26 September 2013

Amerisur Resources Plc (“Amerisur”, “the Company” or “the Group”)

Unaudited Interim Results for the six months ended 30 June 2013

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, announces results for the six months ended 30 June 2013 (the “Period”).

Highlights:

- Revenue US$64.4m (H1 2012: US$6.0m)
- Operating profit US$30.9m (H1 2012: US$1.2m)
- Profit before tax US$29.1m (H1 2012: US$0.4m)
- Cash position at period end US$40.4m (2011: US$11.2m), all H2 2013 and 2014 commitments and planned programmes fully funded

The first half of 2013 has seen a continuation of the very successful Platanillo drilling with seven new wells, three of which were side track wells on top of the four new wells drilled in the Platanillo block in 2012. The results of that programme have been very encouraging as we continue to delineate the size of the oil field and as we have considerably de-risked the middle sector of the block which to date remains unappraised. The drilling results have been at the top end of management’s estimates with our 100% success rate in Platanillo still standing.

Production in the first half was 672,533 barrels of oil, or 3,715 BOPD, with significant momentum of production growth with the new wells coming on stream as we go into the second half.

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 and the Board expects a significant uplift in 2P and 3P reserves when this exercise is repeated at the year end and announced in March 2014.

In country, John Wardle the Company’s CEO, has pulled together a first rate operational team which has worked tirelessly to deliver the results. This work has been undertaken professionally, efficiently and safely and I congratulate them on their hard work, attitude and importantly, their engagement with the local communities.

Whilst the main focus of the team has been on the safe and efficient drilling in Platanillo, progress has been made in our other assets Putumayo 12, Fenix and in Paraguay.

Platanillo

Platanillo-1, drilled in 2007, and not tested by the previous operator, ECOPETROL, was re-entered and was 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. This well, named Platanillo-1 ST1, encountered a 22ft net pay interval in the U sands, of which 7ft was perforated, producing 530 BOPD on test.

The well Platanillo-10, the sixth new well of the current Platanillo drilling programme and located on the Platform 5 South pad (5S) was drilled to a total depth of 8,715ft MD using the Latco-01 drilling rig. Platanillo-10 was a directional well, deviated approximately 1,950ft north east of platform 5S. The well encountered an interval of 72ft Gross, 45ft net indicated pay in the U sand and 14ft gross, 12.5ft net in the T sand. An interval of 32ft in the U sand was perforated with tubing conveyed guns and the well flowed 1,800 barrels of 31.2° API oil per day over a controlled choke with 55 psi at the wellhead and trace water.

Following Platanillo 10, the Latco-01 rig was skidded to drill well Platanillo-11. The well Platanillo-11, located on Platform 5 South (5S) was drilled to a total depth of 8,733ft MD. Platanillo-11 is a directional well, deviated approximately 1,697 ft south east of platform 5S. The well encountered an interval of 95 ft Gross, 49.5 ft net indicated pay in the U sand and 34 ft gross, 17 ft net in the T sand. As predicted by our geophysical model, the N sand was not well developed at this point. Platanillo 11 produced at a controlled rate of 1,500 BOPD with trace water in natural flow.

Following Platanillo 11, the Latco-01 rig was skidded onto the next slot within the 5S location and drilled Platanillo-12. Platanillo-12 was a directional well whose reservoir target is located 1,837ft to the south west of the 5S location. The well encountered an interval of 65 ft in the U sand and produced at 2,371 BOPD on test from the U sand.

The Latco-01 rig was skidded onto the next slot within the 5S location and spudded well Platanillo-12. Platanillo-12 was a directional well with the reservoir target located 1,770ft to the south east of the 5S location. It was drilled to a total depth of 8,634ft MD and completed for production encountering an interval of 65ft gross, 34ft net indicated pay in the U sand. An interval of 14ft in the U sand was perforated with tubing conveyed guns and the well flowed naturally 2,371 barrels of 31.8° API oil per day (BOPD) over a controlled choke with 166 psi at the wellhead and trace water. The well was placed on controlled production at approximately 1,450 BOPD with 217 psi at the wellhead, in line with good reservoir management principles.

Alea-1, drilled in 1988 and re-entered in 2007 by ECOPETROL, was sidetracked to a location approximately 1,008ft to the north west of the original well location. This well, named Alea-1R ST1, encountered a gross pay interval of 85ft and 40ft net pay interval in the U sands. The T sand exhibited 18ft gross and 8.5ft net. Alea-1R

ST1 was a success and has been placed on production, producing 700 BOPD at a controlled rate with 20% water cut, in line with expectations from the log interpretation.

