

30 September 2014

Amerisur Resources Plc ("Amerisur", "the Company" or "the Group")

Unaudited Interim Results for the six months ended 30 June 2014

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, announces its results for the six months ended 30 June 2014 (the "Period").

Highlights:

Operational

- Northern lobe of Platanillo field de-risked through drilling from Pad-3N
 - 4 successful wells drilled Platanillo 7, 17, 16 and 15 bringing the total to 13 successful wells and 3 sidetracks
- H1 production constrained at an average of 6,561 bopd (H1 2013: 3,715 bopd), with 242,000 barrels of lost production from election associated national transport disruption
 - Field production capacity is estimated to be in excess of 10,000 bopd, but currently constrained due to oil export routes available
- Good progress made on the Ecuador pipeline project in Environmental, Technical and Commercial terms
- 356 km new 2D seismic data acquired in San Pedro block, in Paraguay

Financial

- Revenue increased to US\$114.1m (H1 2013: US\$64.4m)
- Profit before tax increased to US\$50.8m (H1 2013: US\$29.1m)
- Operating profit increased to US\$51.5m (H1 2013: US\$30.4m)
- All commitments and planned discretionary programmes for H2 2014 and 2015 fully funded

Outlook

- Ecuador export pipeline on schedule to be operational by end of 2014
- Drilling to continue in Platanillo with 5 wells planned for the second half
- Platanillo-20, a vertical, cored well on Platform 5S has been drilled successfully
- Seismic and drilling preparations on Lead 1 in Putumayo 12 ("Put-12") block
- Drilling on the San Pedro block in Paraguay to commence in early 2015
- Civil works for well Jaguareté-1 have commenced in Paraguay
- Current cash position US\$96m as of 29 September 2014

Giles Clarke, Chairman of Amerisur said:

"In the first half, we have made considerable progress across our growing portfolio. At the Platanillo field we have increased production capacity significantly, we have drilled 4 new wells successfully, increasing proven developed reserves, de-risked the northern lobe of the block and moved forward the export pipeline project to be built under the river into Ecuador, which we expect to be operational by the end of 2014.

"After several years of preparation and study, including new seismic data acquired this year, we have identified drilling locations in the San Pedro contract in Paraguay and civil works at a two cellar location have commenced near to the town of Chore. Drilling in our Put-12 block east of Platanillo is expected in 2015.

"Operating cash flows from the Platanillo field continue to run significantly ahead of the Company's capital requirements for its entire work programme and with a number of fully-funded value enhancing events to come in H2 2014 and into 2015. Amerisur is in a strong position to pursue further opportunities focused on our areas of interest and your Board looks to the future with considerable excitement and confidence."

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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

Chairman's statement

Considerable progress has been made in the first half of 2014 with the Platanillo field. We have significantly increased production capacity, drilled 4 new wells successfully, increasing proven developed reserves, de-risked the northern lobe of the block and moved forward the export pipeline project, to be built under the river into Ecuador and connect to the Victor Hugo Ruales infrastructure. In addition the field production facilities have been significantly enhanced, with more efficient processes which use less chemical treatment, more extensive storage tankage and higher capacity. These improvements, performed at low capital outlay, will secure the efficient operation of the field, and may also allow other oil streams, either from our associated assets or others, to be incorporated into the system. Processing of the acquired 2D seismic at San Pedro has been completed, as Amerisur gears up for its high risk and high impact exploration drilling in Paraguay with the well Jaguareté-1 and its lower risk exploration drilling on the Put-12 block to the east of Platanillo in early 2015.

Production during the first half was 1,187,615 barrels, or 6,561 bopd on average, taking total production from the Platanillo field to 3,685,324 barrels at 30th June. At the time of writing total production from the field is 4,271,605 BO, a significant achievement considering operating conditions in the past. Field production capacity is estimated to be in excess of 10,000 bopd, but is currently constrained due to oil export routes available to Amerisur, where trucking is the only current option prior to the Ecuador export pipeline being in place. The major disruption to the national transport network during the elections and afterwards has cost the Company approximately 242,000 barrels of lost production this year up to September.

