30 December 2008

AMERISUR RESOURCES PLC

(“Amerisur” or the “Company”)

Interim results for the six months ended 30 September 2008

Amerisur Resources plc, the oil and gas explorer and developer focussed on South America, is pleased to announce its unaudited results for the six months ended 30 September 2008.

Highlights

- Appointed Operator of the Platanillo contract in Colombia, bringing economic benefits that will help to facilitate the evaluation of the block
- Increased working interest in Platanillo contract to 65% following the acquisition of the participation held by Repsol Exploracion Colombia
- Recommenced long-term testing operations of Alea-1R and Platanillo-2 wells following the installation of upgraded facilities. Both have been tested individually and simultaneously under both natural flow and with artificial lift conditions
- 3 prospects and 1 lead identified in the Fenix block
- Since the period end, appointed as unrestricted Operator for the purposes of the Mini-Ronda 2008
- Net cash of £10.1 million

Giles Clarke, Chairman of Amerisur Resources said:

“We have continued to make significant progress during the period. Our main focus is now on our core area of Colombia where production testing is in progress and we continue to believe there is significant value to be realised from our operations.

“Additionally, the Board was delighted by the appointment of Amerisur as Operator of the Platanillo contract and our qualification as unrestricted Operator for the purposes of the Mini-Ronda 2008 is a further indication of the ongoing development of your company.

“During the period we have continued to focus the business on three priorities – generating cash flows, delivering production and increasing our exposure to low risk, high impact prospects. It is an exciting period ahead and our outlook for the Company remains positive.”

ENQUIRIES:

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Chairman's statement

Overview

I am delighted to report another six months of progress for Amerisur Resources. The Company has interests in two Exploration and Production contracts in Colombia and two Exploration and Production permits in Paraguay and as outlined below we have seen significant developments in our operations in both of these regions during the period under review.

Operations

Colombia
Platanillo Block
During the reporting period the Company was appointed Operator of the Platanillo contract in Colombia, as ratified by the Agencia Nacional de Hidrocarburos (ANH), the contract governing body. The partners decided that this would bring economic benefits that will help to facilitate the evaluation of the block. We are pleased to report that the change has enabled us access a reduced cost base, even in this period of high service costs for the industry.

The long-term testing operations of Alea-1R well, which had been suspended in February 2008, recommenced on 27th July following the installation of upgraded facilities. Platanillo-2 recommenced on 5th August. Those facilities were approved by Ministry of Mines and Energy (MNE) to perform a Long Term Test until at least the end of the current evaluation period,

The Company is pleased to report that progress has been seen at Alea-1 and Platanillo-2, which have both been tested individually and simultaneously under both natural flow and with artificial lift conditions. For initial results of those tests we refer you to the Regulatory News Service release of 22 October 2008. The wells are currently closed in to perform an extended Pressure Build Up (PBU) test, so the current, temporary suspension of export facilities in the Putumayo basin has not impacted operations.

The current evaluation period terminates on 9th January 2009. The Company is preparing the evaluation report which must be submitted to ANH by 8th April 2009. That report will consider the entire data set acquired to date and will be used as a basis for recommendations relating to the future development of the contract, i.e. the commerciality status of the field. Having been operator at Platanillo for five months, the Board continues to believe that there is significant potential within this block and are applying all efforts to turn these discoveries into commercial production.

Additionally, the Company announced on 30th September that it had closed the acquisition of the 35% participation in the Platanillo block held by Repsol Exploracion Colombia in the contract. As a result, Amerisur now holds a 60% working interest through its subsidiary, Amerisur Exploracion Colombia under the Platanillo Exploration and Production Contract with the ANH. Ecopetrol S.A holds a 40% interest.

Lastly, we were pleased to announce that since the period end the ANH qualified Amerisur Exploración Colombia, a wholly owned subsidiary of the Company, as an unrestricted Operator for the purposes of the Mini-Ronda 2008. The Mini-Ronda was a competitive bidding round for blocks located in 5 sedimentary basins in Colombia. The qualification demonstrates our growing maturity as an operating company in Colombia. After detailed analysis of the technical data in all the basins offered, and a review of the contractual terms within the framework of current industry conditions, the Company did not make application for any block within the Mini-Ronda. The Mini-Ronda was closed on 4th December, with the result that 42 from 102 blocks were bid upon.