Post completion and testing of Alea-1R ST1, the Serinco D-10 drilling rig was moved to the Platanillo-2 well in the same location in order to side track it. It was planned to re-enter and sidetrack that well to a structurally more favourable position for oil production.

Platanillo-2 ST1 has been drilled to a depth of 9,396ft, entering the reservoir approximately 3,102ft south of Platform A. The well encountered 68ft gross, 39ft net of oil column in good quality U sands. This result further confirms the geological model and was in line with the pre-drill prognosis.

Infrastructure and export facilities

The Company continues to develop additional and new alternatives for oil delivery, and expects those options to allow a continued growth in production over the coming months. We aim to have a diverse portfolio of export options. These options include:

- Trucking to Orito – 94km, currently taking between 2,000 and 4,000 BOPD
- Trucking to Rio Loro – 308km, currently taking up to 5,000 BOPD
- Trucking to Dina – 428km, currently not being utilised
- Trucking to Vasconia – 750km, currently not being utilised
- Pipeline under the Putumayo river into Ecuador to use the SOTE system – up to 10,000 BOPD capacity initially

In the first half, the Company signed oil transport agreements with Cenit, PetroEcuador and OCP Ltd to facilitate exports of Amerisur crude oil through the Ecuadorian transport system, via the OSO, OSLA and OCP pipelines. These agreements form part of the Company's continuing efforts to create diversified, economically attractive and high volume export options. Meanwhile the Company is busy preparing the environmental and technical studies required to construct the under river connection and the flowlines which will connect Platanillo to the Ecuadorian system.

The expansion of the Platanillo field production facilities has made very good progress. Both 10,000 BO tanks in Platform 9S are in final commissioning before entering service later this month. The 10,000 BO tank in Platform 5S is currently 70% completed and is expected to enter service in October of this year. The enhanced surface separation and well lifting equipment is also being installed and will be progressively commissioned over the coming weeks. These changes will enhance the efficiency and flexibility of field operations, delivering even lower lifting costs, increased storage capacity and expanded export capability.

The well Platanillo-1 ST1 was worked over in order to test the potential for disposal of produced water within the Platanillo field. The productive zones were isolated and a 25ft interval of the Pepino formation, situated approximately 3,200ft above the U reservoir was perforated. Injection tests were performed with excellent results, 4,200 BWPD being injected at relatively low pressures. The well continues on a long term injection test. The success of this programme will lead to a significant reduction of water bearing traffic on the Platanillo road system, freeing up tankers and road space for oil production.

Put-12 (60% Amerisur and Operator)

The Board considers the Put-12 block, where the Company has a 60% working interest and is operator, as a major opportunity and a significant asset. It shares the same geology as Platanillo, with similar analogue fields to the south in Ecuador and is five times larger than the Platanillo block. Management have identified 10 leads on the existing seismic with the potential for 140 to 300MMBO of resources. The first half saw Phase 0 progress with scouting and social studies underway. The 2D and 3D seismic studies are fully funded and are likely to be shot in the first half of 2014, and the multiple well drilling programme is planned for late 2014.

Fenix (100% Amerisur)

Progress has continued on the Fenix block with the interpretation of the newly acquired 2D seismic data. The Company expects to drill a further exploration well in Fenix later in the year with a spud date in December 2013.

Paraguay (100% Amerisur)

Amerisur holds two exploration and production and three prospecting permits in Paraguay extending over 6.4mm hectares. The country offers very significant potential with the US Energy Information Administration estimating it has 62 TCF of unconventional gas reserves together with conventional prospects developed by Amerisur as an extension of the Lomos de Olmedo sub-basin of Argentina.

A gravity survey has been initiated in the western blocks in Paraguay. This survey, of 500 high precision stations, is being acquired in the prospection blocks in the Piriti-Pilar complex basin. Additionally the Company has performed geochemical analysis on cuttings from the Asuncion wells in the San Pedro block. There is potential for the Company to drill a well in the San Pedro block in 2014.

Financial Review

Revenue for the period increased to US$64.4m (H1 2012: US$6.0m). Profit before tax increased to US$29.1m (H1 2012: US$0.4m) and operating profit increased to US$30.9m (H1 2012: US$1.2m). At the period end, the Group had a cash position of US$40.4m (H1 2012: US$11.2m). All commitments and planned discretionary programmes for the remainder of this year and next are fully funded.

I would like to take this opportunity to thank our staff for their continued work, led by John Wardle the CEO and to thank shareholders for their continued support. I look forward to updating shareholders on progress as the year progresses.