2013 was a year where Platanillo activity and drilling focused not only on increasing production, but also converting 2P reserves into 1P reserves. This was reflected in the year end independent reserves report as at 31 December 2013 undertaken by Petrotech Engineering Ltd. Using the standards set by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers, certified 1P (Proven) gross field reserves increased from 12.0 MMBO (2012) to 19.8 MMBO, and 2P (Proven and Probable) gross field reserves increased from 29.9 MMBO (2012) to 32.8 MMBO. These 2P reserves were evaluated by Petrotech to represent a Net Present Value ("NPV"), to Amerisur after royalties but before tax of US\$1,974m undiscounted and \$1,251m at a 10% discount rate.

The Company also calculated additional prospective resources within the structure of the Platanillo field at 35.3 MMBO on a P50 basis and the 2014 drilling programme to date has been focused on further developing the U sand. Additionally, post period end the N sand, which previously flowed oil in Platanillo 2 was also successfully tested in Platanillo 18. This sand is a principal reservoir in several nearby fields and appears to have significant potential in the Platanillo area too.

In total, to date, 16 wells have been drilled in Platanillo, some of which significantly de-risked its northern lobe, details of which are outlined below.

Platanillo (AMER 100% and Operator)

Drilling activity

We entered 2014 with a strong start with Platanillo-7, the 10th successful new well in the current campaign which we announced the results of on the day before New Year's Eve. This well is located on Pad-3N, the most northern drilling pad on the field to date, designed to test the middle section of the Platanillo field. The well flowed at rates of 3,052 BOPD of 30.2 API oil under natural flow (on 34/64" choke) and was placed on commercial production at approximately 1,300 BOPD (on reduced choke). This well importantly de-risked some of the northern prospectivity on the Platanillo block.

The rig moved to drill Platanillo-16 which became the 11th successful well in the current campaign, where data acquired strengthened the field model. Encouragingly for the middle section of the field, the well discovered the presence of 21ft gross, 7ft net oil column in the U sand formation. The N sand was not well developed at this location, in line with Amerisur's seismic attributes model. The oil column was affected by a slightly deeper position of the U sand than predicted by the seismic model. The model was refined by the acquisition of a high resolution Vertical Seismic Profile (VSP) survey in that well which allowed us to accurately model this central section of the

field and has led to an improved mapping for the area, rewarded by the excellent result from Platanillo-17. Platanillo-16 flowed at 320 BOPD of 30.7 API oil at 17% drawdown, was placed on commercial production and the rig was mobilised and moved to spud Platanillo-17, again on Pad-3N.

Platanillo-17 became the 12th successful new well of the current drilling campaign, in addition to three successful sidetracks. The reservoir section was logged and log analysis indicated the presence of 86ft gross, 53ft net oil column in the U sand formation, using Schlumberger Anadrill Logging While Drilling tools. The Company completed the well for commercial production from the U sand. A total of 33ft of the 53ft net oil pay was perforated and flowed 1,527 BOPD of 31.5 API oil on test under natural flow over a 34/64" choke with 250 psi at the wellhead and trace water. The well was choked back and placed on commercial production at approximately 1,100 BOPD. The seismic model, which was remapped after the VSP survey acquired in Platanillo-16, proved to be very accurate and will bring great benefit as we move further north in the Platanillo field, together with further validating the new 3D seismic to be acquired in the northern area. This well continues to produce approximately 1,000 BOPD under natural flow without any apparent tendency to decline.

The Serinco Rig D-10 then moved to Pad-9S in the south of the field to drill a further two wells. Platanillo-15, our 13th of the campaign, was successfully drilled to a total depth of 8,573ft MD and indicated the presence of 73ft gross, 23ft net oil column in the U sand formation. The analysis of T sand indicated a 19ft gross and 9ft net oil column but the N sand was not well developed at this location, in line with the Company's seismic attributes model. The well was completed for commercial production from the U sand and flowed 439 BOPD of 30.6 API oil on test with 8% water at a controlled 23.5% drawdown.