Fenix Block
The Company continued its technical analysis of the structures within the Fenix area and has been very encouraged by the results. These analyses indicated the existence of a further prospect in the block, the refinement of already identified prospect and the upgrading of one lead to prospect. Hence three exploration prospects and one exploration lead are now considered to represent the potential of this block.

The prospects comprise an up-dip target from proven oil in the La Tigra area, together with 2 similar sub-thrust prospects further to the north.

The lead, which requires further 2D seismic to define its structural closure is a structure of a type analogous to the Bonanza field which lies 6km to the north of it.

The total estimated potential resources of these structures is in the range 47 to 280 MMBO.

In October, the Company initiated a farm-out process for Fenix. To date 9 oil and gas companies have expressed interest in the project and have been given access to detailed information. Current market conditions tend to complicate any exercise of this kind; however we expect that final negotiations will be held during Q1 2009, with drilling of the first well during Q2 2009, subject to rig availability.

Paraguay
In both contracts in Paraguay, San Pedro and Curupayty, technical review work has continued during the period, supported by field cartographical and Right of Way surveys. The Company has decided to farm out or otherwise reduce our participation in these blocks, in order to concentrate on our core area of Colombia. Initial discussions are underway with an interested party.

Financials

The loss for the period was £249,000 (H1 2007: £1,025,000).

At the period end, the Company had cash of £10.1 million (31 March 2008: £11.1 million). The majority of these cash balances are denominated in US$ as this is the currency in which most of the Company's expenditure is incurred. Owing to the strengthening of the US$ against the Pound the Company recorded a foreign exchange gain of £758,000 at the Balance Sheet date ($1.78 to £1 on 30th Sept 2008).

Outlook

In Colombia, the current evaluation period for the Platanillo block which terminates in January 2009 will provide further clarification as to the commerciality of the field. On the Fenix block we expect final negotiations with farm-out partners to be held during Q1 2009 with drilling of the first well during Q2 2009.

Additionally, we expect to further progress technical review work in Paraguay and farm out or otherwise reduce our participation in both our contracts.

Our focus is now on our core area of Colombia where we are looking to develop an income stream and access further attractive opportunities to use our significant cash resources to enhance our portfolio. In the current climate of depressed oil prices but also falling operational costs, we expect that we can make significant progress with our strategy of focussing on low risk, near term projects. We look forward to updating shareholders on further exciting developments as our strategy develops over the second half of this financial year.

The Board looks forward to the future with confidence.

Giles Clarke
Chairman
30 December 2008

Condensed consolidated income statement

	Notes	6 months to 30 Sept 2008 £'000	6 months to 30 Sept 2007 £'000	12 months to 31 March 2008 £'000
Revenue		92	-	96
Impairment (charge) / reversal on jointly controlled assets		-	785	785
Other operating expenses		(963)	(647)	(1,013)
Share option charge		(333)	(1,408)	(1,431)
Total operating expenses		(1,296)	(1,270)	(1,659)
Operating loss		(1,204)	(1,270)	(1,563)
Finance income*		955	245	640
Loss before tax		(249)	(1,025)	(923)
Income tax		-	-	(9)
Loss for the period attributable to the equity holders of the parent		(249)	(1,025)	(932)
Loss per share – total and continuing				
Basic & diluted (pence per share)	4	(0.03)	(0.15)	(0.12)

*Current period finance income includes exchange gains totalling £758,000.

