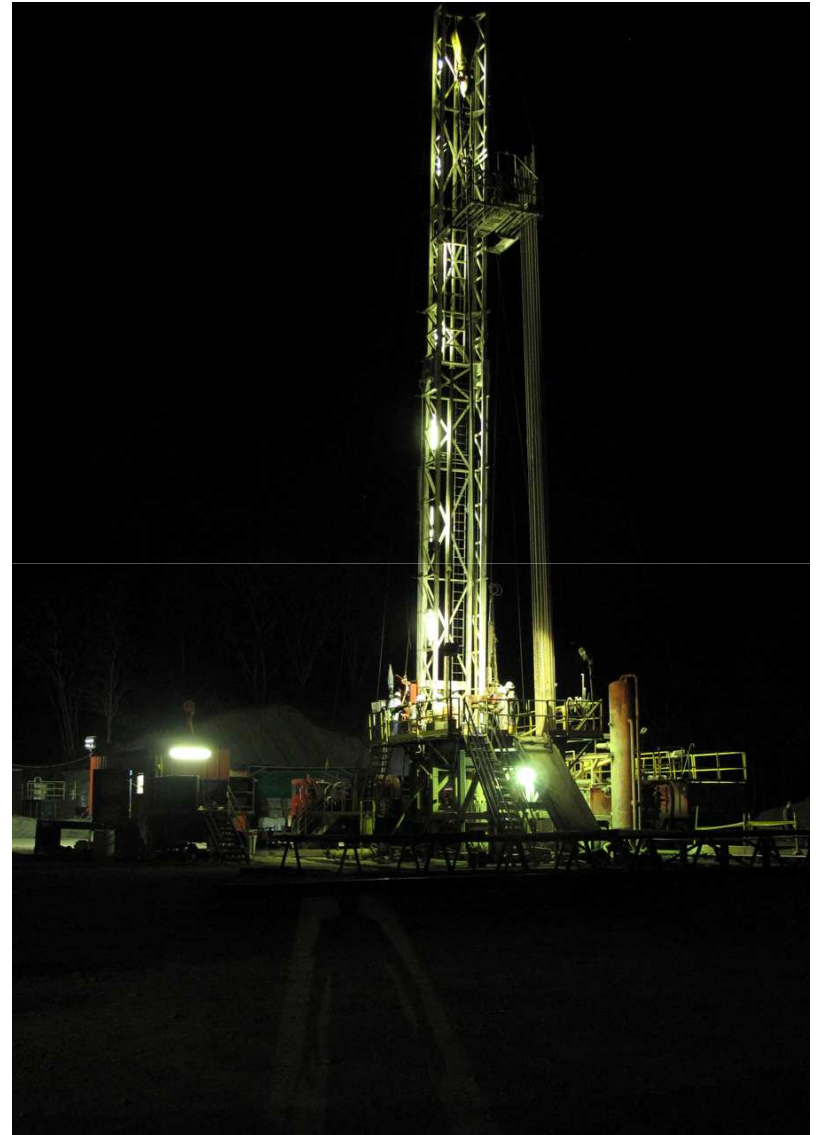




AGM PRESENTATION

August 2010

John Wardle – Chief Executive Officer



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Asset Overview

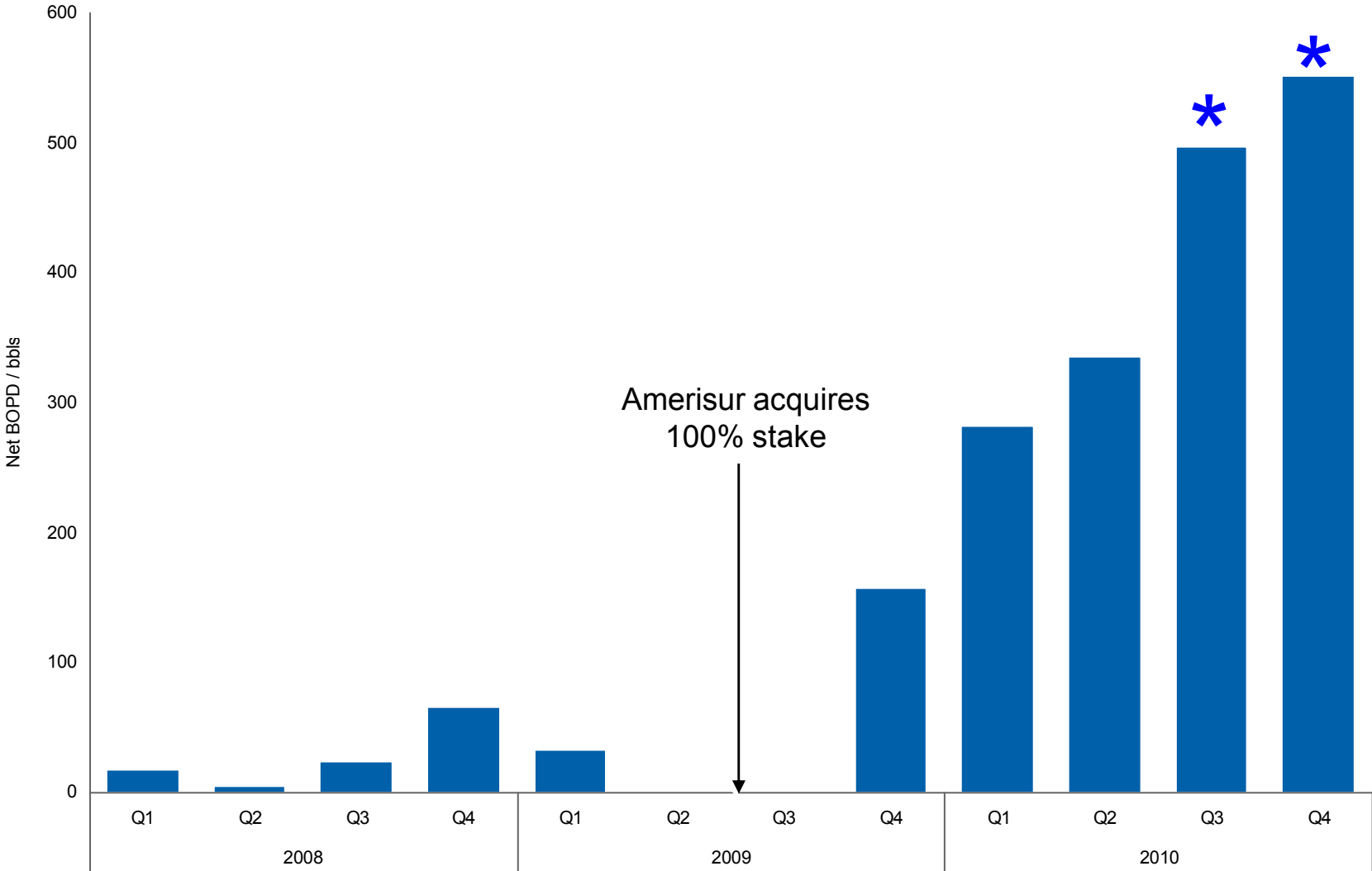
- Amerisur is active in the Platanillo and Fénix blocks in Colombia and the San Pedro block (100%) in Paraguay – all 100% owned



- Declared Commerciality in Platanillo
 - 24 year term with option to extend
 - Acquired 100% working interest in Platanillo
 - Platanillo Production rates significantly enhanced - Reservoir understanding improved
 - Integrated Study completed
 - Extended Platanillo Exploitation Area
 - Additional 4 MMBO potential
 - Milestone July 2010 – Gross Revenues exceeded US\$1MM/month
-

- Drilled Iguasa-1 – Discovery under evaluation
- Drilled Isabel-1 – Discovery under Long Term Test
- Raised additional US\$20MM capital at 16.5p before expenses
- Cash Position US\$ 25.4MM as of 31st July 2010

