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9 March 2016

## **Amerisur Resources Plc**

### **Proposed placing**

Amerisur Resources Plc (“Amerisur”, “Amerisur Resources” or the “Company”), the oil and gas producer and explorer focussed on South America, is pleased to announce the proposed placing of new ordinary shares of 0.1 pence each in the Company (the “Placing Shares”) in order to raise net proceeds of approximately US\$35 million (the “Placing”).

The Placing is being conducted through a bookbuilding process, which will be launched immediately following this announcement and will be made available to new and existing eligible institutional investors.

Stifel, Investec and RBC have been appointed as Joint Bookrunners in respect of the Placing.

The net proceeds of the Placing will be used to accelerate exploration, appraisal and development activity on the Company’s licenses in Colombia by taking advantage of current low drilling and service costs.

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## **Background to and reasons for the Placing**

The Company has built a significant portfolio of interests in Colombia, as well as being the largest holder of exploration acreage in Paraguay with 6.2 million hectares covering two 100% owned oil and gas permits in the Paraguayan part of the Chaco and Parana Basins.

In Colombia, the Company is operator and has a 100% working interest in the Platanillo block. The 11,048 hectare block is located in the Putumayo Basin, in the south of Colombia, and currently produces at a constrained rate of approximately 4,500 bopd. In November 2012, the Company successfully bid for block PUT-12, a 54,444 hectare block which is adjacent to Platanillo, sharing its geology. Amerisur is operator with a 60% working interest.

On 29 June 2015, the Company announced the acquisition of PetroDorado South America SA. The assets acquired through this transaction were a 30% (non-operated) working interest in the CPO-5 contract, located in the Llanos basin and a 49.5% (non-operated) working interest in the Tacacho contract, located in the Caguan-Putumayo basin.

On 26 January 2016, Amerisur announced the acquisition of Platino Energy (Barbados) Ltd ("Platino"), whose principal assets include a 50% (non-operated) working interest in the PUT-8 Block adjacent to the west of Platanillo and a 100% (operator) working interest in the Coati Evaluation Area (Temblon Field) within the Coati Block located in the south west of the Putumayo basin. Amerisur inherited a US\$2.7 million carry in respect of the next exploration well on the Coati Block as part of the acquisition, following the fulfilment of which, the third party (an active Colombian operator) providing the carry 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); Amerisur will retain a 100% interest in the Coati Evaluation Area (Temblon Field). The Coati block is awaiting an exploration environmental license to advance the planned exploration programme. Platino's assets also include the 100% owned and operated Andaquies Block located in the north east of the Putumayo Basin.

The Company is also in the final stages of its project, the Oleoducto Binacional Amerisur pipeline ("OBA"), which will connect the Platanillo field in Colombia with the oil pipeline system in Ecuador. Operational testing and commissioning of the pipeline, measurement and export pumping systems is expected to be performed in late March, followed thereafter by first transport in April. The Company expects the OBA to result in a significant reduction in the Company's operating costs per barrel.

Despite the fall in oil prices, the Company has maintained a strong balance sheet with approximately US\$40 million of cash at the 2015 year end, no debt and a US\$175 million undrawn reserves based lending facility, with US\$80 million currently available to draw.

The Company intends to use the net proceeds of the Placing to increase its reserves base and production capacity by taking advantage of current lower drilling and services costs to drill additional exploration, appraisal and development wells, as well as to acquire further seismic data to increase the Company's prospect inventory. These activities will support production growth in the near as well as longer term and enable the Company to maximise the utilisation of its new, lower cost OBA export route.

## **Use of proceeds**

In addition to existing sources of finance, the Company intends to use the proceeds of the Placing to supplement its existing planned capital expenditure as follows:

	<b>Cost (US\$m)</b>	<b>Indicative Timing</b>
Coati 3D Seismic	12	Q2 2016
Platanillo North well 1 (step out)	4.5	Q2 2016
Platanillo North well 2 (step out)	4.5	Q3 2016
PUT-8 North Platanillo West well	4	Q4 2016
Coati Development well 1	5	Q4 2016
PUT-8 South N Sand anomaly well	5	Q1 2017
<b>Total:</b>	<b>35</b>	

In the short term any unutilised balance will be used for general working capital purposes and to strengthen the Company's balance sheet.