Platanillo-18, completed on 17th August, was drilled to a total depth of 9,511ft MD, and achieved an offset of 3,763ft. Initial analysis indicated the presence of 20ft gross and 7ft net oil column in the U sand formation and the presence of 13ft gross, 12ft net oil column in the N sand formation using Schlumberger Anadrill Logging While Drilling tools. The N sand was tested and a total of 5ft of the 12ft net oil pay was perforated and flowed 340 BOPD of 18.0 API oil on test. Subsequently the well was completed for commercial production from the U sand. A total of 5ft of the 7ft net oil pay was perforated and flowed 530 BOPD of 29.7 API oil on test. The well has now been placed on commercial production at approximately 360 BOPD.

The Serinco Rig D-10 is currently at Platform 5S completing Platanillo-20. That well is vertical and was cored over the N, U, T and Caballos basal sands. Core recovery over the total of 307ft cored was close to 100%, an impressive result. The U sand was encountered 16ft higher than the pre-drill prognosis, which is positive news with respect to the potential oil column in that well. The reservoir cores recovered in Platanillo-20 will be subjected to detailed analysis with the objective of physically determining the properties of our reservoirs and so allowing a refinement of the reserves model. Additionally, both Logging While Drilling and wireline electrical logs will be acquired in this well. These data will allow the log indications to be calibrated to the actual reservoir properties. These calibrations will then be applied across the field, and should lead to a more accurate assessment of the oil columns present in our reservoirs and a better estimation of eventual ultimate recovery. Hence Platanillo-20 is an important well, whose data will have a positive impact on reserves calculations. The Company expects to test the U sand of this well in the next few days.

Infrastructure and export facilities update

The Board determined to replace the expensive trucking costs associated with the Rio Loro export route and to increase field production from the current constrained levels by connecting to the nearby Ecuadorian pipeline system within the Victor Hugo Ruales field which is some 6km away from Pad-9S. This option involves the drilling of a pipeline under the river to the south of Pad-9S, which once on stream will have an immediate capacity of up to 4,000 BOPD, limited by the reception and measurement infrastructure in Ecuador, which Amerisur and Petro Amazonas plan to upgrade and fine tune to increase carrying capacity. The design capacity of the under river part of the installed pipeline will be approximately 50,000 BOPD. The use of this export route will reduce the transport element of opex per barrel from \$23 to around \$6 per barrel. It is expected that the pipeline and infrastructure upgrade will cost approximately \$11m.

Encouragingly the Colombia and Ecuador commercial approvals for the pipeline have been granted and the overriding bi-national agreement has been ratified. Ecuadorian documentation has been submitted and formal

approval is expected soon. In the meantime the Colombian environmental license process is underway. The next steps on the pipeline are the final sign off at ministerial level for the technical and commercial terms and all indications are that it is on schedule to be in operation by the end of the year.

Next steps

There are a further three wells to be drilled in the central and southern areas. One of these wells, Libelula-1 will be an exploration well drilled from Pad 1. This well will be directed west, to encounter the reservoir sands beyond the lower bounding fault of the Platanillo field. This area on 3D seismic displays a further independent closure, which tracks the north-south development of the Platanillo field. Should this well flow oil it will be a major success, with impact on both reserves and development potential of the field, effectively proving a parallel "sister" accumulation in addition to Platanillo main field. Should it be dry, it will be used for additional produced water disposal, thus increasing the efficiency of our production process. We will also be acquiring 51km² of 3D seismic in the northern 15% of the block in 2014, where we have identified a number of interesting Platanillo-like structures on existing 2D data. The survey team will then move east to shoot 2D seismic over Lead 1 in Putumayo 12. In addition civil works will begin in the next few weeks to construct a road of 4.3km length and a bridge over the river Pinuña Blanco, together with Pad-2N. From that pad, Platanillo-21 will test the northern continuation of the Platanillo field.

Put-12 (AMER 60% and Operator)

The Putumayo 12 contract is located directly to the east of the Platanillo block in the Putumayo Basin and is bounded to the south by the Putumayo River and the Ecuadorian border. It is five times the size of the Platanillo block at 55,000Ha with similar geology to Platanillo and contains nine material leads defined using the existing seismic data, totalling P50 resources of 304 MMBO.

