the Company has access.

In Colombia, the Company is operator and has a 100% working interest in the Platanillo block. The 11,341 hectare block is located in the Putumayo Basin, in the south of Colombia. In addition, the Company has a 60% working interest and operatorship in block Put-12, a 55,000 hectare block which is adjacent to Platanillo and shares its geology and a 50% working interest in Put-30 a 38,514 hectare block, approximately 55km to the north of both the Company's 100% owned Platanillo field and Put-12. In June 2015 the Company bought Petro Dorado South America SA (PDSA) for US$6m which has brought to the Company a 30% (non-operated) working interest in the CPO-5 contract, located in the Llanos basin, where ONGC Videsh Ltd holds a 70% working interest and is the Operator and 49.5% (non-operated) working interest in the Tacacho contract, located in the Caguan-Putumayo basin. Pacific Stratus Energy holds 50.5% and is the Operator. In addition PDSA carries current tax losses of approximately US$57m.

In Paraguay, Amerisur is the largest acreage holder in the country, with 6.2 million hectares covering five 100% owned oil and gas permits in the Paraguayan part of the Chaco and Parana Basins.

John Wardle is CEO of Amerisur, having worked in Colombia since 1994, first for BP Exploration and subsequently for Emerald Energy. The Company is chaired by Giles Clarke and is listed on the AIM Market of the London Stock Exchange.

Competent person: Technical information in this announcement has been reviewed by John Wardle PhD, the Company's Chief Executive. John Wardle has 29 years' experience in the industry, having worked for BP, Britoil, Emerald Energy and Pebercan, and is a trained drilling engineer.

www.amerisurresources.com

Chairman´s Statement

Introduction

We are pleased to announce the Company's Interim Results for the six months ended 30th June 2015. The first half was categorised by a responsible management of the Company's significant reserves through a reduced production profile, focussing on profitable production and preserving the asset base. We have also made very significant progress with the OBA interconnector pipeline which is under construction and on track for first oil at the end of the year. This pipeline will open up a number of potentially valuable options for the Company, many of which will add value to shareholders. In addition, just before the half year end we acquired Petro Dorado South America SA (PDSA), a subsidiary of Petro Dorado Energy Ltd (PDEL) for a total consideration of US$6m, broadening the Company's asset base at a time of low oil prices.

We have done all of the above whilst protecting the Company's balance sheet and managing the financials conservatively such that we exited the period with US$55.6m of cash, no debt and with a renewed commitment not to spend in exploration capex more than the cashflow we generate. The vast majority of the pipeline cost will be in this year, which is reflected in our year end projection of cash.

I was pleased to note that some of this good work was recognised when in March, Amerisur won "Best Oil & Gas PLC" at the 2015 UK Stock Market Awards. The awards celebrate the best of UK PLC and recognise companies which have created shareholder value. The other nominees for the category of "Best Oil & Gas PLC" included; BP, Shell, Sound Oil and Premier Oil.

Financial summary

As a result of the lower oil price environment and the planned reduction in production, turnover reduced to US$40.3m. We report a positive operating cash flow for the period of $8.1m and as a result of the increase in the non-cash amortisation charge of $11.3m caused by reduction in reserves, the operating loss was US$6.5m and loss before tax was US$5.8m. At the period end net cash was US$55.6m and the Company had no debt.

Low oil price strategy

In the latter part of 2014 management undertook a strategy review in the context of the dramatic fall in the oil price. The Board used $48 per barrel in its planning.

The aim of the review was to minimise the use of high cost transportation until such time as the OBA interconnector pipeline to Ecuador is operational, and / or a rapid return to a higher oil price, thus protecting the Company's balance sheet and highly valuable reserve base, guaranteeing positive operational cashflow at low oil prices. The programme was designed to be totally scalable.

Acquisition

In June, the Company acquired Petro Dorado South America SA (PDSA), a subsidiary of Petro Dorado Energy Ltd (PDEL) for a total consideration of US$6m payable in three instalments, US$3MM which was paid upon closing in July, and two further instalments of US$1.5m at three-monthly intervals thereafter. Amerisur elected to issue stock for the first instalment and issued 5,148,447 priced at 37.0214p. Amerisur also agreed to provide a 2.5% net royalty to PDEL on production arising from the assets acquired. This royalty is post any overriding government royalties and payment by Amerisur of 50% of PDSA net costs (estimated at US$2m net) for the completed 405km^2 3D seismic programme in Block CPO-5. Amerisur will reimburse PDEL for the remaining 50% of those seismic costs from a further 2.5% royalty on net production until those costs have been recovered.