Condensed consolidated balance sheet

	Notes	30 Sept 2008 £'000	30 Sept 2007 £'000	31 March 2008 £'000
Assets				
Non-current assets				
Goodwill		341	537	537
Other intangible assets	5	13,609	6,205	12,504
Property, plant and equipment		120	54	58
Total non-current assets		14,070	6,796	13,099
Current assets				
Trade and other receivables		276	213	378
Cash and cash equivalents		10,167	15,037	11,081
Total current assets		10,443	15,250	11,459
Total assets		24,513	22,046	24,558
Equity and liabilities				
Equity				
Issued capital	6	829	808	829
Shares to be issued	6	-	167	150
Share premium		28,797	27,572	28,797
Other reserve		1,787	1,431	1,454
Foreign exchange reserve		(478)	10	1,180
Retained earnings		(8,348)	(8,192)	(8,099)
Total equity		22,587	21,796	24,311
Current liabilities				
Trade and other payables		1,926	250	247
Corporation tax		-	-	-
Total current liabilities		1,926	250	247
Total liabilities		1,926	250	247
Total equity and liabilities		24,513	22,046	24,558

Condensed consolidated statement of changes in equity

	Issued share capital £'000	Shares to be issued £'000	Share premium £'000	Other reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
At 31 March 2007	**555**	**167**	**13,583**	**23**	**7**	**(7,167)**	**7,168**
Exchange differences on translation of foreign operations					3		3
Net income recognised directly in equity					3		3
Loss for the period						(1,025)	(1,025)
Total recognised income and expense					3	(1,025)	(1,022)
Issue of shares	253		14,811				15,064
Associated share issue costs			(822)				(822)
Equity settled share options				1,408			1,408
At 30 September 2007	**808**	**167**	**27,572**	**1,431**	**10**	**(8,192)**	**21,796**
Exchange differences on translation of foreign operations					1,170		1,170
Net income recognised directly in equity					1,170		1,170
Profit for the period						93	93
Total recognised income and expense					1,170	93	1,263
Issue of shares	21	(17)	1,225				1,229
Equity settled share options				23			23
At 31 March 2008	**829**	**150**	**28,797**	**1,454**	**1,180**	**(8,099)**	**24,311**
Exchange differences on translation of foreign operations					(1,658)		(1,658)
Net income recognised directly in equity					(1,658)		(1,658)
Loss for the period						(249)	(249)
Total recognised income and expense					(1,658)	(249)	(1,907)
Write off shares to be issued		(150)					(150)
Equity settled share options				333			333
At 30 September 2008	**829**	**-**	**28,797**	**1,787**	**(478)**	**(8,348)**	**22,587**

Condensed consolidated cash flow statement

	6 months to 30 Sept 2008 £'000	6 months to 30 Sept 2007 £'000	12 months to 31 March 2008 £'000
Cash flows from operating activities			
Loss for the period	(249)	(1,025)	(932)
Adjustments for:			
Finance income in the income statement	(197)	(245)	(545)
Income tax in the income statement	-	-	9
Loss on disposal of Bohemia subsidiary	46	-	-
Depreciation	18	-	9
Share option charge	333	1,408	1,431
Impairment charge / (reversal)	-	(785)	(785)
Decrease / (increase) in trade and other receivables	102	29	(170)
(Decrease) / increase in trade and other payables	583	(490)	(459)
Net cash generated by/(used in) operations	636	(1,108)	(1,442)
Income tax paid	-	-	(9)
Net cash generated by/(used in) operating activities	636	(1,108)	(1,451)
Cash flows from investing activities			
Interest received	197	245	545
Payments for property, plant and equipment	(80)	(41)	(54)
Payments for intangible assets	(689)	(407)	(4,327)
Net cash used in investing activities	(572)	(203)	(3,836)
Cash flows from financing activities			
Proceeds from issue of equity shares	-	15,064	15,106
Issue costs	-	(821)	(821)
Net cash generated by financing activities	-	14,243	14,285
Foreign exchange movements	(978)	2	(20)
Net (decrease) / increase in cash and cash equivalents	(914)	12,932	8,998
Cash and cash equivalents at the start of the period	11,081	2,103	2,103
Cash and cash equivalents at the end of the period	10,167	15,037	11,081

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 liability 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 Alternative Investment 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 September 2008. 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 year ended 31 March 2008, 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 year ended 31 March 2008, which were prepared in accordance with IFRS as adopted by the EU.

