7 April 2016

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

Final Results for the year ended 31 December 2015

"Accelerated 2016 work programme to increase reserves and production in a low cost environment"

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, announces its audited results for the full year ended 31 December 2015 (the "Period").

Operational

- Strong progress made with the Oleoducto Binacional Amerisur ("OBA") interconnector pipeline system which has received all necessary approvals and is now in the final stages of construction
  - Agreement with PETROAMAZONAS EP signed for the construction and operation 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 to approve the construction and operation of the pipeline in Colombian territory received
  - Award by Ecuadorian Ministry of the Environment of the environmental license to PETROAMAZONAS EP post period end
  - Construction and testing of OBA pipeline from central VHR facilities to VHR-20 platform
- Successful acquisition of Petro Dorado South America SA ("PDSA"), a subsidiary of Petro Dorado Energy Ltd ("PDEL") for $8.4 million 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 $20 million from acquired tax losses
- Schlumberger comprehensive report on strategic options for field management and optimisation of the Platanillo field production to be trialed and applied
- Loto-2 suspended pending further analysis of results having been drilled under budget at $1.19 million net to Amerisur
- FY 2015 average production constrained at 4,437 barrels of oil per day ("BOPD") and average realised price of $42.85 per barrel

Financial

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

- Revenue of $61 million (FY 2014: $199 million)
- Gross profit before amortisation/depreciation $12 million (FY2014: $102 million)
- Operating loss of $24 million (FY 2014: Profit of $69 million)
- Loss before tax $25 million (FY 2014: Profit of $47 million)
- Non-cash amortisation charge increased to $23 million following the reduction in reserves at the start of the year
- Cash position at period end of $42 million with no debt

Post period end

- Successfully acquired Platino Energy (Barbados) Ltd ("Platino"), a private company, from COG Energy ("COG") for a total consideration of $7 million in January 2016 with tax pools of $24 million which may be offset against future income
  - Adds an additional 190 million barrels of oil ("MMBO") of unrisked resources in the Putumayo Basin with limited capex commitments over the next three years
  - 50% (non-operated) working interest in PUT-8 Block adjacent to the west of Platanillo. Vetra Energia S.L. ("Vetra") holds a 50% working interest and is the Operator

    - 100% (Operator) working interest in the Coati Evaluation Area with the discovered Temblon Field within the Coati Block located in the South West of the Putumayo basin
    - 100% owned and operated Andaquies Block located in the north east of the Putumayo Basin with a one well commitment by May 2017
- Successfully raised net proceeds of approximately $35 million of growth capital through the placing of 106,000,000 new ordinary shares of 0.1 pence each at a price of 25 pence per share in March 2016
- Independent reserve report at 31 December 2015 for the Platanillo field confirming 1P (Proven) gross field reserves were 15.2 MMBO (2014: 16.2 MMBO) after production of 1.62 MMBO during 2015 and 2P (Proven and Probable) gross field reserves were 23.7 MMBO (2014: 24.55 MMBO)

Outlook

- 2016 targeted production exit rate of 7,200BOPD from Platanillo
- OBA interconnector pipeline on track to be operational shortly and as a result, expectations of a significant reduction in the Company's operating costs per barrel
- All commitments and planned discretionary programmes for 2016 are fully funded from internal resources and the Company remains focused on efficient cost management
- Capex for the year is planned to be $62 million of which $9 million relates to the completion of the OBA
- Active work programme in 2016 with the acquisition of 3D seismic at Coati to locate drilling opportunities and the drilling of:
    - Two further Platanillo infill wells
    - Up to two step out wells from Platanillo northern Pad 2N
    - A well on Put-8 potentially from the Platanillo 5S Pad
    - Coati development well
    - Coati long term testing ("LTT") on at least the successful well Coati-1
    - Drilling of the Jaguareté-1 well in Paraguay with the potential to open up a new hydrocarbon province where the Company has a large acreage position

Giles Clarke, Chairman of Amerisur said:

"2015 was another busy year for the Company with significant cost reductions delivered early to help preserve the Company's cash position, a broadening of the Company's asset base through opportunistic low cost acquisitions and a focus on executing the OBA pipeline, a strategically important regional asset. In the face of the rapidly falling oil price, the Company revised its operating activity plan in early 2015 to fit the lower oil price environment and to ensure its healthy balance sheet and track record of excellent capital discipline was maintained while protecting the Company's valuable reserve base. As a result production was constrained at c, 4,350 BOPD.

"Excellent progress has been made with the OBA pipeline which is expected to be operational shortly. Once operational, the economics of the Company's production improve dramatically, with cash operating costs per barrel anticipated to reduce significantly over a period of time as production gradually ramps up. An update video of work on the under river crossing is now available on the Company website.