Giles Clarke
Chairman

For further information please contact:

FTI Consulting	Tel: +44 (0)207 831 3113
Billy Clegg/ Natalia Erikssen/ Latika Shah	
RBC Capital Markets	Tel: +44 (0)207 653 4000
Martin Eales/ Pierre Schreuder	
Investec	Tel: +44 (0)207 597 4000
Chris Sim / Ben Colegrave	

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. The Company also has a 60% working interest and operatorship in block Put-12, a 55,000 hectare block which is adjacent to Platanillo and shares its geology. 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

Condensed consolidated income statement

	Notes	6 months to 30 June 2013 USD '000 Unaudited	6 months to 30 June 2012 USD '000 Unaudited	12 months to 31 December 2012 USD '000
Revenue		64,433	6,016	42,190
Cost of sales		(29,326)	(3,059)	(13,850)
Gross profit		35,107	2,957	28,340
Other administrative expenses		(4,222)	(1,760)	(7,125)
Operating profit		30,885	1,197	21,215
Finance charge		(1,491)	(38)	-
Finance income		170	75	1,454
Share based payment expense		(468)	(856)	(2,527)
Profit before tax		29,096	378	20,142
Taxation (capital)		(273)	(284)	(555)
Profit after capital taxes		28,823	94	19,587
Taxation (revenue)		(9,761)	(320)	(6,795)
Profit /(loss) for the period attributable to the equity holders of the parent		19,062	(226)	12,792
Earnings / (Loss) per share – total and continuing	4			
Basic (cents per share)		1.83	(0.02)	1.35
Diluted (cents per share)		1.80	(0.02)	1.31

Consolidated statement of comprehensive income

	6 months to 30 June 2013 USD '000 Unaudited	6 months to 30 June 2012 USD '000 Unaudited	12 months to 31 December 2012 USD '000
Profit /(loss) attributable to equity holders of the parent	19,062	(226)	12,792
Other comprehensive income:			
Foreign exchange differences	120	(13)	251
Total other comprehensive income	120	(13)	251
Total comprehensive income for the year	19,182	(239)	13,043

Condensed consolidated balance sheet

	Notes	30 June 2013 USD '000 Unaudited	30 June 2012 USD '000 Unaudited	31 December 2012 USD '000
Assets				
Non-current assets				
Goodwill	5	514	514	514
Other intangible assets	6	107,755	55,921	80,499
Property, plant and equipment		1,738	752	2,004
Deferred tax asset		-	1,009	-
Total non-current assets		110,007	58,196	83,017
Current assets				
Trade and other receivables		43,216	4,089	22,498
Inventory (crude oil)		580	1,319	370
Cash and cash equivalents		40,362	11,164	47,037
Total current assets		84,158	16,572	69,905
Total assets		194,165	74,768	152,922
Equity and liabilities				
Equity				
Issued capital	7	1,534	1,311	1,504
Share premium		108,160	60,906	106,350
Other reserve		4,334	5,011	3,866
Foreign exchange reserve		9,688	9,544	9,808
Retained earnings		22,914	(11,379)	3,852
Total equity		146,630	65,393	125,380
Non-current liabilities				
Deferred tax liability		5,403	-	5,403
Total non-current liabilities		5,403	-	5,403
Current liabilities				
Trade and other payables		42,132	9,375	22,139
Total current liabilities		42,132	9,375	22,139
Total liabilities		47,535	9,375	27,542
Total equity and liabilities		194,165	74,768	152,922

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 2012	1,311	60,906	4,155	9,557	(11,153)	64,776
Share options exercised	-	-	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
Share placing	112	42,043	-	-	-	42,155
Share options exercised	81	5,513	(3,069)	-	2,213	4,738
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	(1,145)	-	2,213	46,705
Profit for the period	-	-	-	-	13,018	13,018
Other comprehensive income	-	-	-	264	-	264
Total comprehensive income	-	-	-	264	13,018	13,282
At 31 December 2012	1,504	106,350	3,866	9,808	3,852	125,380
Share options charge	30	1,810	468	-	-	2,308
Transactions with owners	30	1,810	468	-	-	2,308
Profit for the period	-	-	-	-	19,062	19,062
Other comprehensive income	-	-	-	(120)	-	(120)
Total comprehensive income	-	-	-	(120)	19,062	18,942
At 30 June 2013	1,534	108,160	4,334	9,688	22,914	146,630

