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FOCUSED ON OUR ADVANTAGES

1) EXPLORATION PORTFOLIO
Extensive acreage position in the underexplored Putumayo region

2) INFRASTRUCTURE
Wholly owned strategic OBA oil transfer line into Ecuador

3) IN-COUNTRY EXPERTISE
Experienced in-country team with a strong track record of success

4) BALANCE SHEET AND CASH GENERATION
Strong cash position of $49m with zero debt and low cost production generating significant cash flow from operations

EXPERIENCED COLOMBIAN OPERATOR

* Prospective, mid estimate, net to Amerisur
## H1 2018 PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average production</td>
<td>5,959 BOPD</td>
<td>4,475 BOPD</td>
</tr>
<tr>
<td>Average OBA throughput</td>
<td>4,987 BOPD</td>
<td>3,936 BOPD</td>
</tr>
<tr>
<td># of Colombian blocks</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Cash opex and transport</td>
<td>$20.5/bl**</td>
<td>$18.5/bl*</td>
</tr>
<tr>
<td>Net cash from operations</td>
<td>$12.5m</td>
<td>$7.8m</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$24.3m</td>
<td>$7.6m</td>
</tr>
<tr>
<td>Net cash</td>
<td>$49.3m</td>
<td>$29m</td>
</tr>
<tr>
<td>Operating netback</td>
<td>$43.7/bl</td>
<td>$28.7/bl</td>
</tr>
</tbody>
</table>

* Platanillo only
** CPO-5 and Platanillo
**H1 2018 FINANCIAL RESULTS**

**FINANCIALS**

**H1 2018 Cashflow**

- Brought forward cash Jan 18: 40
- EBITDA: 24
- Capex: (5)
- Other w/c movements: (8)
- Tax: (2)
- Cash at 30 June 2018: 49

**H1 2018 EBITDA**

- Sales: 68
- Cash operating costs: (22)
- Royalties (undelivered): (4)
- Transport costs: (4)
- High prices tariff: (7)
- Admin costs: (7)
- EBITDA H1 2018: 24

**EBITDA**

- Capex
- Other w/c movements
- Tax
- Cash at 30 June 2018
DELIVERING SUSTAINABLE GROWTH

1. Growing our low cost production base and OBA throughput

2. Deliver significant reserves growth through the drill bit

H2 2018:
- To increase production through exploration success
- Production from a minimum of three fields

H2 2018:
- Drilling of Pintadillo-1 ongoing
- Spudding of Indico-1, October
- Drilling of up to seven wells before YE
FULLY FUNDED WORK PROGRAMME

TARGETING 131.53 MMBO*

- Platanillo N Sands (drilling 3 wells)
- CPO-5 (drilling 3 wells)
- Putumayo 8 (drilling 2 wells & civil works)
- Putumayo 9 (drilling 3 wells & civil works)
- Putumayo 12 (drilling 3 wells & civil works)

CAPEX OF $61M

- Platanillo N Sands (3 wells) $11m
- CPO-5 (3 wells) $6m
- Putumayo 8 (2 wells & civil works) $8.2m
- Putumayo 9 (3 wells & civil works) $14.4m
- Putumayo 12 (3 wells & civil works) $19m

* Net to Amerisur, prospective resources, mid estimate

TARGET START DATE: BLOCK

<table>
<thead>
<tr>
<th>Block</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platanillo N sands (drilling 3 wells)</td>
<td>Q3</td>
<td>Q2</td>
</tr>
<tr>
<td>CPO-5 (drilling 3 wells)</td>
<td>Q4</td>
<td>Q3</td>
</tr>
<tr>
<td>Putumayo 8 (drilling 2 wells &amp; civil works)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putumayo 9 (drilling 3 wells &amp; civil works)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putumayo 12 (drilling 3 wells &amp; civil works)</td>
<td></td>
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</tr>
</tbody>
</table>

• The above timing is subject to change, regulatory and permitting approval and drilling success
OBA CLUSTER

