28 September 2012

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

Unaudited Interim Results for the six months ended 30 June 2012

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, is pleased to announce results for the six months ended 30 June 2012 (the "Period").

Period highlights:

- 3 wells drilled in the planned 8 well programme at Platanillo
    - Platanillo-3 well encountered an interval of 85ft gross, 52ft net pay in the U sands of the Villeta formation and flowed 30.4°API oil with trace water at 2,340 BOPD in natural flow
    - Post Period end Platanillo-4 flowed 30.3°API oil with trace water at 1,100 BOPD in natural flow over a restricted choke
    - Post Period end Platanillo-5 drilled to a total depth of 8,610ft with log data currently being analysed
    - Drilling conducted with a 100% safety and environmental record
- Cash resources of US$11.2m (2011: US$17.7m)
- Operating profit US$1.2m (2011:US$ 1.8m)
- Certified Reserves for Platanillo Block published in March 2012 of 2P 7.7 MMBO, 3P 10.6 MMBO as at 31 December 2011
- Completed basement mapping of Paraguayan basins; 3 new prospection permits approved – 5,200,000Ha

Post Period End highlights:

- Platanillo 3 and 4 producing at a controlled rate - current Group production in excess of 2,000 BOPD
- Production and Sales increasing rapidly – 25,000 BO sold in August, expected 60,000 BO sold in September
- On track to deliver 5,000 BOPD production by the year end
- Updated reserves report due at the end of the year

Giles Clarke, Chairman of Amerisur said:

"We made significant progress during the first half of the year in both Colombia and Paraguay, constructing road access into the southern part of our Platanillo field, upgrading production facilities and contracting the goods and services required for our current drilling programme. That programme began on 4 April and as previously reported; results of our new wells are extremely encouraging, highlighting accuracy in our seismic model and excellent production characteristics in the reservoir. We look forward to updating shareholders on the remaining six wells and on our reserves report which is due at the end of the year. In Paraguay our new data indicated significant promise and we secured a further 3 prospection licences in the Piriti-Pilar basin complex.

"We look to the future with significant confidence as we continue our 8 well drilling programme and as we ramp up production to 5,000 BOPD by the year end."

ENQUIRIES:

Billy Clegg/Latika Shah, Tel: +44 (0)207 831 3113
FTI Consulting

Martin Eales/Pierre Schreuder Tel: +44 (0)207 653 4000
RBC Capital Markets

AMERISUR RESOURCES PLC

CEO`s statement

COLOMBIA

Platanillo

The Platanillo drilling programme was initiated on 4 April 2012, with the Serinco rig D10, thus beginning the activity which is our prime focus for delivery this year. At the time of writing, 3 new wells have been drilled of a planned 8 well programme, and while we are controlling the output of the wells carefully, current production is in excess of 2,000 BOPD. The Group delivered 25,000 BO to sales in August and is expected to deliver 60,000 BO to sales in September.

Platanillo-3 was the first of the Group's 8 well programme and encountered an interval of 85ft gross, 52ft net pay in the U sands of the Villeta formation. The Company perforated the upper 26ft of indicated net pay using a Drill Stem Testing assembly. Over a flow period of 24 hours the interval produced in natural flow at a final stabilised rate of approximately 2,340 BOPD of 30.4° API oil with trace water, while choked back and with wellhead pressure of approximately 44 psi. The well is currently on production at a controlled rate.

Post Period end, Platanillo-4 was the second of the Group's 8 well programme where a 29ft section of the logged 75ft gross oil column was perforated in the U formation in order to perform flow tests. Over a flow period of 48 hours the interval produced in natural flow at an increasing rate. The test was terminated at a production rate of approximately 1,100 barrels per day of 30.3° API oil with trace water, while choked back and with wellhead pressure of approximately 50 psi. The production curve showed an increasing trend, indicating that the stabilised commercial production rate may be higher. The well is currently on production at a controlled rate.