Condensed consolidated cash flow statement

	6 months to 30 June 2013 USD '000 Unaudited	6 months to 30 June 2012 USD '000 Unaudited	12 months to 31 December 2012 USD '000
Cash flows from operating activities			
Profit / (loss) for the period	19,062	(226)	12,792
Adjustments for:			
Finance income	(170)	(37)	(516)
Tax – capital and income	10,034	604	7,350
Depreciation	618	-	164
Amortisation	2,017	1,430	250
Share based payment expense	468	856	1,925
Increase in inventory	(210)	(1,172)	(223)
Increase in trade and other receivables	(20,718)	(1,003)	(19,412)
Increase in trade and other payables	9,840	4,902	17,666
Net cash generated by operations	20,941	5,354	19,996
Interest paid	-	-	
Income tax paid	-	(604)	(938)
Net cash generated by operating activities	20,941	4,750	19,058
Cash flows from investing activities			
Interest received	170	75	516
Payments for property, plant and equipment	(353)	(58)	(1,475)
Payments for intangible assets	(29,273)	(10,801)	(34,199)
Net cash used in investing activities	(29,456)	(10,784)	(35,158)
Cash flows from financing activities			
Proceeds from issue of equity shares	1,840	-	47,749
Issue costs	-	-	(2,112)
Net cash generated by financing activities	1,840	-	45,637
Net (decrease) / increase in cash and cash equivalents	(6,675)	(6,034)	29,537
Foreign exchange differences	-	(51)	251
Cash and cash equivalents at the start of the period	47,037	17,249	17,249
Cash and cash equivalents at the end of the period	40,362	11,164	47,037

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 2013. 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 2012, 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 2012. 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 2012 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.

Foreign exchange gains of $0.938m have been reclassified from other administrative expenses to finance income in the income statement for the 12 months to 31 December 2012 to more accurately reflect the trading operating profit of the group. This treatment has been consistently applied in the 6 months to 30 June 2013.

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 2013 USD '000	30 June 2012 USD '000	31 December 2012 USD '000	6 months to 30 June 2013 USD '000	6 months to 30 June 2012 USD '000	12 months to 31 December 2012 USD '000
Colombia	105,393	52,650	78,414	64,433	6,016	42,190
Paraguay	1,546	958	1,018	-	-	-
United Kingdom	3,068	3,579	3,585	-	-	-
	110,007	57,187	83,017	64,433	6,016	42,190
Deferred tax asset	-	1,009	-			

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

4. Earnings / (Loss) per share

	6 months to 30 June 2013 USD '000	6 months to 30 June 2012 USD '000	12 months to 31 December 2012 USD '000
Earnings / (Loss) for the period attributable to equity shareholders of the parent	19,062	(226)	12,792
Earnings / (Loss) per share			
Basic (cents per share)	1.83	*(0.02)	1.35
Diluted (cents per share)	1.80	*(0.02)	1.31
	Shares	Shares	Shares
Issued ordinary shares at start of the period	1,037,183,834	916,023,834	916,023,834
Ordinary shares issued in the period	19,485,000	-	121,160,000
Issued ordinary shares at end of the period	1,056,668,834	916,023,834	1,037,183,834
Weighted average number of shares in issue for the period	1,039,243,779	916,023,834	950,347,140
Dilutive effect of options in issue	18,240,831	-	27,868,488
Weighted average number of shares for diluted earnings per share.	1,057,484,610	916,023,834	978,215,629

*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 2012	514
Foreign exchange	-
At 30 June 2012, 31 December 2012 and 30 June 2013	514

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

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 2012	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
Additions	21,098	2,241	59	23,398
Foreign exchange	-	-	-	-
31 December 2012	61,111	22,334	1,109	84,554
Additions	28,683	583	7	29,273
Foreign exchange	-	-	-	-
30 June 2013	89,794	22,917	1,116	113,827
Amortisation				
1 January 2012	3,805	-	-	3,805
Charge for the period	1,430	-	-	1,430
30 June 2012	5,235	-	-	5,235
Charge for the period	(1,180)	-	-	(1,180)
31 December 2012	4,055	-	-	4,055
Charge for the period	2,017	-	-	2,017
30 June 2013	6,072	-	-	6,072
Net book value				
30 June 2013	83,722	22,917	1,116	107,755
31 December 2012	57,056	22,334	1,109	80,499
30 June 2012	34,778	20,093	1,050	55,921
1 January 2012	25,572	19,958	1,020	46,550

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 2012	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
Placing 16/10/2012	70,000,000	112	42,043	42,155
Exercise of share options	51,160,000	81	3,401	3,482
31 December 2012	1,037,183,834	1,504	106,350	107,854
Exercise of share options	19,485,000	30	1,810	1,840
30 June 2013	1,056,668,834	1,534	108,160	109,694

8. Events after the balance sheet date

No significant events occurred after the balance sheet date.