"The Company has a busy 2016 work programme across its portfolio following the successful $35 million placing in March 2016, with the objective of leveraging the OBA pipeline, increasing reserves and production while maintaining the high levels of capital discipline shown to date by the Company. Your Board looks to the future with confidence."

Ends

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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 and production from the Platanillo field in southern Colombia. Amerisur's strategy is to acquire, explore and develop large acreage positions in major under explored 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 which includes the Platanillo field. Which produced an average of 4,437 BOPD during 2015. The 11,341 hectare block is located in the Putumayo Basin. 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 the Company's 100% owned Platanillo field. In addition, the Company has a 30% working interest in the CPO-5 contract, located in the Llanos basin and a 49.5% working interest in the Tacacho contract, located in the Caguan-Putumayo basin. The Company has recently acquired 50% working interest in the PUT-8 Block adjacent to the west of Platanillo, a 100% working interest and operatorship in the Coati Evaluation Area (Temblon Field) within the Coati Block located in the South West of the Putumayo basin and a 100% working interest and operatorship in the Andaquies Block located in the north east of the Putumayo basin.

In Paraguay, Amerisur is the largest acreage holder in the country, with approximately 5.2 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 Ph.D., the Company's Chief Executive. John Wardle has 31 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

We are pleased to announce the Company's Results for the year ended 31 December 2015. 2015 was another busy year for the Company with significant cost reductions delivered early to help preserve the Company's cash position, a broadening of the Company's asset base through opportunistic low cost acquisitions, a focus on executing the OBA pipeline, a strategically important regional asset and ongoing capital discipline. Particular progress was made in 2015 with the OBA pipeline which is expected to be operational shortly.

Early in 2015, in the face of the rapidly falling oil price, the Company revised its operating activity plan to fit the lower oil price environment and to ensure its healthy balance sheet and track record of excellent capital discipline was maintained. The Board took a conservative view (at the time) of oil prices, assuming WTI oil prices of $48 per barrel for the year. In that context the Board conducted a review of the 2015 plan, with the aim of minimising the use of high cost transportation until such time as the OBA pipeline to Ecuador was operational, and / or a return to a higher oil price, thus protecting the Company's balance sheet and highly valuable reserve base. In short, production from higher cost pads in the Platanillo field was stopped and more volume was sent through the lower cost Orito pipeline, with trucking to Rio Loro halted.

Strategy

The Company's strategy is to ensure the lowest cost profitable production from the Platanillo field, to increase 1P and 2P reserves and to diversify the Company's production base through both continuing exploration on current assets and pursuing opportunistic and attractive, low cost acquisitions. The objective is to broaden its drilling opportunities from solely Platanillo, leading to production from more than one oil field while creating attractive and extensive running room in a balanced and diversified portfolio.

In line with this strategy, in June 2015 Petro Dorado South America SA ("PDSA"), a subsidiary of Petro Dorado Energy Ltd ("PDEL") was acquired. We paid a total of $8.4 million, compromising of $6 million of Amerisur stock and the replacement of $2.4 million of deposits to support cash guarantees. Post period end, the Company acquired Platino Energy (Barbados) Ltd ("Platino"), a private company, from COG Energy ("COG") for a total consideration of $7 million satisfied in shares. These recent acquisitions will help deliver a diversified production base and in turn allow us to reach our goal faster than we would have been able to without the oil price fall and associated consequential difficulties felt by over indebted oil companies operating in the Putumayo. In both cases much work has been done to de-risk the journey to diversified production. The OBA pipeline, now in the final stages of construction, will allow us to operate and produce oil at a vastly lower cost to rivals and is no doubt the key to unlocking the potential from the Putumayo.

Whilst Amerisur produces solely from one oil field the Board is unlikely to recommend payment of a dividend and for the year ended 31st December 2015 no dividend payment will be made. Returns to shareholders however are discussed regularly by the Board and firmly remain a goal.

I was pleased to note that despite the constraints of the Company's work programme in 2015 in the interests of capital discipline, the executive managed to increase reserves slightly during the period, a testament to their exceptional abilities and their knowledge of the Platanillo field.

Board, Corporate Governance and People

During the year all our staff, the vast majority of which are located in Bogota in Colombia, worked tirelessly to reduce costs, increase the efficiency of our existing assets, grow our asset base and deliver the OBA pipeline, a transformational project for the Company providing significantly improved economics. I would personally like to thank them for their hard work and dedication in challenging market conditions.

The Company recognises the importance of good corporate governance and the Company's direction of travel in that regard is positive. In January 2015, Stephen Foss was appointed Senior Independent Non-Executive Director. Mr Foss 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 Australasia, 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 Bachelor 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. Mr Foss chairs the Remuneration Committee and sits as a member of the Audit Committee.