In September 2012, the Serinco Rig D-10 was then skidded to the third drilling cellar, to drill the third well (Platanillo-5) of our current programme from the same location (Platform 9), deviating the well to an offset of approximately 1,400ft north from the bottom hole location of Platanillo-3. Platanillo-5 was drilled to a total depth of 8,610ft and log data are currently being analysed.

Following completion and placing on production of Platanillo-5, the Serinco Rig D-10 will be moved to a new, fourth cellar (currently under construction) on Platform 9 to drill an additional well, named Platanillo-9 (due to the order in which wells were permitted with the Ministry of Mines and Energy) which will be directionally drilled to a location approximately 1,600ft west of Platanillo-3.

Besides the exciting results in the U sands, we have also enjoyed success with our N sand predictive model, which points towards significant upside in the block as a whole.

Additionally we have also identified oil saturation in the T/B sands from log data, which remain a target for testing once we have established our base production profile in the U sands.

Construction works have now begun on Platform 5, located approximately 3km to the north of Platform 9. It is planned to drill two wells from that new location following the completion of Platanillo-9.

During the Period, preparations for the drilling campaign had an impact on production from the Platanillo field as we performed civil works, extended and built new production facilities and made the logistical dispositions necessary to begin drilling and production from the new wells. Also, several outages of the OTA pipeline system served to constrain our ability to deliver oil and hence the rates at which we could produce the old wells. Bearing witness to that situation is the oil inventory we held at the period end, which was in excess of 13,000 BO, more than nine times normal levels of oil stock for the field. I am pleased to report that the issues faced during the first 6 months of the year have in the main been solved, and since mid-July we have been able to export and deliver to ECOPETROL all the oil produced from the wells without unusual delay.

The Board has established a target production of 5,000 BOPD at end of the year, which the operations team and I remain confident of achieving.

We were also pleased Petrotech Engineering Ltd completed an independent reserves report, as at 31 December 2011, which showed that certified 2P reserves had increased by 113% to 7.7 MMBO. Additionally the independent assessor calculated 3P reserves at 10.6 MMBO. These reserves were calculated in accordance with the requirements of the National Hydrocarbons Agency of Colombia (ANH) and the standards set out in the Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee (2007) of the Society of Petroleum Engineers. The report will be updated to include the significant new success in the southern part of the field at the end of the year.

Fenix

During the first half, the existing wells in Fenix remained closed in as we completed the process required to request the exploitation environmental licence.

Post Period end the Company announced an agreement to farm out a participation in the block in exchange for a work programme funded by Petro Granada. Having satisfactorily completed its technical evaluation of the project, Petro Granada is currently completing contractual due diligence and setting up its operating vehicle in Colombia. Once the final evaluations are completed we expect to announce the signing of the definitive agreements during Q4 2012. The 2D seismic in the southern portion of the block will be acquired by Amerisur in Q4 2012 in order to expedite the programme while weather conditions are favourable. Should Petro Granada enter the contract, a substantial part of the cost of that programme will be reimbursed to Amerisur.

PARAGUAY

As we have reported over the last few periods, the significance and importance of Paraguay in the portfolio is steadily increasing. Following our airborne acquisition programme last year we expanded our study of the basins in Paraguay to include the majority of the country. The results of that study were extremely interesting and prompted the Company to seek to extend its acreage position. Three new prospection contracts covering 5,200,000 Ha in the Piriti-Pilar basin complex were requested and subsequently approved. The Company plans to perform seismic and other geophysical work in the blocks over the coming months.

Financial Review

Revenue for the period was US$6.0m (2011: US$6.6m). An operating profit of US$1.2m was recorded (2011 – US$1.8m, which converted into a loss after tax for the six months of US$0.2m (2011: profit of US$1.7m) after taking into account taxation and certain exceptional option charges. At the period end, the Group had cash of US$11.2m (2011: US$17.7m).