PLATANILLO – N SAND

Working interest 100%

Prospective (MMBO)* 37.7

- Up to three-well drilling programme
- The first well, Pintadillo-1, is one of four such anomalies identified in the central part of block targeting estimated P50 resources of 11.44 mmbo
- Pintadillo-1 spudded in Aug 2018 and 9.5/8” casing set at 5,486 ft, drilling ahead
- On success, production to be exported via OBA
- A minimum of two additional wells planned if commercial

* Mid estimate
CPO-5

Working interest
30%

Acres
492,352

2P Reserves (MMBO)*
1.3

Contingent (MMBO)**
0.77

Prospective (MMBO)**
40.58

- Located to the south of the prolific Llanos 34 block and to the east of the Corcel and Candelilla fields.

Work plan:
- Three-well drilling programme
- Drilling of Indico-1, targeting an updip section of the Mariposa play on the Lower Sands, to spud in October
- Followed by the drilling of two further wells Aguila and Sol targeting 0.8MMBO and 1.2MMBO net, respectively

Source: Company, Geopark, Parex

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* Net to Amerisur
** Net to Amerisur, mid estimate
OBA CLUSTER

PUTUMAYO-8 – BETWEEN OIL FIELDS

Working interest
50%

Acres
102,799

Prospective (MMBO)*
16.27

- Borders Platanillo to the West
- Two-well drilling programme
- Miraparriba-1 structure is a low risk U and T sand light oil structural target and will be drilled as a directional well.
- Regulatory permission to drill the Miraparriba-1 well from the Cohembi-2 pad, an existing pad located in the adjacent Suroriente block received
- Drilling of Miraparriba-1 (4.4 MMBO gross) from the Cohembi 2 pad is currently under review

* Net to Amerisur, mid estimate
• Three-well drilling programme

• Existing seismic data shows several structures shared between Put-12 and Put-9 and independent structures lying within Put-9

• Similar geological configurations and structural trends with a north–south preferential orientation

• Stratigraphic plays related to the pinch-out of the U and T Sands have been interpreted, whose mapped areas are shared by both blocks

• Drilling expected to commence in Q2 2019

• Targeting 37.8 MMBO in near term programme

* Net to Amerisur, mid estimate
OBA CLUSTER

PUTUMAYO-12

• Similar geology to Platanillo
• Given improved access to the area, the 42.3 km 2D seismic programme over Coendu, which is shared between Put-12 and Put-9 began on 15 August 2018
• Three-well drilling programme
  • Coendu - proximity and similarity to Platanillo
  • Maracaya - Appears to be continuation of Blanca Field in Ecuador
  • Prospect 2 - Trap door structure (2 intersecting faults), large area, potential Stratigraphic component
• Targeting unrisked mean gross prospective resources of 54 MMBO (plus 16 MMBO in Put-9), 46 MMBO and 19 MMBO respectively
• To commence in Q3 2019

Working interest
60%

Acres
134,509

Prospective (MMBO)*
224.71

* Net to Amerisur, mid estimate
OBA – AFTER 15 MONTHS OF OPERATIONS, IT HAD PAID FOR ITSELF

4,987 H1 2018 throughput average BOPD

2 MBO Transported by Feb 2018, generating a total saving of $20.3m during the 15th month of operation

2.9 MBO Transported to date

Throughput increase strategy:

Short term strategy successfully delivered

- Jan 2018 agreed to increase throughput capacity under agreement with Petroamazonas from 5,000 - 9,000 BOPD once Amerisur has built and commissioned the Chiritza re-pumping system
- Strong progress with construction works now complete, and the project is expected to begin commissioning in September on budget and ahead of schedule

Next steps:

- Debottlenecking
  - Cuyabeno pumps, metering
  - Chiritza re-pumping station
OUTLOOK

1. Ongoing fully funded work programme
2. Cash generation from production
3. Increasing reserves and resources
4. Increasing production

Sustainable growth
A ROBUST AND SELF-SUSTAINABLE BUSINESS MODEL