In addition, there have been a number of remuneration changes during the year. The Remuneration Committee is now fully independent. Following consultation with shareholders on its remuneration during the first half of 2015, the Committee appointed h2glenfern Remuneration Advisory to carry out a review of its board remuneration policies. This was followed, at the beginning of 2016, by further consultation with shareholders after which the Remuneration Committee made a number of changes to its remuneration policy. The key area where changes are to be made is in relation to long-term incentives and given the low oil price environment, executive pay levels have been largely frozen.

During the year, Dr. Douglas Ellenor, Non-Executive Director of the Company, renounced all of his 300,000 options over new ordinary shares at 0.1p each which he held under the Company's 2013 LTIP scheme. As of 31 December 2015, Dr. Ellenor had zero LTIP share options in the Company. In addition, on 10 December 2015 Jade Oil & Gas Consulting, which Dr. Ellenor is a shareholder and a Director, terminated its Technical Consulting Services agreement with Amerisur Resources. As a result Dr. Ellenor is deemed an independent Director under the UK Corporate Governance Code of the Financial Reporting Council which sets out the best practice and as a result Amerisur Resources has a total of three independent Non-Executive Directors.

The Company's achievements were recognized last year when Amerisur won "Best Oil & Gas PLC" at the 2015 UK Stock Market Awards. The awards, which celebrate the best of UK PLC and recognize companies which have created shareholder value, were held on Thursday 26 March 2015. The other nominees for the category of "Best Oil & Gas PLC" included; BP, Shell, Sound Oil and Premier Oil.

Governments

The Governments of both Colombia and Ecuador have shown great foresight in agreeing to the building and commissioning of the OBA pipeline. Bi-lateral infrastructure projects between two countries are extremely complicated as the building of the Channel Tunnel between the UK and France demonstrated. Both President Correa and President Santos have shown visionary leadership, and both governments have worked closely to create this major project. Amerisur is proud to play its part.

Post balance sheet

Post balance sheet, the Company raised $35 million of new equity capital following a roadshow to inform shareholders where the Company was with the OBA pipeline. It was clear from both shareholders and prospective investors that there was support for an acceleration of the 2016 activity programme to take advantage of lower drilling costs to increase reserves, and production to increase flows through the OBA pipeline which is expected to reduce cash opex per barrel from approximately $27 to $15. Due to the support from institutional investors, the Company was able to raise the capital we wanted to expand more rapidly.

Outlook

With the OBA pipeline now in the final stages of construction and due to be operating in May, the economics of the Company's production improve dramatically, with cash operating costs per barrel anticipated to reduce significantly over a period of time as production gradually ramps up. The lower opex costs will enable us to increase production from the Platanillo field despite the low oil price environment, which, following the advice received from Schlumberger in a report commissioned by Amerisur, will be done carefully and responsibly so as to preserve the long term integrity of the reservoir. The new capital raised in March has enabled us to accelerate the 2016 activity plan to increase reserves and production. We are proceeding with: social consultations and environmental licensing for a Long Term Test ("LTT") and further wells in Coati together with a 3D seismic programme on the Coati license to optimise drilling locations and further define the potential of the field; two step out wells drilled from Platanillo Pad 2N; a well on Put-8 from the Platanillo West pad; a development well on Coati; a Put-8 South N sand anomaly well and two further Platanillo infill wells.

In our planning assumptions, we have used $35 per barrel as the basis for Amerisur's activities in 2016 and the Board remains committed to the high levels of capital discipline shown to date by the Company.

Giles Clarke
Chairman
6 April 2016

Chief Executive's Statement

The team worked hard in 2015 in the context of the falling oil price to cut costs, to advance the OBA pipeline project, ensure the oil production we decided to produce was economic while remaining focused on cost management and capital discipline. We also took the opportunity of making two small but attractive acquisitions during this low oil price period allowing us to consolidate our position in the Putumayo while maximising the potential returns of the OBA pipeline investment and efforts and increase profitable production. We were pleased to have increased reserves during the period, despite the low activity levels on the Platanillo block and look to 2016 with confidence given the accelerated activity plan following the successful $35 million placing in March 2016.

Profitable Production

At the start of the year the Board conducted a review of the 2015 activity plan, with the aim of minimising or eliminating the use of high cost transportation until such time as the pipeline to Ecuador was operational, and / or oil price returned to higher levels, thus protecting the Company's balance sheet and highly valuable reserve base.