The assets acquired through this transaction are a 30% (non-operated) working interest in the CPO-5 contract, located in the Llanos basin where ONGC Videsh Ltd holds a 70% working interest and is the Operator and a 49.5% (non-operated) working interest in the Tacacho contract, located in the Caguan-Putumayo basin, where Pacific Stratus Energy holds 50.5% and is the Operator. In addition, PDSA has brought to the Company current tax losses of approximately US$57m, representing a potential tax benefit to the Company of up to approximately US$20m.

Board, Corporate Governance and People

During the period, the Board and the executive team have been strengthened. In January, Stephen Foss was appointed to the Board as Senior Independent Director. Stephen has over 30 years of experience in the capital markets industry, having spent his career in Australia, Canada and the UK. He previously led the Royal Bank of Canada's International Equities business for Europe and Austral-Asia, prior to joining its global investment banking division in February 2011 to concentrate on senior client coverage, Sovereign Wealth Funds and origination in the natural resources sector. After graduating with a Batchelor of Arts with Honours from the University of Western Ontario, Mr. Foss began his career at the Sydney Stock Exchange and subsequently held a number of senior management positions with another global investment bank.

Stephen has made a number of changes to the way Amerisur is governed, including changing the construct of the various committees to increase the independence of those committees. The committees are made up of the below Directors:

- Audit Committee
  Nigel Luson – Chairman
  Stephen Foss
  Doug Ellenor

- Remuneration Committee
  Stephen Foss – Chairman
  Nigel Luson
  Doug Ellenor

- Nominations Committee
  Giles Clarke – Chairman
  John Wardle

Following the significant increase in the number of licenses the Company owns, we were pleased to appoint George Woodcock as Executive Director of Exploration at Amerisur. George Woodcock, previously Non-Executive Director of the Company, has spent his entire career in the oil and gas industry since joining BP Exploration in 1968. During his 20 years with BP he held a number of positions including Vice President of Exploration and Production at BP Developments Australia and Chief Geophysicist at BP Colombia. On leaving BP, George was responsible for the running of the Rubiales field in Colombia from 1990 to 1992 in his role at Tuskar Petroleum and has co-founded and managed various private exploration companies in Colombia. George is supporting John Wardle in the important technical side of the operations.

I would like to take this opportunity to thank all of the Amerisur staff for their hard work and dedication.

Outlook
In the first half we responded to the lower oil price environment swiftly, decisively and responsibly. The OBA interconnector pipeline system is now under construction and we are delighted with the support shown in both Ecuador and Colombia towards the project. We expect the pipeline to be in operation at the end of Q4 2015. Once open and flowing, the interconnector opens numerous possibilities for our shareholders. We have also taken the opportunity in this low oil price environment to broaden the company's asset base at low entry cost.

As a result of all of these factors, your Board looks to the future with confidence.

Giles Clarke
Chairman
28th September 2015

Chief Executive's Statement

Following a strategic review at the end of 2014, in the early part of this year we revised our 2015 work programme to ensure we maintained a cash generative platform with good upside potential. The main actions and savings were implemented immediately and maximised operational netbacks and importantly provided us with the flexibility to ramp up production once sales prices rose and or when the OBA interconnector pipeline becomes operational in the fourth quarter of the year.

Production

In the Platanillo field, production was suspended from higher cost pads where transportation, lifting and royalties would have been close to the then oil price. We initially produced approximately 4,500 BOPD from Pads 5 and 9, where lifting costs were approximately US$12 per barrel and transported through Orito, where costs were similar. Rio Loro transportation at a cost of US$23 per barrel was initially reduced to a nominal daily volume and later suspended in order to support net back benefits. Amerisur also made significant progress in the reduction of field operating costs through optimisation and also important discounts obtained from contractors and other suppliers. We have installed efficient Horizontal Electrical Hydraulic Lifting systems on Pads 5 and 9 and a 7,500 Gun Barrel tank at Pad 5. We also plan to construct a 10,000 BO storage tank at Pad 5 to increase flexibility in the production system and further reduce lifting costs.

Due to reductions in production implemented by other operators in the area, available discharge volume at Orito increased thus allowing the Company to take advantage of this increased available capacity, despite some continued interruption in OTA uptime. In the first half average volumes through Orito were 4,605 BOPD relative to 922 BOPD in H1 2014.

By May, the Company reactivated a limited production volume from Pad 3N. This decision was taken due to an improvement in operational netback from this production pad, on the basis of cost reductions achieved through efficiencies and negotiations of tariffs with service providers and the availability of additional reception volumes at the Orito station operated by Ecopetrol, as mentioned above. This increased field production at times to over 5,000 BOPD, but always controlled by reception capacity at Orito, where 100% of production was delivered. At the same time, Amerisur took the opportunity to re-enter certain wells to perform chemical treatments to improve well production and test a number of techniques for future field maintenance. Current field production is running at 4,700 BOPD, operating netbacks are US$20.30 per barrel and selling prices are currently US$47.5 per barrel. During the first half of 2015 Platanillo total field production was 825,633 BO.