Outlook

The beginning of our development of Platanillo, based on our 3D/3C seismic, has confirmed the potential of the field and we look forward to delivering exceptional results from that asset. Fenix looks set to enjoy significant activity in both seismic and drilling which we believe will generate significant value. Paraguay is maturing into a very serious

exploration province, where we have an exceptional acreage position, and significant upcoming activity. We remain on track to generate value there before the end of 2012.

In all I am very content with our advances through the first half of 2012 and look forward to reporting further progress as the year moves on.

John Wardle
Chief Executive Officer
28 September 2012

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Condensed consolidated income statement

	Notes	6 months to 30 June 2012 USD '000 Unaudited	6 months to 30 June 2011 USD '000 Unaudited	12 months to 31 December 2011 USD '000
Revenue		6,016	6,635	14,192
Cost of sales		(3,059)	(2,941)	(7,334)
Gross profit		2,957	3,694	6,858
Other administrative expenses		(1,760)	(1,884)	(3,552)
Operating profit		1,197	1,810	3,306
Finance charge		(38)	-	(1)
Finance income		75	207	205
Share based payment expense		(856)	-	-
Profit before tax		378	2,017	3,510
Taxation (capital)		(284)	(269)	(538)
Profit after capital taxes		94	1,748	2,972
Taxation (revenue)		(320)	-	(1,197)
(Loss) / profit for the period attributable to the equity holders of the parent		(226)	1,748	1,775
(Loss) / Earnings per share – total and continuing	4			
Basic (cents per share)		(0.02)	0.19	0.19
Diluted (cents per share)		(0.02)	0.18	0.19

Consolidated statement of comprehensive income

	6 months to 30 June 2012 USD '000 Unaudited	6 months to 30 June 2011 USD '000 Unaudited	12 months to 31 December 2011 USD '000
(Loss) / profit attributable to equity holders of the parent	(226)	1,748	1,775
Other comprehensive income:			
Foreign exchange differences	(13)	679	(314)
Total other comprehensive income	(13)	679	(314)
Total comprehensive income for the year	(239)	2,427	1,461

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Condensed consolidated balance sheet

	Notes	30 June 2012 USD '000 Unaudited	30 June 2011 USD '000 Unaudited	31 December 2011 USD '000
Assets				
Non-current assets				
Goodwill	5	514	514	514
Other intangible assets	6	55,921	44,933	46,550
Property, plant and equipment		752	742	694
Deferred tax asset		1,009	1,852	1,009
Total non-current assets		58,196	48,041	48,767
Current assets				
Trade and other receivables		4,089	6,495	3,086
Inventory (crude oil)		1,319	102	147
Cash and cash equivalents		11,164	17,744	17,249
Total current assets		16,572	24,341	20,482
Total assets		74,768	72,382	69,249
Equity and liabilities				
Equity				
Issued capital	7	1,311	1,311	1,311
Share premium		60,906	60,900	60,906
Other reserve		5,011	4,145	4,155
Foreign exchange reserve		9,544	10,550	9,557
Retained earnings		(11,379)	(11,170)	(11,153)
Total equity		65,393	65,736	64,776
Current liabilities				
Trade and other payables		9,375	6,646	4,473
Total current liabilities		9,375	6,646	4,473
Total liabilities		9,375	6,646	4,373
Total equity and liabilities		74,768	72,382	69,249

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Condensed consolidated statement of changes in equity