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. As a result the Company suspended production from higher cost pads where transportation and lifting costs were higher and produced approximately 4,500 BOPD from Pads 5 and 9, which could be lifted at a cost of approximately $12 per barrel and transported through Orito at a cost of approximately $15 per barrel. Rio Loro transportation at a cost of $23 per barrel was, by virtue of our increased capacity at Orito, eventually suspended.

Amerisur has also made significant progress in the reduction of field operating costs, with important discounts being obtained from contractors and other suppliers. This led to the Company reactivating a limited production volume from Pad 3N in May due to an improvement in operational netback from this production pad. Additionally the Company implemented structural changes in the operation of Pads 9 and 5, including the use of produced gas for power generation and the installation of fully electrically powered lifting systems in place of diesel prime movers.

During the period Platanillo field production was 1,619,682 barrels, averaging 4,437 BOPD. It is the Company's intention to increase production as the OBA pipeline becomes operational and infill wells come on stream, projecting an exit rate of 7,200 BOPD at the end of 2016. The cash opex per barrel of oil produced at Platanillo and transported through the OBA pipeline is expected to be below $15, creating a strong positive effect on the netbacks of the increased production.

Successful delivery of the Colombia Ecuador OBA Interconnector Pipeline System

Much focus during the year was on obtaining the appropriate permissions to construct and operate the OBA interconnector pipeline. Significant progress was made during the period, including in Colombia the modification of the Platanillo environmental license to approve the construction and operation of the pipeline in Colombian territory. We were also delighted to announce post period end that in February 2016, PETROAMAZONAS EP had been awarded by the Ecuadorian Ministry of the Environment the environmental license for the completion of the construction and operation of the 10.8" (nominal) pipeline to the Victor Hugo Ruales ("VHR") field from the VHR-20 location to the Ecuadorian-Colombian border. Since that time the Company has begun the drilling of the under river crossing and construction of the last 3.8km of OBA line from Pad VHR-20 to the point at which the under river crossing reaches surface. To reach this milestone we successfully signed an agreement with PETROAMAZONAS EP in May 2015 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 Red de Oleoductos Amazona ("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 $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.

Post period end, strong progress has been made on the construction of the OBA and it is expected that the pipe will be brought under the river in April.

Acquisitions of low cost, attractive, value accretive assets

We recently made two acquisitions containing a number of promising assets with significant resource potential, at attractive valuations and with associated tax losses, the majority in locations near to our existing portfolio, with the consideration being in shares. This provides the Company with greater flexibility and diversity when planning for the future. We acquired PDSA for a total of $8.4 million, compromising of $6 million of Amerisur stock and the replacement of $2.4 million of deposits to support cash guarantees. This consideration was paid in Amerisur stock, based on the 5 day VWAP preceding the due date for each instalment, at the election of Amerisur. We also agreed to the provision of a 2.5% net royalty to PDEL on production arising from the assets acquired. This royalty is post any overriding government royalties. We paid 50% of PDSA net costs (approximately $2 million net) for the 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 until those costs have been recovered.

The assets acquired through the transaction were 30% (non-operated) working interest in the CPO-5 contract, located in the Llanos basin with ONGC Videsh Ltd ("ONGC") holding 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. Pacific Stratus Energy holds 50.5% and is the Operator. PDSA carries current tax losses of approximately $57 million, representing a potential tax benefit to the Company of up to approximately $20 million.

Post period end, we acquired Platino for a total consideration of $7 million paid in stock through the issuance of 22,711,494 Ordinary Shares. The payment was based on the 30 day VWAP prior to closing. In addition Amerisur replaced $1.7 million of cash guarantees with the Agencia Nacional de Hidrocarburos ("ANH"), relating to the Platino assets and Amerisur will also pay a 2% net royalty per block to the vendor, COG, once net production in each block exceeds 5,000 BOPD. Platino carries tax losses of approximately $24 million which may be offset against future income and the Putumayo assets acquired will have access to Amerisur's OBA pipeline, ensuring lower transportation and commercialisation costs. The transaction adds 190 MMBO of unrisked resources to Amerisur's asset base and carries low capital commitments.

The assets acquired through the Platino transaction are a 50% (non-operated) working interest in PUT-8 Block adjacent to the west of Platanillo. Vetra Energia S.L. ("Vetra") holds a 50% working interest and is the Operator. The block is currently in Phase 1 of exploration. We also acquired 100% (Operator) working interest in the Coati Evaluation Area with the discovered Temblon Field within the Coati Block located in the South West of the Putumayo basin. A third party operator, active in Colombia, after fulfilment of a carry in the next exploration well of US$2.7MM will be entitled to a 20% working interest in the exploration area of the block, which does not include the Coati Evaluation area (Temblon field), which will remain 100% to Amerisur. The Company is currently conducting social consultations and preparing the application for an environmental license to advance the planned Coati Long Term Test LTT and exploration programme. We also acquired a 100% owned and operated Andaquies Block located in the north east of the Putumayo Basin with a one well commitment by May 2017.

