17 April 2013

AMERISUR RESOURCES Plc ("Amerisur", "the Company" or "the Group")

Audited Results for the year ended 31 December 2012

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, announces results for the year ended 31 December 2012.

Financial highlights:

- Revenue up 197.3% to US$42.2m (2011: US$14.2m)
- Operating profit up 493.6% to US$19.6m (2011: US$3.3m)
- Profit before tax up 473.8% to US$20.1m (2011: US$3.5m)
- Cash position at year end US$47m (2011: US$17.2m), all 2013 commitments and planned programmes fully funded
- Successful placing in Q4 raising £26.5m, proceeds used to fund bids in ANH licensing round and accelerate additional drilling and well completion work in Platanillo

Operational highlights:

- Met production capacity target of 5,000 BOPD by year end
- Five successful commercial wells in the ongoing Platanillo drilling campaign – 100% success rate
- Award of Put-12 block adjacent to Platanillo in Putumayo
- Completed the acquisition of 2D seismic at Fenix

Post period end highlights:

- Second rig mobilised at Platanillo
- Encouraging drilling results from Platanillo-10 and Platanillo-1 ST1
- Current constrained production capacity is at 7,000 BOPD
- Platanillo 2P reserves more than tripled from 7.7 to 29.9 MMBO. This following just four of the Platanillo wells of the planned initial eight-well programme due to 31 December 2012 cut off
- Fully funded 10-well programme on the Platanillo field planned for 2013
- Short and medium term solutions to improve export capacity

Giles Clarke, Chairman of Amerisur said:

"We have made exceptional progress this year with outstanding results from the Platanillo drilling programme and the subsequent increase in production, together with the more than threefold increase in 2P reserves to 29.9MMBO, which was based on just four of the initially planned eight-well programme at Platanillo. This is a substantial reserves base from which we will continue to build.

This extremely successful work indicates a very high potential in Platanillo, which we will continue to deliver through our drilling programme over the coming years. This will allow us to create a firm production platform from which to grow the Company further. At the same time, we continue to develop an important skill-set which I am sure will bear further fruit in our Put-12 block, as well as standing us in good stead as we proceed north in the Platanillo block. I congratulate the CEO and his team on their efficient appraisal and development of such a valuable oil field.

In some ways victims of our early success during the year, we are actively resolving the export constraint issues and plan to drill 10 new wells in total on Platanillo this year, plus side-tracks of the legacy wells, thus increasing Platanillo production to substantial levels. We also plan to drill a well on the Fenix block and significantly de-risk our new block Put-12, as well as our acreage in Paraguay. As in years before, we look to the year ahead with great confidence."

-Ends-

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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 28 years' experience in the industry, having worked for BP, Britoil, Emerald Energy and Pebercan, and is a trained drilling engineer.

Notes to editors

Amerisur Resources is an independent full-cycle oil and gas company focused on South America, with assets in Colombia and Paraguay. Amerisur's strategy is to acquire, explore and develop large acreage positions in major underexplored 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. The 11,341 hectare block is located in the Putumayo Basin, in the south of Colombia, and currently produces at a logistically constrained rate of over 4,000BOPD. In November 2012, the Company successfully bid for block Put-12, a 55,000 hectare block which is adjacent to Platanillo and shares its geology, and is operator with a 60% working interest. The Company also holds 100% of the Fenix block, a 24,117 hectare area in the Middle Magdalena Basin of Colombia. The company has recently completed the acquisition of a 59.4km 2D seismic survey in the southern part of the Fenix block. In Paraguay, Amerisur is the largest acreage holder in the country, with 6.2 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.

www.amerisurresources.com

Chairman´s Statement

Last year we launched an ambitious six, later amended to eight-well drilling programme in the Platanillo field, based on our 3D/3C seismic data. Drilling began on 4 April 2012. I am pleased to report that the results of that programme were encouraging, firmly at the top end of our estimated range, thus enhancing the ultimate potential of the Platanillo field. These results have led us to further expand the Platanillo programme in order to deliver that potential as rapidly as possible. It is important to note the work of the operational team in bringing high value wells onstream safely, rapidly, and economically while maintaining the highest environmental and social responsibility standards. I congratulate them on their professionalism and success, which demonstrates in a very tangible way our strong operating capabilities under difficult conditions.

