



Amerisur Resources PLC - AMER Acquisition of Platino Energy Ltd
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Acquisition of Platino Energy Ltd

Amerisur Resources Plc ("Amerisur" or the "Company"), the oil and gas producer and explorer focused on South America, is pleased to announce the acquisition of Platino Energy (Barbados) Ltd ("Platino"), a private company, from COG Energy ("COG") for a total consideration of US\$7MM.

Highlights:

- Payment to COG of a total of US\$7MM on closing. The consideration will be paid in Amerisur stock and the Company will issue 22,711,494 Ordinary Shares. The payment is based on the 30 day VWAP prior to closing.
- A further payment will be made in Amerisur shares, approximately one month after closing following finalisation of the closing balance sheet, for the net non-cash current assets. This payment is estimated to be approximately US\$500,000.
- In addition Amerisur will replace US\$1.7MM of cash guarantees with the

Agencia Nacional de Hidrocarburos ("ANH"), relating to the Platino assets

- Amerisur will also pay a 2% net royalty per block to COG, once net production in each block exceeds 5,000 barrels of oil per day ("BOPD").
- Platino carries tax pools of approximately US\$24MM which may be offset against future income.
- All assets acquired will have access to Amerisur's Ecuador-Colombia Interconnector pipeline ("OBA"), ensuring lower transportation and commercialisation costs.
- Transaction adds 190 MMBO of unrisks resources to Amerisur's asset base.
- As little as US\$12MM of commitments across Platino's portfolio in the next three years.

The assets acquired through this transaction are:

- 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.
- 100% (Operator) working interest in the Coati Evaluation Area (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 block is awaiting an exploration environmental license to advance the planned exploration programme.
- 100% owned and operated Andaquies Block located in the north east of the Putumayo Basin with a one well commitment by May 2017.

The Put-8 Block, adjacent to the west of the Platanillo field, is in Phase 1 of its exploration period and has a 2% X Factor and low work commitments of one exploration well and 208km² of 3D seismic. 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 unrisks resources of 45MMBO and is currently awaiting an environmental license to advance the exploration programme.

The Coati Block, located in the South West of the Putumayo basin and adjacent to the Loro and Hormiga oil fields, 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 unrisks resources of 79MMBO. Towards the southern end of the block, in the Coati Evaluation Area (Temblón 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 testing. The Temblón field is currently in an evaluation period. Additional prospectivity has been identified in the exploration areas of 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 long term testing of these discoveries.

The Andaquies Block located in the north east of the Putumayo Basin has 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 unrisks resources of 66MMBO prospects both proven and unproven and sits to the north east of a proven structural play within the Putumayo Basin. The block's exploration environmental license has been granted.

John Wardle, CEO of Amerisur commented:

"This acquisition represents a significant new opportunity for Amerisur and is in line with our strategy to expand the Company's asset base using the low oil price environment to buy assets with significant resource potential at attractive valuations, while expanding our portfolio of opportunities, thus creating greater flexibility and diversity in our production base and forward planning. Through this transaction we are adding three highly prospective assets to our portfolio at a low cost, with significant tax losses and minimal work commitments, while also consolidating our position in the Putumayo basin.

"The X factors are low or non-existent and the commitments are also low, which will enable us to maintain the discipline of investing in risked capex only what we generate in free cash flow.

"All three assets have exciting exploration potential with multiple plays identified and are ideally positioned to feed into Amerisur's Ecuador-Colombia Interconnector pipeline (OBA) creating further value.

We look forward to beginning the evaluation of the discoveries in the southern part of the Coati block, where we hold 100%, in order to add further reserves and development activity into our portfolio."

Tomas Villamil, CEO of COG Energy commented:

"We are very happy to close this transaction with Amerisur. As new shareholders of Amerisur we look forward to the long term value creation from these assets, which will be facilitated by Amerisur's abilities to operate efficiently within the region."

An application will be made to the London Stock Exchange for 22,711,494 new ordinary shares of the Company ("Shares") to be admitted to trading on AIM. The Shares will rank pari passu with the Company's existing issued ordinary shares and dealings are expected to commence at 8:00 a.m. on 1 February 2016.

Following the issue of the Shares, the issued ordinary share capital of the Company will comprise a total 1,095,749,509 shares. No ordinary shares are held in treasury.

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Competent person: 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.

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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 of circa 4,350 BOPD. 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 is currently producing circa 4,350 BOPD. The 11,341 hectare block is located in the Putumayo Basin. In addition, the Company has a 60% working interest and operatorship in block Put-12, a 55,000 hectare block which is adjacent to Platanillo and shares its geology and a 50% working interest in Put-30 a 38,514 hectare block, approximately 55km to the north of the Company's 100% owned Platanillo field. The company has recently acquired 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.

In Paraguay, Amerisur is the largest acreage holder in the country, with 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.

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