Platanillo

Platanillo has now produced a total of 6.59 MMBO. Given the production history now established, the shutting in of the northern pads and trimming of production in remaining wells, 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 study included both the U sand and T sand reservoirs.

As the OBA comes on line the Company intends to further trial and apply both internal and Schlumberger recommendations for field management and optimisation.

58km^2 of 3D seismic in the northern portion of the Platanillo block was completed in July, within budget. The analysis of this data reveals some exciting structures which are independent of the Platanillo main field and gives us greater confidence of additional potential to the north of Platanillo. However, given the geographical location of those structures in relation to both Put-12 and Put-8 prospects, they are unlikely to be drilled until beyond 2017.

Following the Company's successful placing of $35 million in March 2016 we intend to accelerate exploration, appraisal and development activity on the Company's licenses in Colombia in order to take advantage of current low drilling and service costs. In Platanillo we intend to increase our low cost production through the drilling of at least two further infill wells, which carry low risk and additionally to drill a step out well from the northern pad 2N. On success in this continuation of the Platanillo structure, at least one further well would be drilled there.

Reserves

At the end of each year, Petrotech Engineering Ltd, using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers, undertakes an independent study of the Company's reserves and resources. I was encouraged that the 2015 work programme, whilst limited and constrained by the Company's strict capital discipline, added value and reserves to the asset base. Despite producing 1.62 MMBO from Platanillo with no new wells drilled, we did produce for the first time over an extended period from the T sands during the year, and also carried out considerable work with Schlumberger on the operation of the wells to review enhancing production and increase the recovery rates per well completing the successful treatments of well Platanillo-14 and Platanillo-20. These works resulted in a slight technical increase to the Company's certified 1P (Proven) gross field reserves from year end 2014 to 15.2 MMBO (2014: 16.2 MMBO) after production of 1.62 MMBO during 2015 and 2P (Proven and Probable) gross field reserves were 23.7 MMBO (2014: 24.55 MMBO).

The Board expects an increase in reserves once production increases again from currently shut in pads, which will happen gradually with the operation of the OBA pipeline which is due shortly. In addition, the additional drilling activity planned on Platanillo in 2016, including the infill wells and up to two wells from the northern pad 2N, which on success will extend the field limits, together with the drilling of wells on Put-8 and Coati and the Long Term Test of the Temblon discovery to the south of the Coati block, should result in an increase in both 1P and 2P reserves. However, it is worth noting that six months of LTT is normally required before resources can be categorised as reserves, hence timing will dictate whether those new reserves will be incorporated by the end of 2016.

Putumayo-8

Acquired in January 2016, the Put-8 Block is adjacent to the west of the Platanillo field and is in Phase 1 of its exploration period with a 2% X Factor and low work commitments of one exploration well and 208km^2 of 3D seismic. Amerisur has a 50% (non-operated) working interest and Vetra holds the remaining 50% and is Operator. The block has had limited exploration and is bordered by a number of proven oil fields. Two drill-ready prospects have been identified on new 3D seismic, adjacent to the Platanillo field and significant upside has been identified in the N sands adjacent to the Cohembi field. The block has unrisked resources of 45 MMBO and is currently awaiting an environmental license to advance the exploration programme.

We are currently reviewing design considerations to drill a well in the northern part of Put-8, one option being to drill from the Platanillo 5S Pad, which will reduce both time and cost.

Coati Block

Acquired in January 2016 as part of the Platino transaction, the Coati Block, 100% owned and operated by Amerisur (a third party is currently completing commitments to acquire 20% working interest in the exploration sector of the block), is located in the South West of the Putumayo basin, adjacent to the Loro and Hormiga oil fields and is in Phase 3 of its exploration period with no X Factor and low work commitments. Seven prospects and leads have been identified on 2D seismic with unrisked resources of 79 MMBO. Towards the southern end of the block, in the Coati Evaluation Area which contains the Temblon field, there is a proven hydrodynamic trap in the Caballos Formation and a structural accumulation in the T and U sands which have flowed oil and are awaiting extended LTT. The Temblon field is currently in an evaluation period. Amerisur estimates that the currently defined closure of the Temblon field may hold 23.2 MMBO of resources. Management believe that the potential may indeed be superior to that, hence the plan to acquire a 3D seismic survey over the field. Additional prospectivity has been identified in the exploration areas of the block with the Nasua prospect drill ready and N sands with stratigraphic potential in the North of the block. The block is awaiting an exploration environmental license to advance the planned exploration programme. A "consulta previa" with indigenous communities is required by law in order to commence the LTT of these discoveries and is underway.