The social consultation process was delayed due to general election issues but is now nearing completion. We are therefore preparing to shoot 272km of new 2D seismic which will commence as soon as we finish shooting 3D seismic in the northern part of the Platanillo contract, with civil works commencing shortly on the first prospect, Lead 1, which is to be drilled in Q1 2015. Lead 1 is very similar in seismic terms to Platanillo, is close to the field and has 106 MMBO of P50 resources. It will be the first prospect drilled on Put-12 and will be followed by Lead 6 to the south of the block which is on trend with the Blanca field in Ecuador and which has P50 resources of 47 MMBO, which will be followed by Lead 3 to the east of the block which is a stratigraphic trap targeting 82 MMBO of prospective resources principally in the T sand.

Fenix (AMER 100% and Operator)

In February, Amerisur announced the results of the Ave-1 exploration well which was drilled to a depth of 3,300ft MD (2,752ft TVD) with a maximum inclination of 44.7 degrees. A gross column of 99ft TVD and net column of 73ft TVD of Hydrocarbon bearing sands was encountered. This zone was tested and flowed limited volumes of 32.7 degrees API oil and associated gas. Log analysis indicates a slightly lower reservoir quality than that observed in the shallow Esmeraldas section of Isabel-1. The Company is currently preparing a detailed evaluation and stimulation programme for the well. This work is still ongoing.

Paraguay (AMER 100% and Operator)

Amerisur has dominant large acreage position in Paraguay with its five blocks (two exploration and production and three Prospecting permits) extending over 5.4mm hectares. Two of the basins are shared with adjoining petroleum producing regions.

We have seen a significant increase in interest and activity with drilling taking place in the Pirity basin to the west of the country with some large oil companies entering the territory.

Preparations for drilling on the San Pedro block are fully underway with potential identified in the Coronel Oviedo, Lima, Santa Helena and Cary reservoirs following the 356km of 2D seismic acquired and integrated into the existing data set. The un-risked resources of the prospect are estimated by management to be around 620 MMBO. Environmental permits have been granted and the civil works have commenced. Jaguareté-1, the first well in the San Pedro block is expected to spud in early 2015.

In the Western blocks, we are processing legacy seismic data and will be shooting new 2D seismic data around the turn of the year with a view to drilling in 2016.

Financial review

Revenue for the period increased to US\$114.1m (H1 2013 US\$64.4m). Profit before tax increased to US\$50.8m (H1 2013 US\$29.1m) and operating profit increased to US\$51.5m (H1 2013 US\$30.4m). At the period end, the Group had a cash position of US\$56.3m (H1 2013 US\$40.4m). All commitments and planned discretionary programmes for the remainder of this year and next are fully funded. Cost of sales are shown inclusive of royalties and amortisation.

As of 29 September 2014, the Company holds cash reserves of US\$96m.

Outlook

Production from the Platanillo field is constrained by export capacity, however significant progress has been made on the under river pipeline export solution into Ecuador and management consider the project is on schedule to be operational by the end of 2014. Once in place the initial capacity will be up to 4,000 BOPD, which volume will be increased as experience and confidence with the system continues to build. Drilling will continue on the Platanillo field in 2014 as we de-risk the northern lobe of the field, convert prospective resources into 2P reserves and increase production further. We also see future drilling and reserves inventory in the independent closures identified in the west, to be tested with Libelula-1, and in the north on 2D seismic and soon to be fully mapped using the new 3D data.

The pace of activity in Put-12 and in Paraguay is increasing and we look forward to drilling the well in the San Pedro block in early 2015.

With operating cash flows from the Platanillo field continuing to run significantly ahead of the Company's capital requirements for its entire work programme and with a number of fully-funded value enhancing events to come in H2 2014 and into 2015, Amerisur is in a strong position to pursue further opportunities focused on our areas of interest and your Board looks to future with considerable excitement and confidence.

Ends

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.