Production History and FORECAST: *Platanillo Net Barrels*



* - Estimated

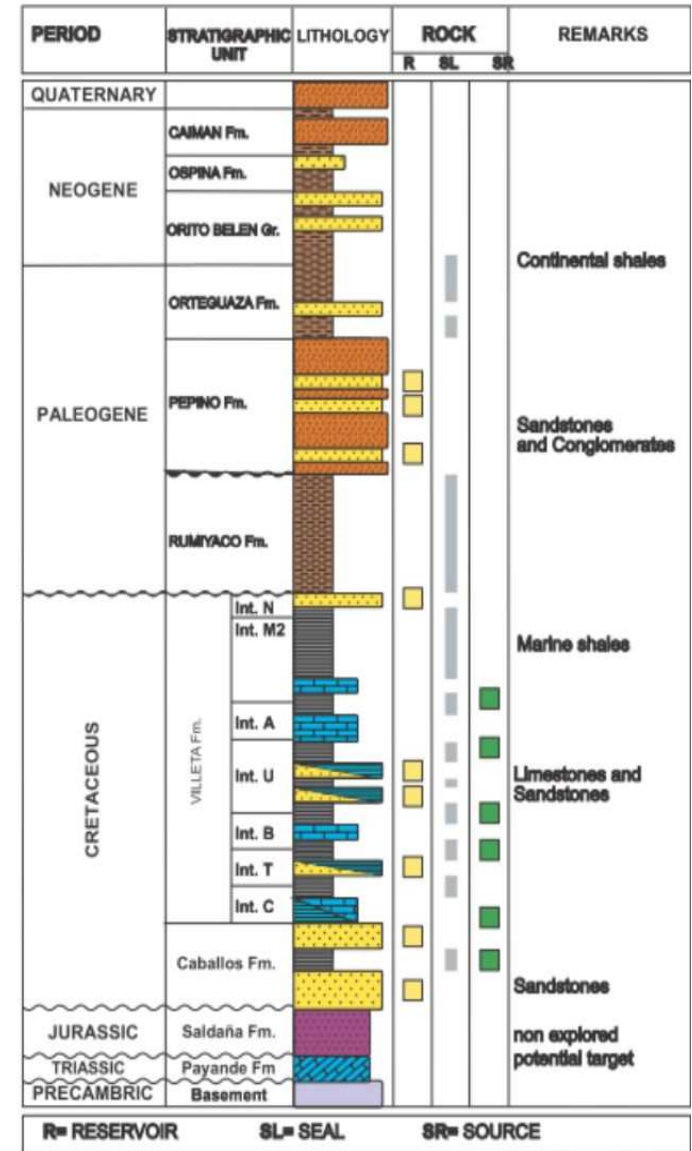
Platanillo Field Southern Extension



Colombia: Platanillo Block (100%) Forward Plan



- Enhance production of legacy wells – sub optimally located - ***Underway***
- Identify and assess new potential production pay zones – e.g. ***T, B, A, M, N***
- Acquire and process 125km² new 3D seismic to confirm high value well locations, channel systems – ***On Target - Bids received and under review – Kick off in August 2010***
- Drill 6 new wells targeting ~35 mmbbl* of unrisks prospective resources
 - Estimated chance of success 50%* -
- Target production of up to 5,000 bbl/d* by end 2011
- Cash operating costs approximately US\$16 / bbl* with opportunity to reduce as production grows.