Platanillo Production Strategy

Platanillo has produced a total of 5,862,733 BO to date and enjoys a strong aquifer support, which ensures good recovery factors from the reservoir and necessitates efficient disposal systems to handle the water produced along with the oil and hence minimise operating costs. These systems are now installed and optimised on Pads 9 and 1. Given the production history now established in March, Amerisur commissioned an integrated study by Schlumberger of the entire field well inventory. This study encompassed petrophysical, reservoir core, production data and fluids characteristics. The objective of the study was to recommend an ongoing production strategy for the field, together with individual well recommendations for optimum performance. These recommendations ranged from chemical treatments to alleviate scale and asphaltene formation, (now partially tested in the interventions performed on Pads 9 and 5 during the period) to recompletions and changes to perforation strategy. The analysis of the study and results obtained is continuing, with the objective of optimising field production in time for the availability of pipeline transport at the end of the year. The eventual field plateau production will depend upon the results of these analyses and pilot tests.

Colombia Ecuador OBA Interconnector Pipeline System

Significant progress was made during the period on the project to access export capacity through Ecuador. This involves the installation of a pipeline to run from the Platanillo field under the Putumayo River into the Victor Hugo Ruales (VHR) facilities and thence to the RODA (*Red de Oleoductos del Distrito Amazonas*) pipeline infrastructure in Ecuador, allowing expensive road transport costs to be significantly reduced and allowing field production to increase. This pipeline is named OBA – (*Oleoducto Binacional Amerisur*).

In May, the Company signed an agreement with PETROAMAZONAS EP entitled “Convenio de Cooperacion para el Uso de la Red de Oleoductos del Distrito Amazonico” which permited the construction and operation of the 10” (nominal – 10.8” physical) pipeline from the Ecuadorian border to the point of connection with the RODA gathering system for the transport of Amerisur’s crude oil. In addition the agreement included the definition of construction and responsibilities during use of the system, a minimum volume commitment and transport tariffs applicable to Amerisur crude oil. The minimum transport volume guaranteed by PETROAMAZONAS EP to Amerisur is 5,000 BOPD. The transport tariff from the point of reception to the point of delivery at Lago Agrio has been agreed at US$1.09 per bbl. Negotiations are underway to confirm the routes, usages and tariffs for onward transport and potentially local sale for refining. The technical capacity of OBA is between 50,000 and 70,000 BOPD, hence additional transport capacity may become available in the future as the system is commissioned and upgrades to RODA are implemented. In Colombia, as previously reported, the modification of the Platanillo environmental license to include the construction and operation of the pipeline within Colombian territory has been approved. The Ecuadorian Environmental Ministry (MAE) has approved the terms of reference for the environmental permit required from the point of reaching Ecuadorian territory to the location VHR-20. Studies are well advanced and the award of this license is not expected to impact the critical path of the project. Construction is on track and the Company expects the OBA to be in operation at the end of Q4 2015. A presentation illustrating the civil works progress is now available on the updated Company website.

Platanillo Exploration
The 58km2 of 3D programme in the northern portion of the Platanillo block was completed on 1st of July, within budget. The analysis of this data reveals some interesting structures which are independent of the Platanillo main field. We have included these opportunities in our strategic planning of our activities within the portfolio.

Platanillo Reserves
In March and following receipt of an independent reserves report for the Platanillo field as at 31 December 2014 undertaken by Petrotech Engineering Ltd, using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers, certified 1P (Proven) gross field reserves were 16.2 million barrels of oil ("MMBO") (2013: 19.8 MMBO) after production of 2.278 MMBO during 2014 and 2P (Proven and Probable) gross field reserves were 24.55 MMBO (2013: 32.8 MMBO).

Taking into account 2014 production, the 1P reserves showed an effective 6% reduction from year end 2013. This technical reduction of the Expected Ultimate Recovery ("EUR") (a forward looking model which assumes a decline factor and projects the volume of oil which will ultimately be recovered) for current producing wells and for all future planned wells is a conservative view based upon several factors, including the relatively poor initial production result of wells Platanillo-15 and Platanillo-16, which served to reset the future average expected initial production rates. Additionally, the shut-ins of producing wells due to social and export issues during the year resulted in lower average production rates which also caused an increase in the future projected decline rate, resulting in lower overall volumes being recovered in the model through time. Reserves have also been impacted by the Board's responsible decision to reduce drilling activity in order to ensure capex at Amerisur is matched by cash flows in the current lower oil price environment, since some planned wells will not be delivered within the previous timeframe. Additionally there have been no significant reserves additions for either the T sand or the N sand since currently there are no development operations planned for those horizons in 2015, despite successful testing of the N sand in wells Platanillo-2 and Platanillo-18 and that the T sand remains under successful Long Term Test in well Platanillo-20. The technical reduction this year was owed to certain factors which, once full production can be re-established and stabilised with the entry of the export flow line later this year, can be recovered within the reserves model. The reserves reduction served to increase amortisation per barrel, which is reflected in the first half figures.