	Issued share capital USD '000	Share premium USD '000	Other reserve USD '000	Foreign exchange reserve USD '000	Retained earnings USD '000	Total equity USD '000
At 1 January 2011	**1,307**	**60,677**	**4,248**	**9,871**	**(13,021)**	**63,082**
Share options exercised	4	223	(103)	-	103	227
Transactions with owners	4	223	(103)	-	103	227
Profit for the period	-	-	-	-	1,748	1,748
Other comprehensive income	-	-	-	679	-	679
Total comprehensive income	**-**	**-**	**-**	**679**	**1,748**	**2,427**
At 30 June 2011	**1,311**	**60,900**	**4,145**	**10,550**	**(11,170)**	**65,736**
Share options exercised	**-**	**6**	**10**	**-**	**(10)**	**6**
Transactions with owners	**-**	**6**	**10**	**-**	**(10)**	**6**
Profit for the period	**-**	**-**	**-**	**-**	**27**	**27**
Other comprehensive income	**-**	**-**	**-**	**(993)**	**-**	**(993)**
Total comprehensive income	**-**	**-**	**-**	**(993)**	**27**	**(966)**
At 31 December 2011	**1,311**	**60,906**	**4,155**	**9,557**	**(11,153)**	**64,776**
Share options granted	**-**	**-**	**856**	**-**	**-**	**856**
Transactions with owners	**-**	**-**	**856**	**-**	**-**	**856**
Loss for the period	**-**	**-**	**-**	**-**	**(226)**	**(226)**
Other comprehensive income	**-**	**-**	**-**	**(13)**	**-**	**(13)**
Total comprehensive income	**-**	**-**	**-**	**(13)**	**(226)**	**(239)**
At 30 June 2012	**1,311**	**60,906**	**5,011**	**9,544**	**(11,379)**	**65,393**

AMERISUR RESOURCES PLC

Condensed consolidated cash flow statement

	6 months to 30 June 2012 USD '000 Unaudited	6 months to 30 June 2011 USD '000 Unaudited	12 months to 31 December 2011 USD '000
Cash flows from operating activities			
(Loss) / profit for the period	(226)	1,748	1,775
Adjustments for:			
Finance income in the income statement	(37)	(207)	(65)
Tax in the income statement	604	269	1,197
Loss on disposal	-	-	39
Depreciation	-	68	145
Amortisation	1,430	526	1,700
Share based payment expense	856	-	-
Decrease / (increase) in inventory	(1,172)	(7)	(52)
Increase in trade and other receivables	(1,003)	(4,424)	(1,015)
Increase in trade and other payables	4,902	1,621	(552)
Net cash generated by / (used in) operations	5,354	(406)	3,172
Interest paid	-	-	(1)
Income tax paid	(604)	(269)	(354)
Net cash generated by / (used in) operating activities	4,750	(675)	2,817
Cash flows from investing activities			
Interest received	75	207	205
Payments for property, plant and equipment	(58)	(56)	(124)
Payments for intangible assets	(10,801)	(3,294)	(6,085)
Net cash used in investing activities	(10,784)	(3,143)	(6,004)
Cash flows from financing activities			
Proceeds from issue of equity shares	-	227	233
Issue costs	-	-	-
Net cash generated by financing activities	-	227	233
Net (decrease) / increase in cash and cash equivalents	(6,034)	(3,591)	(2,954)
Foreign exchange differences	(51)	679	(453)
Cash and cash equivalents at the start of the period	17,249	20,656	20,656
Cash and cash equivalents at the end of the period	11,164	17,744	17,249

AMERISUR RESOURCES PLC

1. The Company

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

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

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

2. Basis of preparation

These unaudited consolidated interim financial statements are for the six month period ended 30 June 2012. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 December 2011, which were prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The consolidated financial statements have been prepared under the historical cost convention except for share based payments which are valued at the date of grant.

These interim consolidated financial statements have been prepared in accordance with accounting policies consistent with those set out in the Group's financial statements for the period ended 31 December 2011. These extracts do not constitute statutory accounts under s434 of the Companies Act 2006 (the "Act").

The Company's consolidated statutory accounts for the period ended 31 December 2011 have been filed with the Registrar of Companies. Those accounts have received an unqualified audit report and did not contain statements or matters to which the auditors drew attention under the Act.

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3. Segmental reporting

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

- Colombia
- Paraguay
- United Kingdom

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

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

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

In the period, a single customer contributed the entire revenue.