* Management estimates; unaudited

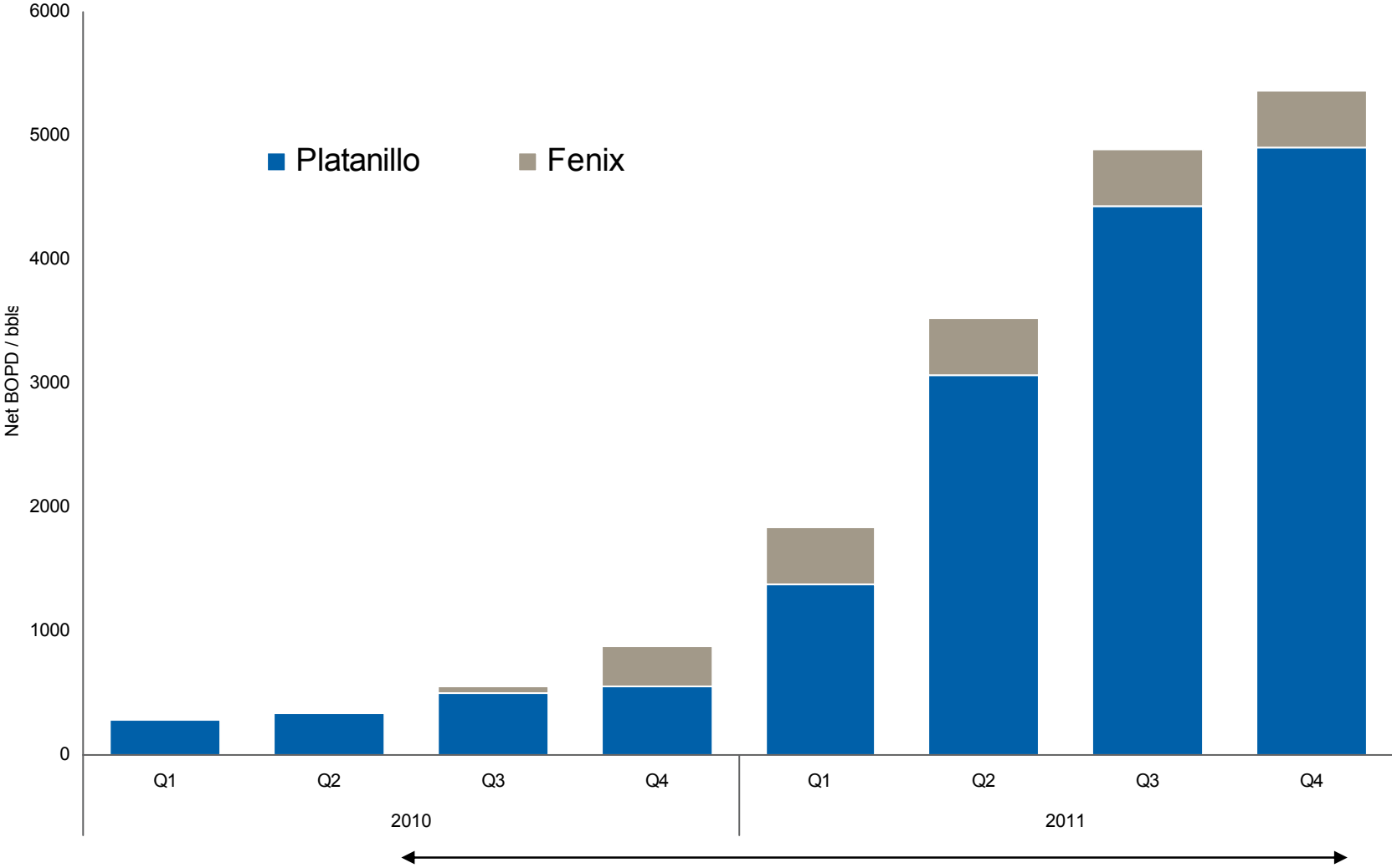
Colombia: Platanillo Field



Platanillo Location looking NNE - 23rd July 2010

- Iguasa-1
 - Blocking material caused significant problems – now removed by 3 separate treatments
 - Well has responded - Improvement in flow characteristics
 - Recently produced at rates of 100 bopd dry oil in natural flow – not continuous flow
 - We intend to continue to observe and analyse – plan next step to bring to Long Term Test
- Isabel-1
 - Flowed up to 320 BOPD during DST in natural flow
 - Completed with reciprocating pump – 200 bopd achieved at low stroke rate
 - Mechanical failure after 20 hours. Now recompleted with alternative pump
 - Clean up in progress with low pump stroke rate and oil flow
- All exploration commitments have been fulfilled until September 2012, when a 50km 2D commitment is due (sub \$1MM)