We have therefore made great progress with the drilling and production programme, and successfully brought in a second rig, Latco-1, to accelerate the execution of the programme. At the time of writing, we have completed the drilling of two new wells and one sidetrack of a legacy well so far this year and have a full and exciting drilling programme ahead of a further eight wells in 2013 and two sidetracks, achieving a total of 14 new wells and 3 sidetracks by the end of the year. The current production is at a logistically constrained rate of over 4,000 barrels of oil per day (BOPD), with the current field capacity being approximately 7,000BOPD. We are actively developing additional routes to point of sale, a normal process in new basins, which will shortly alleviate the current constraints. The Group recently celebrated the delivery of the 1 millionth barrel of oil produced from Platanillo and produced an average of 106,691 BO per month during the first quarter of 2013.

Post period end and following receipt of an independent reserves report as at 31 December 2012 undertaken by Petrotech Engineering Ltd using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers, the Company reported that Platanillo field 2P reserves more than tripled from 7.7 to 29.9 MMBO. Additionally the independent assessor calculated 3P reserves at 46 MMBO. Importantly, the upgrade came following just four of the Platanillo wells of the planned programme, and so our continuing, fully funded drilling and production expansion plan in 2013 should deliver further upgrades as we progress.

Amerisur is not just a single asset company. As impressive as Platanillo is, it is just part of our balanced portfolio, albeit the most advanced in production terms. We are fortunate to have a balanced production and exploration portfolio which has a mix of low risk upgrades, mid risk appraisal of our previous discoveries, additional “near field” potential and our higher risk, but undoubtedly high potential acreage in Paraguay. In Fenix, we have continued to study this attractive, but complex area, acquiring a further 59.4km of digital 2D data over the end of the year. This was focused on the southern prospects, and we plan to drill at least one of those in 2013. In Paraguay our large acreage position is yielding some very exciting indications, and within operational constraints we hope to drill a well there in the early part of next year.

In closing I would like to thank all our stakeholders for their continued support and valued efforts in building our Company.

Giles Clarke
Chairman
16 April 2013

Chief Executive's Statement

Colombia

Platanillo

The Platanillo field is producing at a controlled rate of over 4,000BOPD at the time of writing, constrained by export capacities. This production rate varies as the capacity changes, and the Company is currently developing further routes by which oil may be brought to market. These efforts are bearing fruit, production in January was 81,000BO; February 115,000BO; and March 125,000BO. I expect these volumes to continue to grow as we develop further options. The average in the last quarter of 2012 was 88,000BO per month. Among the options we plan to bring into play over the next months is the potential use of the Ecuadorian oil transport system. From the wells drilled to date we estimate that the current production capacity of the field is approximately 7,000BOPD, without including Platanillo-10 which will be tested shortly.

Drilling in 2012

As reported at the interim results, the first well of the drilling programme, Platanillo-3, 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. The well initially flowed at a controlled rate of 2,340 BOPD of 30.4° API oil with trace water, while choked back and with wellhead pressure of approximately 44 psi. However, since then the Company revisited it to workover the well with the objective of re-configuring the well to repair poor zonal isolation behind the 7" casing.

In the second new well drilled, Platanillo-4, a 29ft section of the logged 75ft gross oil column was perforated in the U formation in order to perform flow tests. 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.

In September 2012, we began drilling Platanillo-5, which encountered an interval of 99ft gross, 79ft pay in the U sands of the Villeta formation. The Company perforated the upper 30ft of indicated net pay using a permanent completion assembly and "drop-off" tubing conveyed perforated guns. Over a 24 hour period, the interval produced in natural flow at a stabilised rate of 2,472BOPD of 31.8° API oil, with trace water while choked back and with wellhead pressure of 61psi.

Platanillo-9 was drilled in November 2012 to a total depth of 8,689ft, achieving an offset of 1,485ft to the west of the bottom hole location at Platanillo-3. The reservoir section was tested and showed a 71ft gross, 45ft net oil column in the U sand, 7ft net pay in the N sand and pay intervals in the B/T sand in line with expectations. The well flowed 730BOPD on test.