AMERISUR RESOURCES PLC

Condensed consolidated income statement

		6 months to 30 June 2014 USD '000 Unaudited	6 months to 30 June 2013 USD '000 Unaudited	12 months to 31 December 2013 USD '000
	Notes			
Revenue		114,127	64,433	169,200
Cost of sales		(54,842)	(29,326)	(85,592)
Gross profit		59,285	35,107	83,608
Other administrative expenses		(7,826)	(4,690)	(9,316)
Operating profit		51,459	30,417	74,292
Net foreign exchange (losses) / gains		(722)	(1,491)	798
Finance income		66	170	248
Profit before tax		50,803	29,096	75,338
Taxation (capital)		(261)	(273)	(494)
Profit after capital taxes		50,542	28,823	74,844
Taxation (revenue)		(18,774)	(9,761)	(28,033)
Profit for the period attributable to the equity holders of the parent		31,768	19,062	46,811
Earnings per share – total and continuing	4			
Basic (cents per share)		3.00	1.83	4.47
Diluted (cents per share)		2.96	1.80	4.40
Consolidated statement of comprehensive income				
Profit attributable to equity holders of the parent		31,768	19,062	46,811
Other comprehensive income:				
Items that may be subsequently reclassified to profit and loss:				
Foreign exchange differences		(87)	(120)	(465)
Revaluation of available for sale financial assets		1,593	-	704
Total other comprehensive income		1,506	(120)	239
Total comprehensive income for the year		33,274	18,942	47,050

AMERISUR RESOURCES PLC

Condensed consolidated balance sheet

		30 June 2014 USD '000 Unaudited	Restated 30 June 2013 USD '000 Unaudited	31 December 2013 USD '000
	Notes			
Assets				
Non-current assets				
Goodwill	5	514	514	514
Other intangible assets	6	31,631	24,033	26,580
Property, plant and equipment	7	119,154	85,460	112,969
Total non-current assets		151,299	110,007	140,063
Current assets				
Trade and other receivables		52,500	43,216	20,701
Inventory (crude oil)		929	580	1,204
Available for sale financial assets		19,667	-	11,379
Cash and cash equivalents		56,325	40,362	71,600
Total current assets		129,421	84,158	104,884
Total assets		280,720	194,165	244,947
Equity and liabilities				
Equity				
Issued capital	8	1,543	1,534	1,535
Share premium		109,070	108,160	108,160
Other reserve		5,141	2,717	3,932
Revaluation reserve		2,297	-	704
Foreign exchange reserve		9,256	9,688	9,343
Retained earnings		84,634	24,531	52,281
Total equity		211,941	146,630	175,955
Non-current liabilities				
Deferred tax liability		15,575	5,403	10,698
Total non-current liabilities		15,575	5,403	10,698
Current liabilities				
Trade and other payables		38,742	42,132	43,204
Current tax liabilities		14,462	-	15,090
Total current liabilities		53,204	42,132	58,294
Total liabilities		68,779	47,535	68,992
Total equity and liabilities		280,720	194,165	244,947

AMERISUR RESOURCES PLC

Condensed consolidated statement of changes in equity

	Issued share capital	Share premium	Other reserve	Revaluation reserve	Foreign exchange reserve	Retained earnings	Total equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
At 1 January 2013	1,504	106,350	3,866	-	9,808	3,852	125,380
Share options exercised	30	1,810	(1,617)	-	-	1,617	1,840
Equity settled share options	-	-	468	-	-	-	468
Transactions with owners	30	1,810	(1,149)	-	-	1,617	2,308
Profit for the period	-	-	-	-	-	19,062	19,062
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	(120)	-	(120)
Total comprehensive income	-	-	-	-	(120)	19,062	18,942
At 30 June 2013	1,534	108,160	2,717	-	9,688	24,531	146,630
Share options exercised	1	-	(1)	-	-	1	1
Equity settled share options	-	-	1,216	-	-	-	1,216
Transactions with owners	1	-	1,215	-	-	1	1,217
Profit for the period	-	-	-	-	-	27,749	27,749
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	(345)	-	(345)
Revaluation of available for sale financial assets	-	-	-	704	-	-	704
Total comprehensive income	-	-	-	704	(345)	27,749	28,108
At 31 December 2013	1,535	108,160	3,932	704	9,343	52,281	175,955
Share options exercised	8	910	(585)	-	-	585	918
Equity settled share options	-	-	1,794	-	-	-	1,794
Transactions with owners	8	910	1,209	-	-	585	2,712
Profit for the period	-	-	-	-	-	31,768	31,768
Revaluation of available for sale financial assets	-	-	-	1,593	-	-	1,593
Foreign exchange differences on retranslation to presentational currency	-	-	-	-	(87)	-	(87)
Total comprehensive income	-	-	-	1,593	(87)	31,768	33,274
At 30 June 2014	1,543	109,070	5,141	2,297	9,256	84,634	211,941