### **Trading Update**

Construction of the OBA has entered the final phase. The Company and its contractors have commenced the construction, corrosion proofing, testing and burial of the outstanding 3.9 kilometres of pipeline from the VHR-20 location to the point of landfall of the under-river crossing. Under-river drilling, connecting the pipeline in Colombia to the pipeline system in Ecuador, commenced on 18 February 2016. Operational testing and commissioning of the pipeline, measurement and export pumping systems is expected to be performed in late March, followed thereafter by first transport in April.

Total average production for the full year 2015 is expected to be approximately 4,400 bopd. The average realised price during the full year 2015 is likely to be lower than that realised during H1 2015. The Company expects production for the year ended 31 December 2016 to be approximately 5,300 bopd, with an exit rate of approximately 7,200 bopd; production is expected to increase over the course of the year as wells which are currently shut-in are tied into the OBA pipeline.

Taking into account the increased expenditure enabled by the Placing, 2016 capex is expected to be approximately US\$57 million, US\$48 million in Colombia, US\$9 million of which is related to works on the OBA pipeline and US\$9 million in Paraguay.

Average cash opex per barrel in 2015 is expected to be approximately US\$25. Cash opex per barrel in 2016 from the Platanillo field is expected to reduce throughout the year with a forecast 2016 exit cost of approximately US\$15 reflecting the impact of the OBA pipeline on transportation costs.

Amerisur's 2015 year-end unaudited cash position was approximately US\$40 million with no debt.

### **Reserves Report**

The Company's annual reserves report (the "2016 Reserves Report") is scheduled to be delivered by its independent reserves auditor, Petrotech Engineering Ltd. on or around 31 March 2016. Since the Company last received an independent assessment of its reserves, it has produced approximately 1.6 million barrels. In addition to that depletion, the Company anticipates that the 2016 Reserves Report will show a lower reserves total than previously

reported, as the economic effect of the drop in oil prices is less than fully offset by lower opex as result of the OBA.

### **Details of the Placing**

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix. The Placing will be effected by way of a bookbuilding process to be managed by Stifel, Investec and RBC (the “Joint Bookrunners”). The bookbuilding process will commence with immediate effect and the books are expected to close no later than 4.30 p.m. on 9 March 2016, but the Joint Bookrunners reserve the right to close the books earlier, without further notice.

The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Joint Bookrunners. The price at which the Placing Shares are to be placed (the “Placing Price”) and the number of Placing Shares will be agreed by the Company with the Joint Bookrunners at the close of the bookbuilding period. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the bookbuilding process. The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the Placing Shares.

The Placing is conditional upon, inter alia, admission of the Placing Shares to trading on AIM becoming effective (“Admission”) and the placing agreement between the Company and the Joint Bookrunners not being terminated prior to Admission.

It is expected that Admission will become effective and that dealings in the Placing Shares will commence on 11 March 2016.

This announcement should be read in its entirety. In particular, your attention is drawn to the “Important Notices” section of this announcement, to the detailed terms and conditions of the Placing and further information relating to the bookbuild described in the Appendix. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, acknowledgements and undertakings contained in the Appendix.

- Ends -

## IMPORTANT NOTICES

THE MATERIAL SET FORTH HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, AS AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION IN WHICH SUCH AN OFFER WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION. THE SECURITIES OF THE COMPANY DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR THE LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION THEREOF, AND MAY NOT BE OFFERED, SOLD, RE-SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, ABSENT REGISTRATION OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES.

The distribution of this announcement and the Placing of the Placing Shares as set out in this announcement in certain jurisdictions may be restricted by law. No action has been taken that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This communication does not constitute an offer of securities to the public in the United States, the United Kingdom or in any other jurisdiction. There will be no public offer of securities in the United States, United Kingdom or in any other jurisdiction. This communication is directed only at persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) who are high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment activity in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

In member states of the European Economic Area, this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State).

This announcement includes statements that are, or may be deemed to be, "forward-looking statements", including within the meaning of Section 27A of the US Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934. These forward-looking statements are based on the Company's current expectations and projections about future events and can be identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the terms "may", "believes", "estimates", "plans", "aims", "targets", "projects", "anticipates", "expects", "intends", "will", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's

intentions, beliefs or current expectations. They are not guarantees of future performance. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Any forward-looking statements in this announcement reflect the Company's view with respect to future events as at the date of this announcement and are subject to risks relating to future events and the Company's operations, results of operations, financial condition, growth, strategy, liquidity and the industry in which the Company operates. No assurances can be given that the forward-looking statements in this announcement will be realised. Neither the Company, Stifel, Investec nor RBC undertake any obligation nor do they intend to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement (except, in the case of the Company, to the extent required by the Financial Conduct Authority (the "FCA"), the London Stock Exchange or by applicable law, the AIM Rules or the Disclosure Rules and Transparency Rules). None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the announcement. As a result of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The Company undertakes no obligation to update the forward-looking statements in this announcement or any other forward-looking statements it may make. Forward-looking statements in this announcement are current only as of the date on which such statements are made.