It is important to note that the encouraging porosity and permeability data indicated by the initial core analysis of Platanillo-20, which are likely to have a positive impact on overall field recovery rates, were not fully incorporated in the 2014 reserves evaluation since the detailed analysis of the several reservoir horizons is still ongoing. The results of this Special Core Analysis became available in June of this year and are currently being analysed in house. This analysis will be refined and validated with the static and dynamic reservoir models currently under construction using field production data and the core results from Platanillo-20, and also the Schlumberger integrated study described above.

In summary, the volumetric parameters of the several reservoirs in the Platanillo field have not changed; in fact the Company believes that recoverable volumes will in fact be higher than those previously certified, due to the improved reservoir properties seen in the Platanillo-20 cores, applying appropriate and optimised reservoir management.

In terms of Prospective Resources in the Platanillo field, currently estimated at 44.7 MMBO, the Company has taken a conservative view of potential recoveries while including a component relating to the structures seen in the far north of the block.

Putumayo-12

In November 2012, the Company was awarded a 60% working interest in the Put-12 license which is to the east of and adjacent to the Platanillo block in the Putumayo Basin and bounded to the south by the Putumayo River and the Ecuadorian border. The block covers 55,000 hectares and has similar geology to Platanillo. Amerisur is the operator of the contract, with our partner Pluspetrol holding the remaining 40%. The acquisition of the 2D seismic programme has been delayed due to social issues in the Putumayo region, which have prevented the entry of the technical teams. These issues are directed against the National Government and in some cases other operators in the region; however Amerisur has been affected in a knock-on manner. The Company has engaged with the relevant government agencies and we expect a prompt resolution of these issues and we expect to commence the 2D seismic programme within three months. The currently planned programme is directed at the western prospects in the block, which are the most relevant for now, since on success they can be rapidly tied back into the Platanillo infrastructure. The delays in commencing the seismic acquisition are regrettable, particularly since the issues at stake were not directed at the Company, however we are confident these can be overcome and look forward to consistent progress thereafter in this very prospective block. The data acquisition for the drilling environmental license is underway. It is envisaged that the first well in Put-12 could be spudded by Q3 2016.

Putumayo-30

In October 2014 the Company announced the award of a new exploration license, Put-30 to Talisman Colombia Oil & Gas Ltd. ("Talisman Colombia") in the Ronda Colombia 2014 licensing round. The Company has formed a joint venture with Talisman Colombia, an affiliate of Talisman Energy Inc. (NYSE/TSX) with the parties owning 50% and 50% respectively of the license. The Put-30 block covers approximately 38,514 hectares and lies within the Putumayo basin, approximately 55km to the north of both the Company's 100% owned Platanillo field and 60% owned Put-12 Contract. Only local scouting activity took place in the first half of 2015, although we are on track to commence 2D seismic programme covering 209km in early 2016.

Fenix

Given the lack of a planned development programme in Fenix over the next 12 months, the previous reserves have been reassigned to the Contingent Resources category, which currently stand at up to 30 MMBO.

Paraguay

Amerisur has the largest acreage position in the country with two exploration and production and three prospecting permits covering 6.2 million hectares. The Ministry of Public Works (MPOC) accepted a claim for Force Majeure by the Company in San Pedro, suspending the current period until May 2016. We continue to refine the design and costs of the well Jaguareté-1.

Acquisition

In line with our strategy to incorporate attractive, value adding opportunities to our portfolio, we were pleased to acquire Petro Dorado South America SA which has brought to Amerisur some interesting assets and activity. CPO-5 is an Exploration and Production Contract with an 8% sliding scale royalties and a 23% X Factor. It covers 198,000Ha and is located to the south of block Llanos 34 and to the east of the Corcel fields. The block includes the evaluation area related to the Loto-1 oil discovery. That well was drilled in 2013 and tested oil in the Mirador formation during a short test however lack of zonal isolation prevented performance of a long term test. Core and electric log data indicated 61ft of net pay within the Mirador. 408km^2 of new 3D data has recently been acquired in the north western sector of the block, adjacent to the Guatiquia and Akira discoveries, and covering the entirety of the Loto structure. A further two wells within the north western sector of the block, Kamal and Metica also tested oil, and these structures are also covered by the new 3D data. Amerisur's interpretation of the pre-3D data indicates potential oil in place for the Loto structure of approximately 44.46MMBO. This estimate will be refined once the 3D data is processed and interpreted. The participating interest distribution in CPO-5 is ONGC Videsh Ltd -70% and PDSA - 30% with ONGC Videsh Ltd being the Operator of the Block.