Construction works were completed at Platform 5 South, located approximately 1.2km to the north of Platform 9S. The location was prepared with 4 drilling cellars. Post period end we completed the drilling of Platanillo-6, the fifth of the eight well programme, from Platform 5S. The well was drilled to 8,608ft. Platanillo-6 is a directional well, deviated approximately 1,450ft SE of platform 5S. The reservoir section was logged and initial tests showed a 85ft gross, 51ft net oil column in the U sand formation, 13ft gross, 10ft net pay in the N sand formations and 10ft net in the T sand as predicted by our model. When tested, post period end, the well flowed at 1,550BOPD of 30.8° API.

Drilling post period end

Post period end, a second rig was introduced to the field and we moved the two rigs to begin drilling the Platanillo-10 and Platanillo-1 ST1 wells. The well Platanillo-10, the sixth well of the current Platanillo drilling programme and located on platform 5 South (5S) was deviated approximately 1,865ft north east of platform 5S. The well encountered an interval of 80ft Gross, 68ft net indicated pay in the U sand and T sand. As predicted by the geophysical model, the N sand was not well developed at this point. This well will shortly be placed on commercial production. Platanillo-1, drilled in 2007, and not tested by the previous operator, ECOPETROL, was being re-entered and sidetracked to a location approximately 2,485ft to the east. The objective of this sidetrack was to further delineate the oil columns in the Platanillo reservoirs and potentially to provide a water injection facility for the field. Encouragingly, this well, named Platanillo-1 ST1, encountered a 22ft net pay interval in the U sands, of which 7ft was perforated, producing 530BOPD on test, helping to significantly de-risk the northern two-thirds of the Platanillo field. The well has now been placed on commercial production.

Drilling and production

A fully funded 10 well programme on the Platanillo field has been planned for 2013 using the two rigs currently in field. This will bring to 14 the total of new wells drilled in the field. We will also perform three side-tracks from legacy wells during 2013. These side-tracks will place the old wells in better structural positions.

Current production levels are at a constrained rate of over 4,000BOPD and it is estimated that current field production capacity is approximately 7,000BOPD before the contribution of Platanillo-10. Production will increase as the export constraints are resolved.

Platanillo Reserves

An independent reserves report was commissioned in line with ANH requirements with cut-off date of 31 December 2012 from Petrotech Engineering Ltd using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers. This report certified that the operations and investments we made during 2012 resulted in Platanillo field 2P reserves more than tripling from

7.7 to 29.9 MMBO. Additionally the independent assessor calculated 3P reserves at 46 MMBO. This upgrade came following just four of the Platanillo wells of the planned programme.

Put-12

During the period we acquired a 60% working interest in the Put-12 block by way of the ANH's Ronda Colombia 2012 licensing round. Amerisur formed a joint venture with Pluspetrol to bid for Put-12 and Amerisur will act as operator on the block. The bid included an additional royalty to the state of 29% and commitment to a seismic acquisition programme and the drilling of 1 exploration well during the first three year exploration phase. The contract is currently in Phase 0, a preliminary phase during which social management is performed. It is expected that Phase 1 will begin in the second half of 2013. The agreement was formally enacted in 2013 and there were no financial transactions in the year in respect of this agreement and as such has not been accounted for in the year to 31 December 2012.

The Put-12 block covers approximately 54,444 hectares, is five times larger than the Platanillo block and is adjacent to our existing Platanillo field in the Putumayo basin. The block lies immediately to the east of the Platanillo field and has the same geology as Platanillo with multiple Platanillo type structures, together with analogue fields in Ecuador. We are currently analysing the existing 2D seismic data and have identified 10 potential leads with an estimated potential of 140-300MMBO of resources on a recoverable basis. For 2013, we intend to undertake fully funded 2D and 3D seismic programmes which we believe will form the basis of multiple drilling targets in 2014.