This announcement (including the Appendix) has been issued by, and is the sole responsibility of, the Company. This announcement is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction in which such an offer or solicitation is unlawful, including without limitation, the United States, Australia, Canada, Japan, Jersey or South Africa. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

Neither Stifel, Investec nor RBC nor any of their respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of their parent undertakings nor any of their respective directors, officers, employees or advisers nor any other person accepts any responsibility whatsoever and makes no representation or warranty, express or implied, for or in respect of the contents of this announcement and, without prejudice to the generality of the foregoing, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors or omissions.

Stifel, which is regulated by the FCA in the United Kingdom is acting solely for the Company in relation to the Placing and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Stifel nor for providing advice in relation to the Placing or any other matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed upon Stifel by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Stifel does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing Shares or the Placing and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect,

whether as to the past or future. Stifel accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this announcement or any such statement.

Investec, which is authorised by the Prudential Regulatory Authority and is regulated in the United Kingdom by the FCA and the Prudential Regulatory Authority, is acting solely for the Company in relation to the Placing and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Investec nor for providing advice in relation to the Placing or any other matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed upon Investec by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Investec does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing Shares or the Placing and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Investec accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this announcement or any such statement.

RBC, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority is acting solely for the Company in relation to the Placing and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of RBC nor for providing advice in relation to the Placing or any other matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed upon RBC by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, RBC does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing Shares or the Placing and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. RBC accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this announcement or any such statement.

Any indication in this announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. The price of Placing Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Placing Shares.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this announcement.

## APPENDIX: TERMS AND CONDITIONS

### IMPORTANT INFORMATION REGARDING THE PLACING FOR INVITED PLACEES ONLY

THIS APPENDIX CONTAINS IMPORTANT INFORMATION FOR PLACEES (AS DEFINED BELOW). MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY, AND THE TERMS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS: (A) WHO IF IN THE UNITED KINGDOM, HAVE BEEN SELECTED BY THE RELEVANT JOINT BOOKRUNNER AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19 (5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; (B) WHO, IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, ARE "QUALIFIED INVESTORS" (AS DEFINED IN ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 4 NOVEMBER 2003 (TOGETHER WITH ANY IMPLEMENTING DIRECTIVE MEASURE IN SUCH MEMBER STATES, THE "PROSPECTUS DIRECTIVE")); OR (C) ARE OTHERWISE PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO SUCH PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

### **Terms of the Placing**

If a person chooses to participate in the Placing by making or accepting an offer to acquire Placing Shares (each such person whose participation is accepted by a Joint Bookrunner in accordance with this appendix being hereinafter referred to as a "**Placee**" and together, as the "**Placees**") it will be deemed to represent and warrant that it has read and understood this announcement and this appendix in its entirety and to be making or accepting such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings, contained in this appendix.

The Placing Shares referred to in this announcement have not been, and will not be, registered under the US Securities Act or under the securities legislation of any state of the United States. Furthermore, the Placing Shares have not been recommended by any US federal or state securities commission or regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or confirmed the accuracy or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States. This appendix is not an offer of securities for sale in the United States, and the Placing Shares may not be offered or sold in the United States absent the registration of the Placing Shares under the US Securities Act, or an exemption therefrom, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the Placing Shares in the United States.

The Placing Shares will not be lodged with or registered by the Australian Securities and Investments Commission and are not being offered for subscription or sale and may not be



directly or indirectly offered, sold, taken up, transferred or delivered in or into Australia or to or for the account or benefit of any person or corporation in (or with a registered address in) Australia. The relevant clearances have not been, and will not be obtained from the Ministry of Finance of Japan and no circular in relation to the Placing Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Placing Shares may not therefore be offered, taken up, transferred or sold, directly or indirectly, in or into Japan, its territories and possessions and any areas subject to its jurisdiction or to any resident of Japan. The approval of the South African Exchange Control Authorities has not been, and will not be, obtained in relation to the Placing Shares. The Placing Shares may not therefore be offered, taken up, transferred or sold directly or indirectly in or into South Africa or to a resident of South Africa. The Placing Shares may not be offered, taken up, transferred or sold directly or indirectly in or into Canada or to a resident of Canada.