Loto-2, designed and managed by PDSA (Amerisur) under an EPC (Engineering, Procurement and Construction) agreement with the Operator ONGC Videsh Ltd, spudded on September 19th 2015 and will take a month to drill and is expected to cost US$6.5MM (gross). If successful, we are confident the lifting costs in that part of the Llanos basin are low enough for production to be profitable from CP0-5 at US$50 per barrel.

In the event of commercial success in Loto-2, a further two wells may be drilled on a back-to-back basis. The contract is currently in Phase 2, where exploration commitments are 250km^2 of 3D seismic and one exploration well.

Tacacho is an Exploration and Production contract with an 8% sliding scale royalties and a 0% X Factor, covering 238,000Ha in the eastern Caguan-Putumayo basin. This is a heavy oil exploration play, supported by regional studies which indicate a continuation of the heavy oil trend extending from the eastern llanos basin through to the ITT field complex in the eastern Oriente basin of Ecuador. Additionally, the well Solita-1, drilled nearby by Texaco in 1948 indicated the presence of hydrocarbons in the Pepino formation. Large structures have been defined on existing 2D seismic, with closures at both the base and top of the Pepino formation. The contract is currently in Phase 1, where the exploration commitment is 480km of 2D seismic, with an estimated cost of US$9MM (gross). The phase is currently suspended while social consultations and security planning is performed.

Capex and Forward Planning

The Company also reviewed in detail its capital expenditure for 2015 in the context of the lower oil price environment and revised its guidance from US$95 million to US$45 million, which is fully funded from operating cash flow and cash resources. This sum includes all one-off costs associated with the construction and commissioning of the OBA export line. The 2015 capex plan outlined at the time has been reduced slightly to US$43m. This capex plan is subject to constant review, given the dynamic nature of our opportunities, which now include CPO-5 and Tacacho.

We had previously planned to drill two wells in Platanillo North in the second half, the exact locations of which would be defined by the full field mapping afforded by the Platanillo North 3D data. However the acquisition of PDSA and the drilling programme in CPO-5 will in all probability reduce that to a single well in Q4.

Our operational focus is currently concentrated on four fronts:

1. The construction and Commissioning of OBA
2. The successful drilling and testing of the Loto-2 and following wells
3. Optimisation of production and reserves from Platanillo
4. Portfolio assessment and management to optimise future opportunities in the current environment

Financial Review

As a result of the lower oil price environment and the planned reduction in production, turnover reduced to US$40.3m. We report a positive operating cash flow for the period of $8.1m and as a result of a significant increase in the per barrel non-cash amortisation charge to $11.3m caused by reduction in reserves, the operating loss was US$6.5m and loss before tax was US$5.8m.

Cash netbacks after royalties, high prices tariff and amortisation averaged $22 per barrel. Overall cash operating and transportation costs averaged $27 per barrel. These were adversely affected by additional port taxes and handling charges imposed by the pipeline operators later in the period averaging $4.5 per barrel. These costs will not be repeated for production flowing through the Ecuador interconnector and we anticipate overall cash operating costs for the Platanillo field to fall to approximately $16 per barrel once the OBA interconnector pipeline is operational.

At the period end, the Group had US$55.6m of cash (H1 2014: US$56.3m) with no debt. All commitments and planned discretionary programmes for the full year are fully funded from internal resources. First half capex was US$14.6m, and full year guidance for capex is US$43m, which includes a cost of $18m for the construction of the OBA interconnector pipeline and associated facilities and previously unplanned expenditure on CPO5. The company's forecast year end cash position is in the range of $40-$45m. The Directors will not be recommending payment of an interim dividend.

Summary and Outlook

We have consolidated our position in the first half and run the business with great discipline to focus on cash generative, profitable production and the reduction of operating costs to ensure all exploration capex is funded from operating cash flow. We have also expanded the Company's asset base using the low oil price environment to buy resources and reserves at attractive valuations, while expanding the portfolio of opportunities, thus creating greater flexibility and diversity in our forward planning. The very material progress we have made with OBA, which is being constructed and is on track to be operational in Q4 of this year will allow us to increase profitable production and will drive all sorts of value accretive optionality from our diverse and attractive portfolio in the months and years ahead.

