

16 December 2016

Amerisur Resources Plc
Colombia Business Update

Amerisur Resources Plc ("Amerisur" or the "Company"), the oil and gas producer and explorer focused on South America, is pleased to provide an update on operations and corporate activities in Colombia.

OBA Operations

Since the initiation of operations, oil transported via the OBA pipeline between Colombia and Ecuador for onward transportation to Esmeraldas via the Red de Oleoductos Amazonas ("RODA") and Sistema de Oleoductos Trans Ecuatoriano ("SOTE") systems has increased from initial levels. The highest daily throughput has been 4,110 barrels of oil ("BO") on 09 December 2016, with an average of 1,839 ("barrels of oil per day") BOPD since initiation of operations. The Company, PetroAmazonas, PetroEcuador and SOTE continue to monitor and optimise the operation of the system in order to continue increasing throughput capacity; however the daily volume transported by OBA is controlled by the performance of the overall system, for example averaging approximately 2,200BOPD over the last 4 days. Detailed engineering and costing work is underway with respect to the construction of the Chiritza pumping station within the RODA system, which will serve to increase system efficiency and Amerisur's transport quota under the agreement currently being negotiated with Petroamazonas.

Throughput above current levels is dependent upon the optimisation of the system and the Company's production. Production at the year-end is expected to be similar to current levels given the delays in activity as detailed below. The Company expects a production rate of 7,200 BOPD to be achieved during Q1 2017, assuming the resolution of social issues by central government during January and February 2017 as discussed below. On that basis, existing guidance of 7,500 – 8,500 BOPD for 2017 remains unchanged.

Platanillo Area Operations

Average production for the field during November was 4,218 BOPD, with total production to end November of 1,043,507 BO (an average of 3124 BO per calendar day). Workovers and recompletions have been performed in wells 20 and 15 with satisfactory results. Platanillo 20 with its recompletion in the U sand produced 830 BOPD in natural flow. Similar operations are currently commencing on wells Platanillo 14 and Platanillo 9. The first infill well, Platanillo 8, drilled from Pad 5S was completed and produced 411 BOPD. The second infill well, Platanillo 24 will be spudded on approximately 22 December on Pad 3N, from an additional cellar built recently. The drilling rig to be used is the Serinco D10, which has been stacked in the field at no cost to Amerisur. A further infill well, Platanillo 25, potentially drilled from Pad 5N is currently under consideration given the excellent results to date.

The construction of the additional 10,000 BO storage tank on Pad 5 is now complete and is expected to enter service shortly. This will enhance process efficiency on Pad 5 and serve as a load out point to transport oil to the OBA reception tanks on Pad 9S.

The road and bridge to Pad 2N have been maintained and the drilling location is now complete. However national social disruption, related to the Peace Process and in particular the Government's programme for the replacement of illicit crops, has been particularly prevalent in the Putumayo region and has prevented the drilling of Platanillo 22 from Pad 2N to date. Since the signing of the amended peace agreement on 24 November 2016 the Government has now begun to roll out its programmes and the issues within the area are expected to abate. Amerisur continues to actively invest in its social programme in the area of influence and believes that these disruptions are an inevitable part of the great changes occurring in Colombia. These changes should lead to a significantly improved operating environment, in which the Company can fully and freely exploit its expanded portfolio in the eastern Putumayo basin, where it enjoys the advantage of first mover status, is a significant landholder and has the benefit of wholly owned export infrastructure. These disruptions have also further delayed the execution of the 2D seismic programme in Put 12 and activity in the Tacacho block, operated by Pacific Stratus Energy Colombia Corp and in Put 8, operated by Vetra Exploracion y Produccion Colombia SAS. Amerisur continues the refinement of drilling opportunities within Put 8, with inversion reprocessing of 332km of 2D and 94 km² of 3D seismic data.

In addition the Company has further refined the attribute processing to delineate N sand anomalies within the greater Platanillo area (Put 8, Platanillo and Put 12). These results are very encouraging and Amerisur has begun the studies required to apply for an exploration environmental license contemplating up to seven new multi-well pads in the central to northern part of the Platanillo block. It is expected to complete these studies in 1Q 2017, followed by the license application.

CPO 5

The Company expects to spud the first of a two well exploration programme in April 2017. The testing data obtained from the Loto-1 L4 Mirador sand interval is undergoing analysis, however initial conclusions indicate the Loto accumulation is not commercially viable under current economic conditions, but may represent useful bolt-on production in the event of other discoveries in the block.

Coati

The Company continues with the studies and design of the long term test ("LTT") for the Caballos formation in well Coati-1. It is expected to begin the LTT in 2Q 2017.

Consultation with five indigenous groups continues to progress, and we expect to complete the process, with the signing of the final protocols in Q1 2017. This consultation will permit the application for a global environmental license in the block, allowing development drilling to proceed.

Put 30

Amerisur and its partner continue to progress the consultation for exploration works with a single indigenous group within the block. We expect to complete this process during H1 2017.

Andaquies

The Company has developed a number of potential drilling targets within this block on the basis of existing seismic and well data. The “PMA”, environmental management plan, required under the existing environmental license is currently under preparation. The timing of the drilling of these prospects will be controlled by progress in other blocks.

Fenix

The Company is in the process of transferring any remaining commitments in this block to other assets within the portfolio. The operating entity has also been separated from Amerisur Exploracion Colombia with the intention of selling this asset as an operating package.

John Wardle, CEO commented:

“I am very pleased at our progress in refining the operation of the OBA system and look forward to further increases in export volumes. Also, the Chiritza project continues to be very interesting to the Company and I hope to complete the technical and commercial arrangements in the short term, thus allowing a rapid start-up of the project itself. The delays occasioned by regional social unrest are regrettable, but perhaps inevitable given the scale of change within Colombia. However the end results; peace and unrestricted access are highly likely to be very favourable to Amerisur given our strong acreage position in the basin.”

Ends

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RBC Capital Markets

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. In 2016 Amerisur successfully built and is 100% owner of the strategic OBA oil transfer line into Ecuador.

In Colombia, the Company is operator and has a 100% working interest in the Platanillo block which includes the Platanillo field, which is currently producing circa 4,200 BOPD. The Company has a strong position in the Putumayo basin and has a cluster of near term activity assets around the OBA export line including the Platanillo block, Put-8, Put-12 and Coati. It has a diverse portfolio of longer term exploration assets.

This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation.

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