Fenix

We have completed the acquisition of 2D seismic in the southern part of the Fenix block (100% owned by Amerisur, located in the Middle Magdalena valley) over a 63km area. The survey aimed to define two of three leads mapped out on existing data, which are of a similar style to the structure in the adjoining Bonanza field, owned by Ecopetrol. We intend to drill an exploration well in 2013 to confirm that structure. As of June 2012, Fenix had unrisked resource estimates of 65MMBO and included two discoveries from the Iguasa and Isabel wells.

There has been an upsurge in unconventional interest focused on the La Luna shale where Fenix also may have significant potential.

Paraguay

The Company maintains its current 100% ownership of the 5 blocks in Paraguay, extending over 6.4mm hectares. The blocks offer significant potential. We started exploring the Piriti Basin in July 2012 and we hope to continue this by conducting gravity and seismic work in Q2 2013. Amerisur will also conduct new seismic acquisition on the San Pedro block, which is estimated to have unrisked potential resources of over 708mmbl. Following this, we will then drill an exploration well in 2014.

Financial Review

Revenue for the period increased by 197.3% to US$42.2m (2011: US$14.2m). Profit before tax increased by 474% to US$20.1m (2011: US$3.5m) and operating profit increased by 494% to US$19.6m (2011: US$3.3m). At the period end, the Group had a cash position of US$47m (2011: US$17m). All commitments and planned discretionary programmes for 2013 are fully funded. The capex plan for 2013 is $75m. The Directors will not be recommending payment of a dividend.

Outlook

We have made significant progress in developing the Platanillo field with 4 new wells drilled in 2012 and we look forward to developing it further in 2013 with our fully funded and very active programme. We intend to drill a further 10 new wells and to perform 3 sidetracks of legacy wells. We also look forward to drilling an exploratory well at Fenix following the 2D seismic acquired this year and to acquiring gravity and seismic data on our blocks in Paraguay. Our strong balance sheet and cashflow allows us significant options and flexibility in our strategy going forward, supporting our efforts to build a bigger, more successful and diversified Company.

We are confident that our programme for 2013 will allow us to significantly increase production, add a further uplift to our already very material reserves and continue our balanced exploration strategy, adding new discoveries in the short, medium and long term while accessing important new opportunities.

John Wardle
Chief Executive Officer
16 April 2013

Consolidated income statement
for the year ended 31 December 2012

	Year ended 31 December 2012 $'000	Year ended 31 December 2011 $'000
Revenue	42,190	14,192
Cost of sales	(13,850)	(7,334)
Gross profit	28,340	6,858
Total administrative expenses	(8,714)	(3,552)
Operating profit	19,626	3,306
Finance charge	-	(1)
Finance income	516	205
Profit before tax	20,142	3,510
Capital taxation	(555)	(538)
Profit after capital taxation	19,587	2,972
Income taxation	(6,795)	(1,197)
Profit attributable to equity holders of the parent	12,792	1,775
Earnings per share		
Basic (cents per share)	1.35	0.19
Diluted (cents per share)	1.31	0.19

Consolidated statement of comprehensive income
for the year ended 31 December 2012

	Year ended 31 December 2012 $'000	Year ended 31 December 2011 $'000
Profit attributable to equity holders of the parent	12,792	1,775
Other comprehensive income:		
Foreign exchange differences on retranslation to presentational currency	251	(314)
Total other comprehensive income	251	(314)
Total comprehensive income for the year	13,043	1,461

Consolidated balance sheet

	31 December 2012 $'000	31 December 2011 $'000
Assets		
Non-current assets		
Goodwill	514	514
Other intangible assets	80,499	46,550
Property, plant and equipment	2,004	694
Deferred tax asset	-	1,009
Total non-current assets	83,017	48,767
Current assets		
Trade and other receivables	22,498	3,086
Inventory (crude oil)	370	147
Cash and cash equivalents	47,037	17,249
Total current assets	69,905	20,482
Total assets	152,922	69,249
Equity and liabilities		
Equity		
Issued capital	1,504	1,311
Share premium	106,350	60,906
Other reserve	3,866	4,155
Foreign exchange reserve	9,808	9,557
Retained earnings	3,852	(11,153)
Total equity	125,380	64,776
Non-current liabilities		
Deferred tax liability	5,403	-
Total non-current liabilities	5,403	-
Current liabilities		
Trade and other payables	22,139	4,473
Total current liabilities	22,139	4,473
Total liabilities	27,542	4,473
Total equity and liabilities	152,922	69,249

The financial statements were approved by the Board of Directors on 16 April 2013.

