

**This notice of meeting is important and requires your immediate attention.**

**If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or otherwise transferred all of your shares in Amerisur Resources plc (the "Company"), please pass this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.**

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## **Amerisur Resources plc**

*(Incorporated and registered in England and Wales with company number 04030166)*

### **Notice of Annual General Meeting**

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**Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the enclosed proxy form in accordance with the instructions printed on the proxy form. The proxy form must be received by our registrar as soon as possible and by no later than 9.30 a.m. on 4 May 2012.**

# Amerisur Resources plc

(Incorporated in England and Wales under the Companies Acts 1985 to 2006 with Registered No. 04030166)

*Directors:*

Giles Clarke (*Chairman*)  
Dr. John Wardle (*Chief Executive Officer*)  
Nick Harrison (*Finance Director*)  
Victor M. Valdovinos (*Executive Director*)  
Douglas Ellenor (*Non-Executive Director*)  
George Woodcock (*Non-Executive Director*)

*Registered office:*

Lakeside  
Fountain Lane  
St Mellons  
Cardiff  
CF3 0FB

10 April 2012

Dear Shareholder,

## Notice of Annual General Meeting

### 1. Report and Financial Statements

The Company's Report and Financial Statements for the year ended 31 December 2011 are now available on the Company's website – [www.amerisurresources.com](http://www.amerisurresources.com), accessible under the "Investor Information" section in the left hand tab of the front page. For those shareholders who have elected to receive paper communications, copies of the Annual Report and Financial Statements are enclosed with this letter.

### 2. 2012 Annual General Meeting

This letter explains the business set out in the Notice convening the Company's Annual General Meeting for 9 May 2012 at 9.30 a.m. at The St Mellons Hotel, Castleton, Cardiff CF3 2XR which is contained on pages 5 to 8 of this document.

This letter also explains why the directors of the Company recommend that shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

### 3. Ordinary Resolutions at the AGM

#### *Resolution 1*

The directors are required by law to present to the meeting the Company's accounts and report of the directors and auditors for the year ended 31 December 2011.

#### *Resolution 2*

Douglas Ellenor retires as a director by rotation and will stand for re-election in accordance with the Company's articles of association.

#### *Resolution 3*

George Woodcock was appointed as a director by the board during the year, so retires as a director and will stand for re-election in accordance with the Company's articles of association.

#### *Resolutions 4 and 5*

The Company is required to appoint auditors at each general meeting at which financial statements are presented. These resolutions propose the re-appointment of the Company's existing auditors, Grant Thornton UK LLP, and follow standard practice in giving authority to the board to determine their remuneration.

#### *Resolution 6*

Resolution 6 will be proposed as an ordinary resolution giving the directors a general authority to allot further shares of the Company, having an aggregate nominal value of £305,341 (representing 305,341,000 ordinary shares of 0.1p each). This represents approximately one-third of the total ordinary share capital of the Company in issue at the date of this letter, the amounts being in accordance with institutional shareholder guidelines. The directors have no present intention of exercising this authority. In addition, consistent with previous years, Resolution 6 grants directors the authority to allot up to 27,480,000 ordinary shares pursuant to the Company's option schemes. This authority will expire at the conclusion of the Annual General Meeting to be held in 2013 (save that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities in pursuance of such an offer or agreement as if the authority had not expired).

#### 4. **Special Resolutions at the AGM**

##### *Resolution 7*

Resolution 7 is to renew the directors' authority to issue equity securities for cash otherwise than in proportion to existing holdings. This authority is limited to shares having a maximum aggregate nominal value of £91,602 (currently representing 91,602,000 ordinary shares of 0.1p each) which represents just under 10 per cent. of the total ordinary share capital of the Company in issue at the date of this letter. This authority will expire at the conclusion of the Annual General Meeting to be held in 2013.

##### *Resolution 8*

Under Resolution 8, the Company will seek limited authority to make purchases in the market of its own ordinary shares subject to specified limits including the minimum and maximum prices which may be paid. The maximum number of ordinary shares which the Company may purchase pursuant to this authority is limited to a maximum of 91,602,000 ordinary shares, representing just under 10 per cent. of the total ordinary share capital of the Company in issue at the date of this letter. As for Resolution 7 above, Resolution 8 also permits the grant of options pursuant to the Company's option schemes.