Colombia - Production History and Forecast

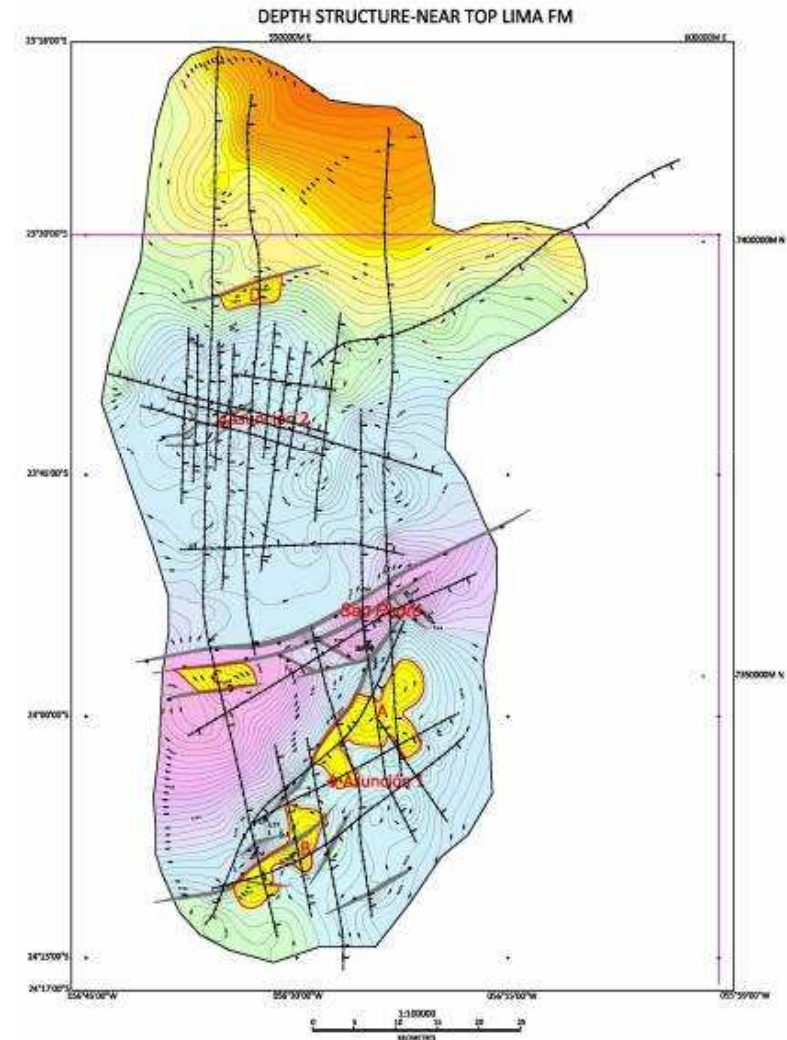


Management Estimates - Unaudited

Paraguay: San Pedro Block (100%) Paraná Basin

High risk – but transformational potential for Amerisur shareholders

- Surface geochemical work confirmed hydrocarbon anomalies
- Re-mapping underway – due end September 2010
- Mapping indicates structures could be very large
- 180km 2D seismic acquisition planned for early 2011
- Objective is to create drillable prospects with a view to select drilling or further partnering



Potential Unrisked Resources in the San Pedro Block*

Lead	Areas (Acres)	Potential Unrisked Resources (Bbls)
A	9,346	208,508,268
B	11,681	289,247,774
C	5,419	120,897,315
D	4,039	90,109,661
Total	30,485	708,763,018