We plan to acquire 3D seismic data across the Temblon field and further 2D in the northern parts of the block during 2016, followed by development and exploration drilling.

Putumayo-12

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 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 and the OBA pipeline. It is envisaged that the 2D seismic programme will commence again in Q3 2016 and, with receipt of the required environmental license; the first well in Put-12 could be spudded in the early part of 2017. There is an X factor of 29% in this block and thus the superior economics of Put-8, with a 2% X factor, together with similar, nearby structures will lead us to prioritise the northern part of Put-8 in terms of drilling.

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 block has a 4% X factor. The Company formed a joint venture with Talisman Colombia, an affiliate of Talisman Energy Inc. (subsequently acquired by Repsol) with the parties each holding a 50% working interest in the license. Put-30 covers approximately 38,514 hectares and lies within the northern Putumayo basin, approximately 65km from the Company's 100% owned Platanillo field. During the period local scouting activity took place in line with Phase 1 of the Contract and the next activity in the contract will be to acquire a 2D seismic programme covering 209km. This is expected to commence in early 2017.

Andaquies Block

The Andaquies Block, 100% owned and operated by Amerisur was also part of the Platino acquisition and is located in the north of the Putumayo Basin with no X Factor and low work commitments of one exploration well by May 2017. The block has multiple proven reservoir targets, six mapped leads targeting both proven and novel plays and unrisked resources of 66 MMBO and sits to the north east of a proven structural play within the Putumayo Basin. The block's exploration environmental license has been granted.

CPO-5

CPO-5 was acquired in June 2015 as part of the PDSA transaction. Amerisur has a 30% (non-operated) working interest in CPO-5 with ONGC holding 70% and Operatorship. It 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 LTT. Core and electric log data indicate 61ft of net pay within the Mirador. 405km^2 of new 3D data has 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 interpretation of the existing data indicates potential oil in place for the Loto structure of approximately 44.46 MMBO. The contract is currently in Phase 2, where exploration commitments are 250km^2 of 3D seismic and one exploration well.

Well Loto-2 was successfully drilled in October 2015 to a total depth of 10,320 ft MD, and a liner was run and cemented. Two zones within the Mirador formation, L1 and L3 were tested, where electric log analysis indicated the existence of 54ft net pay. L1 tested water and oil with water cut (BS&W) of 96% and 16º API oil and L3 tested water and oil with BS&W of 97% and 10º API oil. Loto-2 has been temporarily suspended pending further analysis of these results. The well was drilled for a total cost of $3.98 million, $1.19 million net to Amerisur/PDSA and testing costs were $0.80 million net to Amerisur. The operations were completed on time and under budget, at 69% of the planned expenditure, due to excellent operational planning and execution. Following technical review with our partner, the Company plans to re-enter Loto-1 to further test the L4 interval of the Mirador formation. This is expected to begin in May 2016.

The Company and ONGC are currently reviewing a number of other drilling opportunities within CPO-5.

Tacacho Contract

As part of the PDSA transaction, Amerisur acquired a 49.5% (non-operated) working interest in the Tacacho Exploration and Production contract located in the Caguan-Putumayo basin with Pacific Stratus Energy holding the remaining 50.5% and Operatorship. The contract has 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, has an estimated cost of US$9 million (gross). The phase is currently suspended while social consultations and security planning is performed.

Paraguay

Amerisur has the largest acreage position in the country with two exploration and production and three prospecting permits covering approximately 5.8 million hectares. We plan to drill the Jaguareté-1 well in the San Pedro block, Parana basin in April 2016 which is expected to take 38 days. Current drilling costs are much lower than previously during the time of high oil price, and the expected dry hole cost with logging of the well is expected to be approximately $9 million. This well is targeting the Santa Elena and Lima formations and carries prospective resources of 106 MMBO.

2016 capex / work programme

With the OBA pipeline almost completed and operational at the time of writing, internal resources and the funds from the placing will be used to accelerate activity to increase reserves and increase production through the OBA pipeline. 2016 will be a much busier year for the Company than originally anticipated, with a great deal of value driving activity, including:

- Coati 3D seismic, locating drilling opportunities
- Two further Platanillo infill wells
- Up to two step out wells from Platanillo northern Pad 2N
- A well on Put-8 potentially from the Platanillo 5S Pad
- Coati development well
- Put-8 South N sand anomaly well
- Coati LTT on at least the successful well Coati-1
- Drilling of the Jaguareté-1 well in Paraguay with the potential to open up a new hydrocarbon province where the Company has a large acreage position

Capex for the year is planned to be $62 million of which $9m relates to the completion of the OBA.