N. Harrison
Director

Company number: 4030166

Consolidated statement of changes in equity

	Share capital $'000	Share premium $'000	Other reserve $'000	Foreign exchange reserve $'000	Retained earnings $'000	Total equity $'000
At 1 January 2011	**1,307**	**60,677**	**4,248**	**9,871**	**(13,021)**	**63,082**
Share options exercised	4	229	(93)	-	93	233
Transactions with owners	4	229	(93)	-	93	233
Profit for the year	-	-	-	-	1,775	1,775
Other comprehensive income	-	-	-	(314)	-	(314)
Total comprehensive income	-	-	-	(314)	1,775	1,461
At 31 December 2011	**1,311**	**60,906**	**4,155**	**9,557**	**(11,153)**	**64,776**
Share placing	112	42,043	-	-	-	42,155
Share options exercised	81	5,513	(2,213)	-	2,213	5,594
Reclassification of NIC provision included in other reserve to other creditors	-	-	(603)	-	-	(603)
Share issue costs	-	(2,112)	-	-	-	(2,112)
Equity settled share options	-	-	2,527	-	-	2,527
Transactions with owners	193	45,444	(289)	-	2,213	47,561
Profit for the year	-	-	-	-	12,792	12,792
Other comprehensive income	-	-	-	251	-	251
Total comprehensive income	-	-	-	251	12,792	13,043
At 31 December 2012	**1,504**	**106,350**	**3,866**	**9,808**	**3,852**	**125,380**

Consolidated cash flow statement

	Notes	Year ended 31 December 2012 $'000	Year ended 31 December 2011 $'000
Cash flows from operating activities			
Profit for the year		12,792	1,775
Adjustments for:			
Finance income in the income statement		(516)	(65)
Tax in the income statement		7,350	1,197
Loss on disposal		-	39
Depreciation		164	145
Amortisation		250	1,700
Share options		1,925	-
(Increase)/decrease in inventory		(223)	(52)
(Increase)/decrease in trade and other receivables		(19,412)	(1,015)
Increase/(decrease) in trade and other payables		17,666	(552)
Net cash generated by operations		19,996	3,172
Interest paid		-	(1)
Tax paid		(938)	(354)
Net cash generated by operating activities		19,058	2,817
Cash flows from investing activities			
Interest received		516	205
Payments for property, plant and equipment		(1,475)	(124)
Payments for intangible assets		(34,199)	(6,085)
Net cash used in investing activities		(35,158)	(6,004)
Cash flows from financing activities			
Proceeds from issue of equity shares (placing and option exercise)		47,749	233
Issue costs		(2,112)	-
Net cash generated by financing activities		45,637	233
Net increase/(decrease) in cash and cash equivalents		29,537	(2,954)
Foreign exchange differences		251	(453)
Cash and cash equivalents at the start of the year		17,249	20,656
Cash and cash equivalents at the end of the year		47,037	17,249

Notes to the preliminary announcement

1 Basis of preparation

The summary accounts do not constitute statutory accounts as defined in section 435 of the Companies Act 2006, but has been extracted from the statutory accounts for the period ended 31 December 2012 on which an unqualified audit report has been issued. The statutory financial statements for the period ended 31 December 2012 were approved by the directors on 16 April 2013, but have not yet been delivered to the Registrar of Companies.

The financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU. The Group financial statements consolidate those of the company and of its subsidiary companies drawn up to 31 December 2012.

Intra-group transactions are eliminated on consolidation and all figures relate to external transactions only. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting except for those qualifying as group reconstructions where merger accounting is used. The results of newly acquired companies are consolidated from the date that control passed.

2 Posting of accounts

The Report and Accounts for the period ended 31 December 2012 will shortly be available on the Company's website and will be sent to registered shareholders who have elected to receive paper communications by post in due course.