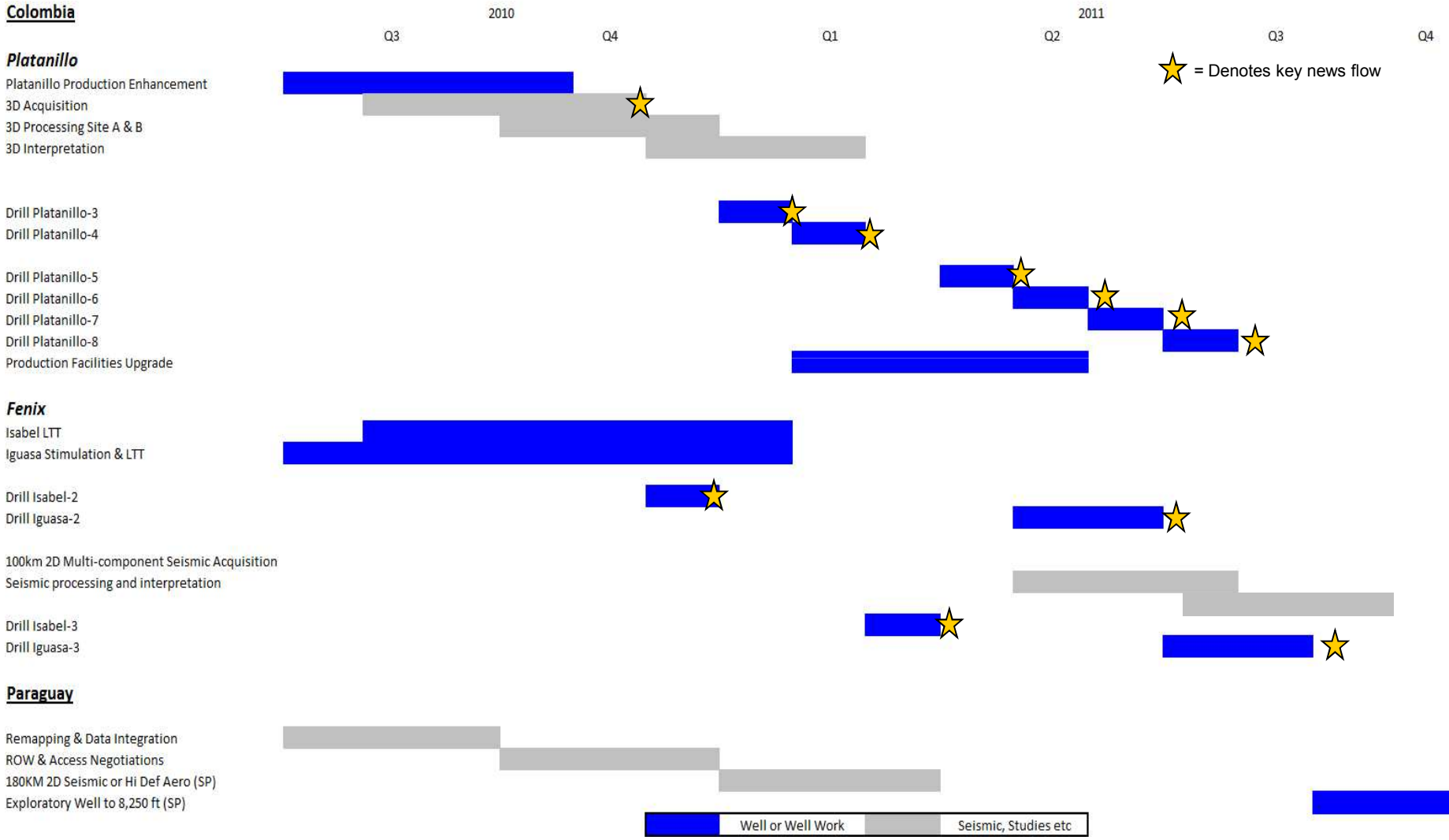
* Management estimates; unaudited

Activity Timetable August 2010



Activity Programme

Colombia



Healthy and increasing cashflow

Strong Balance Sheet

Good Reserves outlook

Active discretionary work programme

Questions?