Geographical information

	Non-current assets			**Revenue**		
	30 June 2012 USD '000	30 June 2011 USD '000	31 December 2011 USD '000	6 months to 30 June 2012 USD '000	6 months to 30 June 2011 USD '000	12 months to 31 December 2011 USD '000
Colombia	52,650	41,980	43,253	6,016	6,635	14,192
Paraguay	958	622	925	-	-	-
United Kingdom	3,579	3,587	3,580	-	-	-
	57,187	46,189	47,758	6,016	6,635	14,192
Deferred tax asset	1,009	1,852	1,009			

The revenue split is based on revenue by origin by supply. The non-current assets total excludes the deferred tax asset.

4. (Loss) / Earnings per share

	6 months to 30 June 2012 USD '000	6 months to 30 June 2011 USD '000	12 months to 31 December 2011 USD '000
(Loss) / Earnings for the period attributable to equity shareholders of the parent	(226)	1,748	1,775
(Loss) / Earnings per share			
Basic (pence per share)	*(0.02)	0.19	0.19
Diluted (pence per share)	*(0.02)	0.18	0.19
	Shares	Shares	Shares
Issued ordinary shares at start of the period	916,023,834	913,773,834	913,773,834
Ordinary shares issued in the period	-	2,250,000	2,250,000
Issued ordinary shares at end of the period	916,023,834	916,023,834	916,023,834
Weighted average number of shares in issue for the period	916,023,834	914,610,851	915,323,149
Dilutive effect of options in issue	-	50,268,092	46,539,144
Weighted average number of shares for diluted earnings per share.	916,023,834	964,878,943	961,862,293

*The diluted loss per share does not differ from the basic loss per share as neither the exercise of share options, nor the conversion of the loan stock, would have the effect of reducing the loss per share and are therefore not dilutive under the terms of IAS 33.

5. Goodwill

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

	Goodwill on acquisition USD '000
1 January 2011	514
Foreign exchange	-
At 30 June 2011, 31 December 2011 and 30 June 2012	514

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

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6. Other intangible assets

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

	Platanillo	Fenix	Other - Paraguay	Total
	100%	100%	100%	
	USD '000	USD '000	USD '000	USD '000
Cost				
1 January 2011	24,036	19,726	508	44,270
Additions	3,258	(176)	212	3,294
Foreign exchange	-	-	-	-
30 June 2011	27,294	19,550	720	47,564
Additions	2,083	408	300	2,791
Foreign exchange	-	-	-	-
31 December 2011	29,377	19,958	1,020	50,355
Additions	10,636	135	30	10,801
Foreign exchange	-	-	-	-
30 June 2012	40,013	20,093	1,050	61,156
Amortisation				
1 January 2011	2,105	-	-	2,105
Charge for the period	526	-	-	526
30 June 2011	2,631	-	-	2,631
Charge for the period	1,174	-	-	1,174
31 December 2011	3,805	-	-	3,805
Charge for the period	1,430	-	-	1,430
30 June 2012	5,235	-	-	5,235
Net book value				
30 June 2012	34,778	20,093	1,050	55,921
31 December 2011	25,572	19,958	1,020	46,550
30 June 2011	24,663	19,550	720	44,933
1 January 2011	21,931	19,726	508	42,165

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

7. Share capital

	Shares	Nominal Value (0.1p) USD '000	Premium net of costs USD '000	Total USD '000
1 January 2011	913,773,834	1,307	60,677	61,984
Exercise of share options	2,250,000	4	223	227
30 June 2011	916,023,834	1,311	60,900	62,211
Adjustment to exercise of share options	-	-	6	6
31 December 2011	916,023,834	1,311	60,906	62,217
Exercise of share options	-	-	-	-
30 June 2012	916,023,834	1,311	60,906	62,217

8. Events after the balance sheet date

No significant events occurred after the balance sheet date.