This announcement and appendix do not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. The distribution of this announcement and the placing and issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such securities or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purposes is required. Persons to whose attention this announcement has been drawn are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The price of securities and the income from them may go down as well as up and investors may not get back the full amount on disposal of the securities.

Any indication in this announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Persons (including, without limitation, nominees and trustee) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

**Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of Placing Shares.**

1. The Joint Bookrunners will arrange the Placing as agents for and on behalf of the Company. Participation will only be available to persons invited to participate by the Joint Bookrunners. The Joint Bookrunners will, following consultation with the Company, determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

2. The price payable per new Ordinary Share shall be the Placing Price.
3. A Placee's commitment to subscribe for a fixed number of Placing Shares will be agreed with and confirmed to the relevant Joint Bookrunner and a contract note (a "**Contract Note**") will be despatched as soon as possible thereafter. The confirmation to the Placee by the relevant Joint Bookrunner constitutes an irrevocable, legally binding contractual commitment to the relevant Joint Bookrunner (as agent for the Company) to subscribe for the number of Placing Shares allocated to it on the terms set out in this appendix.
4. Commissions will not be paid to Placees in connection with the Placing.
5. The Joint Bookrunners have the right, inter alia, to terminate the agreement entered into between the Joint Bookrunners and the Company in connection with the Placing (the "**Placing Agreement**") (after such consultation with the Company as the circumstances may allow) at any time prior to Admission if, inter alia, (i) there has been any material breach of the warranties, undertakings or other obligations on the part of the Company contained in the Placing Agreement; or (ii) there occurs an event of force majeure. If the Placing Agreement is terminated prior to Admission, the Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. In such event, all monies (if any) paid by the Placees to the Joint Bookrunners at such time shall be returned to the Placees at their sole risk without any obligation on the part of the Company or the Joint Bookrunners or any of their respective affiliates to account to the Placees for any interest earned on such funds. The Placees acknowledge and agree that the Company and the Joint Bookrunners may, at their sole discretion, exercise their contractual rights to waive or to extend the time and/or date for fulfilment of any of the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments.
6. The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of the Joint Bookrunners or for providing advice in relation to the matters described in this announcement. The Joint Bookrunners shall not have any liability to any Placee nor shall they owe any Placee fiduciary duties in respect of any claim they may have under the Placing Agreement (or to any other person whether acting on behalf of a Placee or otherwise) in respect of the exercise of their contractual rights to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of termination of the Placing Agreement or in respect of the Placing generally.
7. Each Placee acknowledges to, and agrees with, the Joint Bookrunners for themselves and as agents for the Company, that except in relation to the information in this announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing.
8. Settlement of transactions in the Placing Shares following Admission will take place within CREST, subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for and delivery of the Placing Shares to the Placees in such other means that it deems necessary if delivery or settlement is not possible within CREST within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the jurisdictions of such Placees.
9. It is expected that settlement of the Placing will occur on 11 March 2016, on which date each Placee must settle the full amount owed by it in respect of the Placing Shares allocated to it. The Joint Bookrunners may (after consultation with the Company) specify a later settlement date (or dates) at its absolute discretion. Payment must be made in cleared funds. The payment instructions for settlement in

CREST and settlement outside of CREST will be notified to each Placee by the relevant Joint Bookrunner. The trade date of the Placing Shares is 9 March 2016. Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 2 percentage points above the Barclays Bank plc base rate. If a Placee does not comply with these obligations, the relevant Joint Bookrunner may sell the Placing Shares allocated to such Placee (as agent for such Placee) and retain from the proceeds, for its own account, an amount equal to the Placing Price plus any interest due. The relevant Placee will, however, remain liable, inter alia, for any shortfall below the Placing Price and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf. Time shall be of the essence as regards the obligations of Placees to settle payment for the Placing Shares and to comply with their other obligations under this appendix.