John Wardle
Chief Executive Officer
28th September 2015

Condensed consolidated income statement

	Notes	6 months to 30 June 2015 USD '000 Unaudited	6 months to 30 June 2014 USD '000 Unaudited	12 months to 31 December 2014 USD '000
Revenue		40,290	114,127	199,464
Cost of sales		(38,710)	(54,842)	(117,501)
Gross profit		1,580	59,285	81,963
Other administrative expenses		(8,081)	(7,826)	(13,168)
Operating (loss) / profit		(6,501)	51,459	68,795
Impairment of intangible assets		-	-	(26,485)
Net foreign exchange gains / (losses)		602	(722)	5,081
Finance income		91	66	103
(Loss) / Profit before tax		(5,808)	50,803	47,494
Taxation (capital)		(313)	(261)	(522)
(Loss) / Profit after capital taxes		(6,121)	50,542	46,972
Taxation (revenue)		(306)	(18,774)	(19,584)
(Loss) / Profit for the period attributable to the equity holders of the parent		**(6,427)**	**31,768**	**27,388**
Earnings per share – total and continuing	4			
Basic (cents per share)		(0.60)	3.00	2.58
Diluted (cents per share)		(0.60)	2.96	2.55

Consolidated statement of comprehensive income

	6 months to 30 June 2015 USD '000 Unaudited	6 months to 30 June 2014 USD '000 Unaudited	12 months to 31 December 2014 USD '000
(Loss) / Profit attributable to equity holders of the parent	(6,427)	31,768	27,388
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Foreign exchange differences	436	(87)	65
Revaluation of available for sale financial assets	-	1,593	-
Recycle of profit on available-for-sale financial asset to income statement for the year	-	-	(704)
Total other comprehensive income	436	1,506	(639)
Total comprehensive income for the year	(5,991)	33,274	26,749

Condensed consolidated balance sheet

	Notes	30 June 2015 USD '000 Unaudited	30 June 2014 USD '000 Unaudited	31 December 2014 USD '000
Assets				
Non-current assets				
Goodwill	5	514	514	514
Other intangible assets	6	10,084	31,631	8,215
Property, plant and equipment	7	136,109	119,154	135,303
Total non-current assets		146,707	151,299	144,032
Current assets				
Trade and other receivables		35,758	52,500	28,006
Inventory (crude oil)		1,248	929	550
Available for sale financial assets		-	19,667	-
Cash and cash equivalents		55,592	56,325	95,629
Total current assets		**92,598**	**129,421**	**124,185**
Total assets		**239,305**	**280,720**	**268,217**
Equity and liabilities				
Equity				
Issued capital	8	1,544	1,543	1,544
Share premium		109,070	109,070	109,070
Other reserve		9,132	5,141	7,060
Revaluation reserve		-	2,297	-
Foreign exchange reserve		9,844	9,256	9,408
Retained earnings		73,752	84,634	80,179
Total equity		203,342	211,941	207,261
Non-current liabilities				
Remediation provision		7,350	-	7,350
Deferred tax liability		10,085	15,575	10,084
Total non-current liabilities		17,435	15,575	17,434
Current liabilities				
Trade and other payables		18,226	38,742	34,383
Current tax liabilities		302	14,462	9,139
Total current liabilities		18,528	53,204	43,522
Total liabilities		**35,963**	**68,779**	**60,956**
Total equity and liabilities		**239,305**	**280,720**	**268,217**

Condensed consolidated statement of changes in equity

	Issued share capital USD '000	Share premium USD '000	Other reserve USD '000	Investments revaluation reserve USD '000	Foreign exchange reserve USD '000	Retained earnings USD '000	Total equity USD '000
At 1 January 2014	**1,535**	**108,160**	**3,932**	**704**	**9,343**	**52,281**	**175,955**
Share options exercised	8	910	(585)	-	-	585	918
Equity settled share options	-	-	1,794	-	-	-	1,794
Transactions with owners	**8**	**910**	**1,209**	**-**	**-**	**585**	**2,712**
Profit for the period	-	-	-	-	-	31,768	31,768
Other comprehensive income	-	-	-	1,593	-	-	1,593
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	(87)	-	(87)
Total comprehensive income	**-**	**-**	**-**	**1,593**	**(87)**	**31,768**	**33,274**
At 30 June 2014	**1,543**	**109,070**	**5,141**	**2,297**	**9,256**	**84,634**	**211,941**
Share options exercised	1	-	75	-	-	(75)	1
Equity settled share options	-	-	1,844	-	-	-	1,844
Transactions with owners	**1**	**-**	**1,919**	**-**	**-**	**(75)**	**1,845**
Loss for the period	-	-	-	-	-	(4,380)	(4,380)
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	152	-	152
Recycle of profit on available-for-sale financial asset to profit and loss for the year	-	-	-	(2,297)	-	-	(2,297)
Total comprehensive income	**-**	**-**	**-**	**(2,297)**	**152**	**(4,380)**	**(6,525)**
At 31 December 2014	**1,544**	**109,070**	**7,060**	**-**	**9,408**	**80,179**	**207,261**
Equity settled share options	-	-	2,072	-	-	-	2,072
Transactions with owners	**-**	**-**	**2,072**	**-**	**-**	**-**	**2,072**
Loss for the period	-	-	-	-	-	(6,427)	(6,427)
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	436	-	436
Total comprehensive income	**-**	**-**	**-**	**-**	**436**	**(6,427)**	**(5,991)**
At 30 June 2015	**1,544**	**109,070**	**9,132**	**-**	**9,844**	**73,752**	**203,342**