AMERISUR RESOURCES PLC

Condensed consolidated cash flow statement

	6 months to 30 June 2014 USD '000 Unaudited	6 months to 30 June 2013 USD '000 Unaudited	12 months to 31 December 2013 USD '000
Cash flows from operating activities			
Profit for the period	31,768	19,062	46,811
Adjustments for:			
Finance income	(66)	(170)	(248)
Tax – capital and income	19,035	10,034	28,527
Depreciation	9,818	2,635	11,544
Share based payment expense	1,794	468	1,684
Decrease / (increase) in inventory	275	(210)	(834)
(Increase) / decrease in trade and other receivables	(31,799)	(20,718)	366
(Decrease) / increase in trade and other payables	(4,806)	9,840	20,370
Net cash generated by operations	26,019	20,941	108,220
Income tax paid	(14,786)	-	(7,099)
Net cash generated by operating activities	11,233	20,941	101,121
Cash flows from investing activities			
Interest received	66	170	248
Payments for property, plant and equipment	(16,003)	(29,036)	(65,453)
Payments for available for sale financial assets	(6,695)	-	(10,675)
Payments for intangible assets	(5,051)	(590)	(3,137)
Net cash used in investing activities	(27,683)	(29,456)	(79,017)
Cash flows from financing activities			
Proceeds from issue of equity shares	918	1,840	1,841
Net cash generated by financing activities	918	1,840	1,841
Net (decrease) / increase in cash and cash equivalents	(15,532)	(6,675)	23,945
Foreign exchange differences	257	-	618
Cash and cash equivalents at the start of the period	71,600	47,037	47,037
Cash and cash equivalents at the end of the period	56,325	40,362	71,600

AMERISUR RESOURCES PLC

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 2014. 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 December 2013, 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 and available-for-sale financial assets which are held at fair value.

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 December 2013. These extracts do not constitute statutory accounts under s434 of the Companies Act 2006 (the “Act”).

The Company’s consolidated statutory accounts for the year ended 31 December 2013 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

Segment Reporting

Our management information system produces reports for the Executive 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 Executive Board 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, two customers contributed the entire revenue:

	6 months to 30 June 2014		6 months to 30 June 2013		12 months to 31 December 2013	
	USD '000	%	USD '000	%	USD '000	%
Customer A	94,924	83	42,493	66	136,420	81
Customer B	19,203	17	21,940	34	32,780	19
	<u>114,127</u>	<u>100</u>	<u>64,433</u>	<u>100</u>	<u>169,200</u>	<u>100</u>

Geographical information

	Non-current assets			Revenue		
	30 June 2014 USD '000	30 June 2013 USD '000	31 December 2013 USD '000	6 months to 30 June 2014 USD '000	6 months to 30 June 2013 USD '000	12 months to 31 December 2013 USD '000
Colombia	143,363	105,393	134,640	114,127	64,433	169,200
Paraguay	4,871	1,546	1,841	-	-	-
United Kingdom	3,065	3,068	3,582	-	-	-
	<u>151,299</u>	<u>110,007</u>	<u>140,063</u>	<u>114,127</u>	<u>64,433</u>	<u>169,200</u>

The revenue split is based on revenue by origin by supply.