10. If Placing Shares are to be delivered to a custodian or settlement agent of a Placee, the relevant Placee should ensure that its Contract Note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are to be registered in the name of a Placee or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees should match the CREST details as soon as possible or if using a settlement agent they should instruct their agent to do so. Failure to do so could result in a CREST Settlement fine.

#### **Representations and Warranties by Placees**

By participating in the Placing, each Placee (and any persons acting on its behalf):

1. represents and warrants that it has read this announcement in its entirety and acknowledges that its participation in the Placing will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings of this announcement (including this appendix);
2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and that it has not received a prospectus or other offering document in connection therewith;
3. represents, warrants and undertakes that it will subscribe for the Placing Shares allocated to it in the Placing and pay for the same in accordance with the terms of this appendix failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners determine and without liability to such Placee;
4. confirms the relevant Joint Bookrunner's absolute discretion with regard to the Placing Agreement and agrees that the relevant Joint Bookrunner owes it no fiduciary duties in respect of any claim it may have relating to the Placing;
5. undertakes and acknowledges that its obligations under the Placing are legally binding and irrevocable;
6. represents and warrants that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed and complied with such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities;
7. acknowledges that it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this announcement (including

this appendix and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this announcement);

8. acknowledges that neither the Joint Bookrunners nor the Company nor any of their affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this announcement; nor has it requested the Joint Bookrunners, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such material;
9. acknowledges that neither the Joint Bookrunners nor any of their affiliates nor any person acting on behalf of any of them is making any recommendations to the Placee, advising the Placee regarding the suitability of any transactions the Placee may enter into in connection with the Placing and that participation in the Placing is on the basis that the Placee is not and will not be a client of the Joint Bookrunners or any of them and that the Joint Bookrunners have no duties or responsibilities to the Placee for providing the protections afforded to their respective clients or customers under the rules of the Financial Conduct Authority (the "**FCA**") or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;
10. represents and warrants that the issue to the Placee, or the person specified by such Placee for registration as holder of Placing Shares, will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
11. represents and warrants that it is aware of and has complied with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "**Regulations**") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it and that the applicable procedures have been carried out to verify the identity of the third party as required by the Regulations;
12. acknowledges that, in order to ensure compliance with the Regulations, the Joint Bookrunners may (for themselves and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of the Placee's identity. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to the Placee in uncertificated form, may be retained at the Joint Bookrunners' absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners (for themselves and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Joint Bookrunners and/or the Company may, at their absolute discretion, terminate the Placee's commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
13. if in the United Kingdom, represents and warrants that it is a person falling within Article 19(5) or Article 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
14. represents and warrants that it has only communicated or caused to be

- communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
15. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
  16. if in a Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the relevant Placee represents and warrants that:
    - (a) it is a legal entity which is authorised or regulated to operate in the financial markets or, if not so authorised or regulated, its corporate purpose is solely to invest in securities; or
    - (b) it is a legal entity which has two or more of:
      - (i) an average of at least 250 employees during the last financial year;
      - (ii) a total balance sheet of more than €43,000,000; and
      - (iii) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
    - (c) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors (as defined in the Prospectus Directive) or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; or
    - (d) such securities are sold in any other circumstance which does not require the publication of a prospectus by the Company pursuant to Article 3 of the Prospectus Directive; or
    - (e) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion, and that, unless otherwise agreed with the Company, it (and any such account) is subscribing for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act);
  17. represents and warrants that its obligations under the Placing are valid, binding and enforceable and that it has all necessary capacity and authority, and has obtained all necessary consents and authorities to enable it to commit to participation in the Placing and to perform its obligations in relation thereto and will honour its obligations (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement);
  18. acknowledges that the Joint Bookrunners are acting solely for the Company and that participation in the Placing is on the basis that it is not and will not be a client or customer of the Joint Bookrunners or any of their affiliates and that the Joint Bookrunners and their affiliates have no duties or responsibilities to it for providing