Condensed consolidated cash flow statement

	6 months to 30 June 2015 USD '000 Unaudited	6 months to 30 June 2014 USD '000 Unaudited	12 months to 31 December 2014 USD '000
Cash flows from operating activities			
(Loss) / Profit for the period	(6,427)	31,768	27,388
Adjustments for:			
Finance income	(91)	(66)	(103)
Tax – capital and income	619	19,035	20,106
Depreciation	11,921	9,818	20,005
Impairment	-	-	26,485
Share based payment expense	2,072	1,794	3,638
Loss on disposal of investment	-	-	381
(Increase) / Decrease in inventory	(698)	275	654
Increase in trade and other receivables	(1,991)	(31,799)	(7,305)
Decrease in trade and other payables	(16,158)	(4,806)	(1,406)
Net cash (used in) / generated by operations	(10,753)	26,019	89,843
Income tax paid	(15,215)	(14,786)	(26,671)
Net cash (used in) / generated by operating activities	(25,968)	11,233	63,172
Cash flows from investing activities			
Interest received	91	66	103
Payments for property, plant and equipment	(12,727)	(16,003)	(42,339)
Receipt for disposal of property, plant and equipment	-	-	-
Payments for available for sale financial assets	-	(6,695)	(6,695)
Disposal of investment	-	-	16,989
Payments for intangible assets	(1,869)	(5,051)	(8,120)
Net cash used in investing activities	(14,505)	(27,683)	(40,062)
Cash flows from financing activities			
Proceeds from issue of equity shares	-	918	919
Net cash generated by financing activities	-	918	919
Net (decrease) / increase in cash and cash equivalents	(40,473)	(15,532)	24,029
Foreign exchange differences	436	257	-
Cash and cash equivalents at the start of the period	95,629	71,600	71,600
Cash and cash equivalents at the end of the period	55,592	56,325	95,629

1. The Company

Amerisur Resources Plc (“the Company”) is principally involved in the exploration for and production of oil and gas in South America.

The Company is a public limited company incorporated and domiciled in England and Wales. The address of its registered office is Amerisur Resources plc, Lakeside, St. Mellons, Cardiff, CF3 0FB, United Kingdom.

The Company has its listing on the AIM Market (“AIM”) of the London Stock Exchange.

2. Basis of preparation

These unaudited consolidated interim financial statements are for the six month period ended 30 June 2015. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014, which were prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The consolidated financial statements have been prepared under the historical cost convention except for share based payments which are valued at the date of grant and available-for-sale financial assets which are held at fair value.

These interim consolidated financial statements have been prepared in accordance with accounting policies consistent with those set out in the Group’s financial statements for the year ended 31 December 2014. These extracts do not constitute statutory accounts under s434 of the Companies Act 2006 (the “Act”).

The Company’s consolidated statutory accounts for the year ended 31 December 2014 have been filed with the Registrar of Companies. Those accounts have received an unqualified audit report and did not contain statements or matters to which the auditors drew attention under the Act.

3. Segmental reporting

Segment Reporting
Our management information system produces reports for the Executive Board grouping financial performance under the following business areas:

- Colombia
- Paraguay
- United Kingdom

All business areas are responsible initially for the exploration and evaluation of oil reserves and then the development and production of oil wells. As permitted by IFRS 8, since these business areas are deemed to have similar economic characteristics and are similar, if not the same, in all of the following:

- business areas derive their revenue from the supply of crude oil,
- the production and distribution process is the same across all business areas,
- business areas supply to similar customers,
- all business areas are subject to the same regulatory environment.

The business areas have been aggregated into a single reportable operating segment, namely oil exploration and development. Each month the Executive Board is presented with financial information prepared in accordance with IFRS as adopted in the EU and the accounting policies set out in Note 2 to the financial information as such information regarding this operating segment has already been disclosed in the financial statements.

In the period, two customers contributed to the majority of revenue:

	6 months to 30 June 2015 USD '000	%	6 months to 30 June 2014 USD '000	%	12 months to 31 December 2014 USD '000	%
Customer A	7,816	20	94,924	83	158,162	79
Customer B	31,817	80	19,203	17	41,302	21
	39,633	100	114,127	100	199,464	100

Geographical information

	Non-current assets			Revenue		
	30 June 2015 USD '000	30 June 2014 USD '000	31 December 2014 USD '000	6 months to 30 June 2015 USD '000	6 months to 30 June 2014 USD '000	12 months to 31 December 2014 USD '000
Colombia	138,290	143,363	136,930	40,290	114,127	199,464
Paraguay	7,292	4,871	6,482	-	-	-
United Kingdom	1,125	3,065	620	-	-	-
	146,707	151,299	144,032	40,290	114,127	199,464

The revenue split is based on revenue by origin by supply.