This authority is commonly sought by listed companies. In seeking this authority the board is not indicating any commitment to buy back ordinary shares. The board will only exercise the authority if, in the light of market conditions prevailing at the time, it considers that the purchases of ordinary shares can be expected to result in an increase in earnings per share and be in the best interests of shareholders generally. The directors do, however, consider it desirable for this authorisation to be available to provide flexibility in the management of the Company's capital reserves. In the event of any purchase under this authority, the directors would either hold the purchased ordinary shares in treasury or cancel them. The authority will expire at the conclusion of the next Annual General Meeting of the Company.

#### 5. **Action to be taken**

Shareholders will find enclosed with this document a form of proxy for the Annual General Meeting. **Whether or not you intend to attend the Annual General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed on it. The completed form of proxy should be returned by post or hand to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 9.30 a.m. on 4 May 2012.** The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

6. **Recommendation**

The directors consider that each of the proposed resolutions set out in the notice of Annual General Meeting included at the end of this document are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions, as they and those connected with them intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 22,638,000 ordinary shares, representing approximately 2.5 per cent. of the issued share capital of the Company.

Yours faithfully,

**Giles Clarke**  
**Chairman**

# Amerisur Resources plc

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "**AGM**") of Amerisur Resources plc (the "**Company**") will be held at The St Mellons Hotel, Castleton, Cardiff CF3 2XR on 9 May 2012 at 9.30 a.m. for the following purposes:

### Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. **Report and accounts**

To receive the audited annual accounts of the Company for the year ended 31 December 2011, together with the directors' report and the auditor's report on those annual accounts.

2. **Re-election of director**

To re-elect Douglas Ellenor as a director, who retires by rotation in accordance with the Company's articles of association.

3. **Election of directors**

To elect George Woodcock as a director, who, having been appointed by the board since the last AGM, retires in accordance with the Company's articles of association.

4. **Re-appointment of auditors**

To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

5. **Auditors' remuneration**

To authorise the directors to determine the remuneration of the auditors.

### Special Business

To consider and, if thought fit, pass the following resolutions of which resolution 6 will be proposed as an ordinary resolution and resolutions 7 and 8 will be proposed as special resolutions:

6. **Directors' authority to allot shares**

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551, Companies Act 2006 (the "**Act**"):

6.1 to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**"):

(a) up to an aggregate nominal amount of £305,341; and/or

- (b) pursuant to the grant of options over 27,480,000 ordinary shares of 0.1p in the capital of the Company pursuant to the Company's option scheme(s) ("**Ordinary Shares**"); and further

6.2 provided that, unless previously revoked, varied or extended, this authority shall expire at the conclusion of the next Annual General Meeting of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

## 7. **Directors' power to issue shares for cash**

That, if resolution 6 is passed, the directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act), of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by resolution 6 above, and/or by way of a sale of treasury shares for cash (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that:

7.1 the power conferred by this resolution shall be limited to:

- (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
  - (i) in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
  - (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and/or

- (b) the grant of options over 27,480,000 Ordinary Shares pursuant to the Company's option scheme(s); and/or
- (c) the allotment and/or sale of treasury shares for cash otherwise than pursuant to subparagraphs (a) or (b) above, of equity securities or sale of treasury shares up to an aggregate nominal value equal to £91,602 and

7.2 unless previously revoked, varied or extended, this power shall expire at the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

## 8. **Authority to purchase shares (market purchases)**

That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its Ordinary Shares provided that:

8.1 the maximum number of Ordinary Shares authorised to be purchased is 91,602,000

- 8.2 the minimum price which may be paid for any such Ordinary Share is 0.1p;
- 8.3 the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105 per cent. of the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
- 8.4 this authority shall, unless previously renewed, revoked or varied, at the conclusion of the next Annual General Meeting, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

*Dated: 10 April 2012*

*By order of the Board*

*Registered Office:*

*Brian James  
Company Secretary*

*Lakeside  
Fountain Lane  
St Mellons  
Cardiff  
CF3 0FB*

**Notes:**

1. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.00 p.m. on 7-4 May 2012 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to prove your identity in order to gain admission.
3. A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the AGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
4. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 9.30 a.m. on 4 May 2012.
5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
6. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: Either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
7. The following documents are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of

this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 9.00 a.m. on the day of the AGM until its conclusion:

- (a) copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings and letters of appointment of the non-executive directors; and
- (b) the register of interests of directors in the share capital of the Company.