Financial Review – robust balance sheet with no debt

2015 was a challenging year for the company, and indeed the whole oil industry. Average realised prices reduced from $90.04 per barrel in 2014 to $42.85 in 2015. This coupled with the planned reduction in production levels, discussed earlier, had a significant impact on revenue which reduced to $61 million (2014 – $199 million).

The second half of the year was further impacted by reduced oil prices resulting in an operating loss for the year of $24 million. Gross realised selling prices averaged $50.58 per barrel in the first half of the year and fell to $34.45 in the second half. The average realised price for the year averaged at $42.85 per barrel. Inevitably this resulted in reduced cash generation in the second half the year and consequently a slowing down of our capital program. Production will remain constrained until the OBA is commissioned and stronger netbacks can be realised. The gross loss for the year of $12 million is stated after a non-cash charge of $24 million for amortisation and depreciation resulting in a positive cash contribution from sales during the year of $12 million.

The Company decided not to sell production at the end of December when WTI was around $30 per barrel but rather hold it in storage until prices recovered in the early part of the year. This had an impact on 2015 sales and also is reflected in an increase in inventory and reduced year end receivables. Inventory at the end of December was 229,000 barrels with $3.5 million of costs relating to this inventory expensed in 2015. As reported at the half year, our non-cash amortisation charge increased significantly year on year to $23 million following the reduction in reserves at the start of the year and our first half costs were impacted by approximately $4 million of port related charges which did not reoccur in the second half.

Administrative expenses reduced to $11 million in 2015. At the period end, the Group had a cash position of $42 million and no debt. All commitments and planned discretionary programmes for 2016 are fully funded from internal resources and the Company remains focused on efficient cost management. The capital expenditure programme for 2016 is $62 million, including approximately $9 million for the completion of the construction of the Ecuador Interconnector Pipeline and associated facilities. The Directors will not be recommending payment of a dividend.

In March, the Company undertook an equity placing of 106,000,000 new ordinary shares of 0.1 pence each at a price of 25 pence per Placing Share, raising net proceeds of approximately US$35 million. The Placing Shares represented approximately 9.6 per cent. of the issued share capital. Simultaneously to the Placing, the Joint Bookrunners placed approximately 9.4 million existing Amerisur shares to institutional investors on behalf of Petrodorado Energy Ltd.

John Wardle
Chief Executive Officer
6 April 2016

Reserves and Resources figures in this announcement have been calculated using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers.

Petrotech Engineering Ltd is an independent reserves assessor and conducts independent reserves reports for companies such as Canacol Energy Ltd, Pacific Rubiales and Petro America Oil Corp amongst others.

Glossary

“BOPD”	barrels of oil per day
"MMBO"	million barrels of oil
"Proven Reserves" or "1P"	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
"Proven + Probable Reserves" or "2P"	those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining

	quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Consolidated income statement
for the year ended 31 December 2015

	Year ended 31 December 2015 $'000	Year ended 31 December 2014 $'000
Revenue	61,201	199,464
Cost of sales	(73,534)	(117,501)
Gross (loss) / profit	(12,333)	81,963
Total administrative expenses	(11,459)	(13,168)
Operating (loss) / profit	(23,792)	68,795
Impairment of intangible assets	-	(26,485)
Net foreign exchange gains	1,230	5,081
Finance charge	(2,767)	-
Finance income	191	103
(Loss) / profit before tax	(25,138)	47,494
Capital taxation	(625)	(522)
(Loss) / profit after capital taxation	(25,763)	46,972
Income taxation	(981)	(19,584)
(Loss) / profit attributable to equity holders of the parent	(26,744)	27,388
(Loss)/Earnings per share		
Basic (cents per share)	(2.51)	2.58
Diluted (cents per share)	(2.48)	2.55

Consolidated statement of comprehensive income
for the year ended 31 December 2015

	Year ended 31 December 2015 $'000	Year ended 31 December 2014 $'000
(Loss) / profit attributable to equity holders of the parent	(26,744)	27,388
Other comprehensive income:		
Items that may be classified subsequently to (loss)/ profit		
Foreign exchange differences on retranslation to presentational currency	421	65
Recycle of profit on available-for-sale financial asset to income statement for the year	-	(704)
Total other comprehensive income / (loss)	421	(639)
Total comprehensive (loss) / income for the year	(26,323)	26,749