4. Earnings per share

	6 months to 30 June 2015 USD '000	6 months to 30 June 2014 USD '000	12 months to 31 December 2014 USD '000
Earnings for the period attributable to equity shareholders of the parent	(6,427)	31,768	27,388
Earnings per share			
Basic (cents per share)	(0.60)	3.00	2.58
Diluted (cents per share)	(0.60)	2.96	2.55
	Shares	Shares	Shares
Issued ordinary shares at start of the period	1,062,719,634	1,057,094,034	1,057,094,034
Ordinary shares issued in the period	-	5,075,000	5,625,600
Issued ordinary shares at end of the period	1,062,719,634	1,062,169,034	1,062,719,634
Weighted average number of shares in issue for the period	1,062,719,634	1,060,577,183	1,061,516,923
Dilutive effect of options in issue	11,088,359	12,214,093	13,269,277
Weighted average number of shares for diluted earnings per share.	1,073,807,993	1,072,791,276	1,074,786,200

5. Goodwill

The Group has goodwill resulting from past business combinations as follows:

	Goodwill on acquisition USD '000
1 January 2014	514
Foreign exchange	-
At 30 June 2014, 31 December 2014 and 30 June 2015	514

The Directors have reviewed the carrying value of these intangible assets and consider that no impairment is required.

6. Other intangible assets

Deferred exploration costs
The Group has made investments in deferred exploration costs as follows:

	PUT-12	Fenix	Other – Paraguay / Ecuador	Total
Share of field	60%	100%	100%	
	USD '000	USD '000	USD '000	USD '000
Cost				
1 January 2014	-	24,749	1,831	26,580
Additions	1,212	1,536	2,303	5,051
30 June 2014	1,212	26,285	4,134	31,631
Additions	721	200	2,148	3,069
31 December 2014	1,933	26,485	6,282	34,700
Additions	520	-	1,349	1,869
30 June 2015	2,453	26,485	7,631	36,569
Accumulated amortisation and impairment				
At 1 January 2014 and 30 June 2014	-	-	-	-
Impairment	-	(26,485)	-	(26,485)
31 December 2014	-	(26,485)	-	(26,485)
Impairment	-	-	-	-
At 30 June 2015	-	(26,485)	-	(26,485)
Net book value				
30 June 2015	2,453	-	7,631	10,084
31 December 2014	1,933	-	6,282	8,215
30 June 2014	1,212	26,285	4,134	31,631
1 January 2014	-	24,749	1,831	26,580

The Directors have reviewed the carrying value of these intangible assets and consider that no impairment is required.

7. Property, plant and equipment

	Oil and gas D&P	Land and buildings	Plant and machinery	Office and computer equipment	Motor vehicles	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost						
1 January 2014	125,126	653	2,198	718	448	129,143
Additions	15,637	91	66	63	146	16,003
30 June 2014	140,763	744	2,264	781	594	145,146
Additions	22,505	231	3,450	41	109	26,336
Disposals	-	-	-	(12)	(66)	(78)
31 December 2014	163,268	975	5,714	810	637	171,404
Additions	8,342	688	3,686	11	-	12,727
Disposals	-	-	-	-	(9)	(9)
30 June 2015	171,610	1,663	9,400	821	628	184,122
Depreciation						
1 January 2014	14,820	259	744	219	132	16,174
Charge for the period	9,584	17	122	52	43	9,818
30 June 2014	24,404	276	866	271	175	25,992
Charge for the period	9,846	23	187	70	61	10,187
Disposals	-	-	-	(12)	(66)	(78)
31 December 2014	34,250	299	1,053	329	170	36,101
Charge for the period	11,347	20	435	60	59	11,921
Disposals	-	-	-	-	(9)	(9)
30 June 2015	45,597	319	1,488	389	220	48,013
Net book value						
30 June 2015	126,013	1,344	7,912	432	408	136,109
31 December 2014	129,018	676	4,661	481	467	135,303
30 June 2014	116,359	468	1,398	510	419	119,154
1 January 2014	110,306	394	1,454	499	316	112,969

Oil and gas development production assets relate to the 100% owned Platanillo field.

8. Share capital

	Shares	Nominal Value (0.1p) USD '000	Premium net of costs USD '000	Total USD '000
1 January 2014	1,057,094,034	1,535	108,160	109,695
Exercise of share options	5,075,000	8	910	918
30 June 2014	1,062,169,034	1,543	109,070	110,613
Exercise of share options	550,600	1	-	1
31 December 2014	1,062,719,634	1,544	109,070	110,614
Exercise of share options	-	-	-	-
30 June 2015	1,062,719,634	1,544	109,070	110,614

9. Events after the balance sheet date

Post period end the Company formally completed the Acquisition of Petro Dorado South America SA.