# Amerisur Resources plc

## Proxy Form

Proxy form for use at the annual general meeting of Amerisur Resources plc (the "**Company**") to be held at The St Mellons Hotel, Castleton, Cardiff CF3 2XR on 9 May 2012 at 9.30 a.m. ("**AGM**" or "**Meeting**").

I/We .....  
of .....  
being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting (*Note 1*)

..... as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and at any adjournment thereof in relation to the resolutions specified in the notice of AGM dated 10 April 2012 (the "**Resolutions**" and the "**Notice**" respectively) and any other business (including adjournments and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the Resolutions (*Note 2*):

	FOR	AGAINST	VOTE WITHHELD ( <i>Note 2</i> )
<b>ORDINARY BUSINESS</b>			
1. To receive the report and accounts for the twelve months ended 31 December 2011 (ordinary resolution)			
2. To re-elect Douglas Ellenor as a director (ordinary resolution)			
3. To elect George Woodcock as a director (ordinary resolution)			
4. To re-appoint Grant Thornton UK LLP as auditors (ordinary resolution)			
5. To authorise the directors to fix the remuneration of the auditors (ordinary resolution)			
<b>SPECIAL BUSINESS</b>			
6. To authorise the directors to allot relevant securities (ordinary resolution)			
7. To enable the directors to allot shares for cash without first offering them to existing shareholders (special resolution)			
8. To authorise the company to purchase its own shares (special resolution)			

(*Note 3*)  
Number of shares in relation to which proxy is authorised to act: .....

This proxy appointment is one of a multiple proxy appointment (*Note 4*)

This proxy appointment is signed on behalf of the member under power of attorney or other authority (*Notes 5 and 6*)

Signed ..... Dated .....2012

**Notes:**

- (1) A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the AGM in order to represent you. A member wishing to appoint someone other than the Chairman of the Meeting as his or her proxy should insert that person's name in the space provided in substitution for the reference to "*the Chairman of the Meeting*" (and delete that reference) and initial the alteration.
- (2) Please indicate by inserting an "X" in the appropriate box how you wish your vote to be cast on the Resolutions. Your proxy must vote in accordance with any instructions given by you. If you mark the box "vote withheld" it will mean that your proxy will abstain from voting. A "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all.
- (3) If the proxy is being appointed in relation to less than your full voting entitlement, please indicate on the line provided the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.
- (4) A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A separate proxy form must be deposited for each proxy appointed. Further copies of this form may be obtained from the company secretary of the Company or you may photocopy this form. If you appoint multiple proxies please indicate on the line provided the number of shares in relation to which the person named on this form is authorised to act as your proxy, and also indicate by ticking the box provided that the proxy instruction is one of multiple instructions being given. All forms must be signed and returned to Capita Registrars, the Company's registrars, at the address below, together in the same envelope. Where multiple proxies are appointed, failure to specify the number of shares to which this proxy appointment relates, or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same member, will render all the appointments invalid.
- (5) To be valid, this proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Registrars at The Registry, 34 Beckenham Road, Kent BR3 4TU by 9.30 a.m. on 4 May 2012. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the Notice.
- (6) An individual member or his attorney must sign this form. If the member is a company, this proxy form must be executed under the company's common seal or signed on the company's behalf by a duly authorised officer or attorney of the company, stating their capacity (e.g. director, secretary).
- (7) The appointment of a proxy will not preclude a member from attending the Meeting and voting in person. If the member appointing the proxy does so attend and vote, any proxy appointment will terminate automatically.
- (8) In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
- (9) A member wishing to change his or her proxy instructions should submit a new proxy appointment using the methods set out, and by the time limit specified, in Note 5. Any changes to proxy instructions received after that time will be disregarded. Subject to Note 4, if a member submits more than one valid proxy appointment, the appointment received last before the time limit in Note 5 will take precedence.
- (10) A member wishing to revoke his or her proxy appointment should do so by sending a notice to that effect to the Company's registrars to the address set out in Note 5. The revocation notice must be received by Capita Registrars by the time limit set out in Note 5. Any revocation notice received after this time will not have effect.
- (11) CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).