Consolidated balance sheet

	31 December 2015 $'000	31 December 2014 $'000
Assets		
Non-current assets		
Goodwill	514	514
Other intangible assets	27,002	8,215
Property, plant and equipment	141,437	135,303
Total non-current assets	168,953	144,032
Current assets		
Trade and other receivables	13,571	28,006
Inventory (crude oil)	6,958	550
Investments	-	-
Cash and cash equivalents	42,323	95,629
Total current assets	62,852	124,185
Total assets	231,805	268,217
Equity and liabilities		
Equity		
Issued capital	1,560	1,544
Share premium	113,555	109,070
Investments revaluation reserve	-	-
Other reserve	10,979	7,060
Foreign exchange reserve	9,829	9,408
Retained earnings	53,723	80,179
Total equity	189,646	207,261
Non-current liabilities		
Remediation provision	2,730	7,350
Deferred tax liability	10,515	10,084
Total non-current liabilities	13,245	17,434
Current liabilities		
Trade and other payables	28,914	34,383
Current tax liabilities	-	9,139
Total current liabilities	28,914	43,522
Total liabilities	42,159	60,956
Total equity and liabilities	231,805	268,217

The financial statements were approved by the Board of Directors and authorised for issue on 6 April 2016. They were signed on its behalf by:

N. Harrison

Director Company number: 04030166

Consolidated statement of changes in equity

	Share capital	Share premium	Investments revaluation reserve	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2014	**1,535**	**108,160**	**704**	**3,932**	**9,343**	**52,281**	**175,955**
Share options exercised	9	910	-	(510)	-	510	919
Equity settled share options	-	-	-	3,638	-	-	3,638
Transactions with owners	9	910	-	3,128	-	510	**4,557**
Profit for the year	-	-	-	-	-	27,388	27,388
Other comprehensive income:							
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	65	-	65
Recycle of profit on available-for-sale financial asset to profit and loss for the year	-	-	(704)	-	-	-	(704)
Total comprehensive income	-	-	(704)	-	65	27,388	26,749
At 31 December 2014	**1,544**	**109,070**	**-**	**7,060**	**9,408**	**80,179**	**207,261**
Share options exercised	16	4,485	-	(288)	-	288	4,501
Equity settled share options				4,207			4,207
Transactions with owners	16	4,485	-	3,919	-	288	**8,708**
Loss for the year	-	-	-	-	-	(26,744)	(26,744)
Other comprehensive income:	-	-	-	-	-	-	-
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	421	-	421
Total comprehensive loss	-	-	-	-	421	(26,744)	(26,323)
At 31 December 2015	**1,560**	**113,555**	**-**	**10,979**	**9,829**	**53,723**	**189,646**

Consolidated cash flow statement

	Year ended 31 December 2015 $'000	Year ended 31 December 2014 $'000
Cash flows from operating activities		
(Loss)/Profit for the year	(26,744)	27,388
Adjustments for:		
Finance income in the income statement	(191)	(103)
Tax in the income statement	1,606	20,106
Depreciation	23,860	20,005
Impairment	-	26,485
Share options charge	4,207	3,638
Finance Charge	2,767	-
Loss on disposal of investments	-	381
(Increase)/Decrease in inventory	(6,408)	654
Decrease/(Increase) in trade and other receivables	14,435	(7,305)
Decrease in trade and other payables	(9,668)	(1,406)
Net cash generated by operations	3,864	89,843
Tax paid	(10,314)	(26,671)
Net cash (used in)/generated by operating activities	(6,450)	63,172
Cash flows from investing activities		
Interest received	191	103
Payments for property, plant and equipment	(29,994)	(42,339)
Payments for investments	-	(6,695)
Disposal of investments	-	16,989
Payments for exploration and evaluation assets	(18,787)	(8,120)
Net cash used in investing activities	(48,590)	(40,062)
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of options	4,501	919
Finance charge	(2,767)	-
Net cash generated by financing activities	1,734	919
Net (decrease)/increase in cash and cash equivalents	(53,306)	24,029
Foreign exchange differences	-	-
Cash and cash equivalents at the start of the year	95,629	71,600
Cash and cash equivalents at the end of the year	42,323	95,629

Notes to the preliminary announcement

1 Basis of preparation

The summary accounts do not constitute statutory accounts as defined in section 435 of the Companies Act 2006, but has been extracted from the statutory accounts for the period ended 31 December 2015 on which an unqualified audit report has been issued. The statutory financial statements for the period ended 31 December 2015 were approved by the directors on 6 April 2016, but have not yet been delivered to the Registrar of Companies.

The financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU. The Group financial statements consolidate those of the company and of its subsidiary companies drawn up to 31 December 2015.

Intra-group transactions are eliminated on consolidation and all figures relate to external transactions only. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting except for those qualifying as group reconstructions where merger accounting is used. The results of newly acquired companies are consolidated from the date that control passed.

2 Posting of accounts

The Report and Accounts for the period ended 31 December 2015 will shortly be available on the Company's website and will be sent to registered shareholders who have elected to receive paper communications by post in due course.