The comparative amounts in these interim consolidated financial statements include extracts from the Company's consolidated financial statements for the year ended 31 March 2008. These extracts do not constitute statutory accounts under s240 of the Companies Act 1985 (the "Act").

The Company's consolidated statutory accounts for the year ended 31 March 2008 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.

3. Segmental reporting

The Group's one principal activity is the exploration for and production of oil and gas, which is traded as a commodity on a worldwide basis. This activity is carried out in three identifiable areas and therefore the secondary segmental reporting basis is geographical comprising UK (Head office), Colombia and Paraguay.

	6 months to 30 Sept 2008 £'000	6 months to 30 Sept 2007 £'000	12 months to 31 March 2008 £'000
Total revenue by location			
UK (Head office)	-	-	-
Colombia	92	-	96
Paraguay	-	-	-
	92	-	96
Total assets by location			
UK (Head office)	12,396	18,090	13,210
Colombia	11,864	3,781	11,157
Paraguay	253	175	191
	24,513	22,046	24,558

4. Loss per share

	6 months to 30 Sept 2008 £'000	6 months to 30 Sept 2007 £'000	12 months to 31 March 2008 £'000
Loss for the period attributable to equity shareholders of the parent	(249)	(1,025)	(932)
Loss per share Basic & diluted (pence per share)	(0.03)	(0.15)	(0.12)
	Shares	Shares	Shares
Issued ordinary shares at start of the period	828,885,304	555,434,554	555,434,554
Ordinary shares issued in the period	-	252,300,000	273,450,750
Issued ordinary shares at end of the period	828,885,304	807,734,554	828,885,304
Weighted average number of shares in issue for the period.	828,885,304	686,687,748	752,228,675

The diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.

5. Other intangible assets

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

	Platanillo	Primavera	Fenix	Other - Paraguay	Total
	60%	55%	100%		
	£'000	£'000	£'000	£'000	£'000
31 March 2007	4,270	-	1,298	230	5,798
Additions	-		157	250	407
30 September 2007	4,270	-	1,455	480	6,205
Foreign exchange	915	-	278	(250)	943
Additions	1,005	-	1,131	15	2,151
Acquisition	-	-	2,019	-	2,019
Purchase of assets	-	-	1,186	-	1,186
Impairment reversal	-	785	-	-	785
Accrual not required	-	(785)	-	-	(785)
31 March 2008	6,190	-	6,069	245	12,504
Additions	1,774	-	-	11	1,785
Foreign exchange	(492)	-	(227)	39	(680)
30 September 2008	7,472	-	5,842	295	13,609

Platanillo
With effect from 1 June 2008 the Company has acquired the 35% participation in the Platanillo block from Repsol Exploracion Colombia S.A. The Company is operator of the block and now holds 60% working interest through its subsidiary, Amerisur Exploracion Colombia under the Platanillo Exploration and Production Contract with the Agencia Nacional de Hidrocarburos (ANH). Ecopetrol S.A. holds a 40% interest.

6. Issued share capital

	Shares	Nominal Value (0.1p)	Premium net of costs	Total
		£'000	£'000	£'000
31 March 2007	555,434,554	555	13,583	14,138
Exercise of options	2,300,000	3	60	63
Placing 30 June 2007	250,000,000	250	13,929	14,179
30 September 2007	807,734,554	808	27,572	28,380
Exercise of options	2,000,000	2	41	43
Issue 22 November 2007	910,750	1	16	17
Asset purchase 12 December 2007	18,240,000	18	1,168	1,186
31 March 2008 & 30 September 2008	828,885,304	829	28,797	29,626

Shares to be issued

During the period the company exercised its right to terminate the contract with the vendors of its Subsidiary Bohemia, which owned the rights to the Alto Parana block in Paraguay, prior to the ratification by the Paraguay senate. This ratification would have triggered the payment of 8,196,721 shares of Amerisur to the vendors. As a result of this the company's has written back the balance relating to these shares as set out in the statement of changes in equity