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4. Earnings per share

	6 months to 30 June 2014 USD '000	6 months to 30 June 2013 USD '000	12 months to 31 December 2013 USD '000
Earnings for the period attributable to equity shareholders of the parent	31,768	19,062	46,811
Earnings per share			
Basic (cents per share)	3.00	1.83	4.47
Diluted (cents per share)	2.96	1.80	4.40
	Shares	Shares	Shares
Issued ordinary shares at start of the period	1,057,094,034	1,037,183,834	1,037,183,834
Ordinary shares issued in the period	<u>5,075,000</u>	<u>19,485,000</u>	<u>19,910,200</u>
Issued ordinary shares at end of the period	<u>1,062,169,034</u>	<u>1,056,668,834</u>	<u>1,057,094,034</u>
Weighted average number of shares in issue for the period	1,060,577,183	1,039,243,779	1,048,123,403
Dilutive effect of options in issue	<u>12,214,093</u>	<u>18,240,831</u>	<u>14,766,113</u>
Weighted average number of shares for diluted earnings per share.	<u>1,072,791,276</u>	<u>1,057,484,610</u>	<u>1,062,889,516</u>

5. Goodwill

The Group has goodwill resulting from past business combinations as follows:

	Goodwill on acquisition USD '000
1 January 2013	514
Foreign exchange	<u>-</u>
At 30 June 2013, 31 December 2013 and 30 June 2014	<u>514</u>

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:

	PUT-12	Fenix	Other - Paraguay	Total
Share of field	60%	100%	100%	
	USD '000	USD '000	USD '000	USD '000
Cost				
1 January 2013	-	22,334	1,109	23,443
Additions	-	583	7	590
30 June 2013	-	22,917	1,116	24,033
Additions	-	1,832	715	2,547
31 December 2013	-	24,749	1,831	26,580
Additions	1,212	1,536	2,303	5,051
30 June 2014	1,212	26,285	4,134	31,631
Accumulated amortisation and impairment				
At 1 January 2013, 30 June 2013, 31 December 2013 and 30 June 2014	-	-	-	-
Net book value				
30 June 2014	1,212	26,285	4,134	31,631
31 December 2013	-	24,749	1,831	26,580
30 June 2013	-	22,917	1,116	24,033
1 January 2013	-	22,334	1,109	23,443

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

7. Property, plant and equipment

	Oil and gas D&P	Land and buildings	Plant and machinery	Office and computer equipment	Motor vehicles	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost						
1 January 2013	61,111	369	1,779	312	119	63,690
Additions	28,683	50	110	140	52	29,035
30 June 2013	89,794	419	1,889	452	171	92,725
Additions	35,332	234	309	266	277	36,418
31 December 2013	125,126	653	2,198	718	448	129,143
Additions	15,637	91	66	63	146	16,003
30 June 2014	140,763	744	2,264	781	594	145,146
Depreciation						
1 January 2013	4,055	9	368	109	89	4,630
Charge for the period	2,017	198	298	87	35	2,635
30 June 2013	6,072	207	666	196	124	7,265
Charge for the period	8,748	52	78	23	8	8,909
31 December 2013	14,820	259	744	219	132	16,174
Charge for the period	9,584	17	122	52	43	9,818
30 June 2014	24,404	276	866	271	175	25,992
Net book value						
30 June 2014	116,359	468	1,398	510	419	119,154
31 December 2013	110,306	394	1,454	499	316	112,969
30 June 2013	83,722	212	1,223	256	47	85,460
1 January 2013	57,056	360	1,411	203	30	59,060

Oil and gas development production assets relate to the 100% owned Platanillo field.

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8. Share capital

	Shares	Nominal Value (0.1p) USD '000	Premium net of costs USD '000	Total USD '000
1 January 2013	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
Exercise of share options	425,200	1	-	1
31 December 2013	1,057,094,034	1,535	108,160	109,695
Exercise of share options	5,075,000	8	910	918
30 June 2014	1,062,169,034	1,543	109,070	110,613

9. Events after the balance sheet date

No significant events occurred after the balance sheet date.