- the protections afforded to their clients or customers or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder, including any right to waive or vary conditions or exercise any termination right;
19. undertakes and agrees that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) a nominee of the Placee, (ii) neither the Joint Bookrunners nor the Company or any of their respective affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to subscribe on the basis that the Placing Shares will be allotted to the CREST stock account of the relevant Joint Bookrunner which will act as settlement agent in order to facilitate the settlement process;
  20. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract;
  21. represents and warrants that it understands that the Placing and sale to it of the Placing Shares has not been and will not be registered under the US Securities Act or the laws of any state of the United States; therefore, it agrees that it will not offer, sell or pledge any Placing Shares in the United States unless and until the Placing Shares are registered under the US Securities Act (which it acknowledges the Company has no obligation to do) or unless the Placing Shares are offered, sold or pledged in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the laws of any state of the United States;
  22. represents and warrants that it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time of the Placing;
  23. the Placee consents to the Company making a notation on its records or giving instructions to any registrar and transfer agent of the Shares in order to implement the restrictions on transfer set forth and described above;
  24. if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
  25. the Placee has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;
  26. represents and warrants that it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares and, in particular, neither the Placee nor any other person for whose account it is purchasing the Placing Shares has any intention to distribute either directly or indirectly any of the Placing Shares in the United States;
  27. represents and warrants that it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is

- acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;
28. represents and warrants that it has been independently advised as to any resale restrictions under applicable securities laws in its own jurisdiction;
  29. acknowledges and agrees that the relevant clearances have not been and will not be obtained from the securities commission of any province of Canada and that the Placing Shares have not been and will not be registered under the relevant securities laws of any of Australia, Japan, Jersey or South Africa or any state or territory within any such country and, subject to certain limited exceptions, may not be, directly or indirectly, offered, sold, renounced, transferred, taken-up or delivered in, into or within those jurisdictions;
  30. acknowledges that it and, if different, the beneficial owner of the Placing Shares is not, and at the time the Placing Shares are acquired will not be residents of Australia, Canada, Japan, Jersey or South Africa;
  31. represents, warrants and acknowledges to the Joint Bookrunners that it is outside the United States and will only offer and sell the Placing Shares outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act;
  32. acknowledges that it will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares;
  33. acknowledges that any monies of any Placee or any person acting on behalf of the Placee held or received by the Joint Bookrunners will not be subject to the protections conferred by the FCA's Client Money Rules. As a consequence, these monies will not be segregated from the monies of the Joint Bookrunners and may be used by the relevant Joint Bookrunner in the course of its business, and the relevant Placee or any person acting on its behalf will therefore rank as a general creditor of the relevant Joint Bookrunner;
  34. irrevocably appoints any duly authorised officer of the Joint Bookrunners as agent of the Placee for the purpose of executing and delivering to the Company and/or its registrars any documents on the Placee's behalf necessary to enable the Placee to be registered as the holder of any of the Placing Shares which the Placee agrees to subscribe for or purchase; and
  35. agrees to indemnify and hold the Company and the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this appendix.

The acknowledgements, undertakings, representations and warranties referred to above are given to each of the Company and the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective affiliates) and are irrevocable. The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing acknowledgements, undertakings, representations and warranties.





## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The above Resource and Reserve data have been estimated in accordance with the Petroleum Resource Management System guidelines endorsed by the Society of Petroleum Engineers.

Technical information in this announcement has been reviewed by John Wardle Ph.D., 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.

In addition to the terms previously defined, the following definitions apply throughout this announcement unless the context otherwise requires:

"US\$"	the United States Dollar
"Admission"	the admission to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
"AIM Rules"	The AIM Rules for Companies issued by the London Stock Exchange
"bbl"	barrel of oil
"bopd"	barrels of oil per day
"Company"	Amerisur Resources plc
"CREST"	the system enabling title to securities to be evidenced and transferred in dematerialised form operated by Euroclear UK & Ireland Limited
"Disclosure Rules and Transparency Rules"	the disclosure rules and transparency rules made by the FCA pursuant to Part VI of FSMA, as amended from time to time
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Investec"	Investec Bank plc
"Joint Bookrunners"	Stifel, Investec and RBC
"London Stock Exchange"	London Stock Exchange plc
"net"	the portion that are attributed to the equity interests of Amerisur
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the placing by the Joint Bookrunners of the Placing Shares to the Placing Agreement and subject to the terms and conditions set out or referred to in this announcement
"Placing Shares"	the new Ordinary Shares to be issued in connection with the Placing

"Placing Agreement"	the agreement entered into between the Joint Bookrunners and the Company in connection with the Placing
"Proved + 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
"RBC" or "RBC Capital Markets"	RBC Europe Limited
"reserves"	reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status
"Stifel"	Stifel Nicolaus Europe Limited
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US Person"	has the meaning given in Regulation S under the US Securities Act
"US Securities Act"	the US Securities Act of 1933, as amended