

AMERISUR RESOURCES PLC

**Evaluation of Petroleum Reserves and Resources
Several Blocks in Colombia
As of July 31, 2019**



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Prepared For:

**Amerisur Resources plc
Tv. 21 No. 98-71
Ayasha Building, 6th floor
Bogota D.C. – Colombia**

Prepared By:

**McDaniel & Associates Consultants Ltd.
2200, 255 - 5th Avenue SW
Calgary, Alberta
T2P 3G6**

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AMERISUR RESOURCES PLC

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November 25, 2019

Amerisur Resources plc

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Ayasha Building, 6th floor

Bogota D.C. – Colombia

Reference: **Amerisur Resources plc**
 Valuation of Petroleum Reserves and Resources as of July 31, 2019
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Dear Sirs:

McDaniel & Associates Consultants Ltd. (“McDaniel”) has prepared this Valuation Report in accordance with Rule 29 of the UK Takeover Code. This report is based on the detailed evaluation (the “Evaluation”) of the petroleum reserves, contingent and prospective resources and the subsequent Competent Person’s Report issued by McDaniel on September 19, 2019, entitled “Amerisur Resources PLC, Competent Person’s Report, Several Block in Colombia, As of July 31, 2019.”

This report has had the following sections removed from the Competent Person’s Report for brevity and confidentiality:

- Regional and field level geological discussions
- Detailed analysis on reservoir and fluid properties
- Well test discussions and implications
- Original oil in-place methodologies
- Technical recoverable volume estimates
- Recovery factor methodology

- Top structure and gross oil thickness maps for all zone assigned reserves
- Technical contingent volume estimates
- Monte Carlo probabilistic estimates for prospective resources
- Top structure maps for contingent and prospective zones

The future net revenues and net present values presented in this report were calculated using forecast prices and costs using McDaniel's opinion of future crude oil prices at July 1, 2019 and are presented in United States dollars ("USD"). The reserves, contingent resources and prospective resource estimates and future net revenue forecasts have been prepared in accordance with the 2018 SPE/WPC/AAPG/SPEE Petroleum Resource Management System ("SPE-PRMS").

This Evaluation was prepared during the period of May 2019 to September 2019 and was based on technical data to the end of July 31, 2019. All of the basic information employed in the preparation of this report was obtained from Amerisur and public data sources. Amerisur has provided McDaniel with written representation that no new data or information has been acquired between July 31, 2019 and the date of this report, which might materially impact our opinions in this report.

1 EXECUTIVE SUMMARY

Amerisur holds an interest in several blocks in Colombia as presented in Table 1. A map showing the location of the CPO-5 and Putumayo Blocks is presented in Figure 1.

Figure 1 – Location Map



A summary of Amerisur's ownership in the various blocks is presented below.

Table 1 – Summary of Amerisur's Ownership by Block

Block	Basin	Operator	Fields	Interest (%)
Platanillo	Putumayo	Amerisur	Platanillo, Pintadillo	100%
CPO-5	Llanos	ONGC	Mariposa, Indico, Sol	30%
Andaquies	Putumayo	Amerisur		100%
Coati	Putumayo	Amerisur		60%
Temblon	Putumayo	Amerisur		100%
Mecaya	Putumayo	Amerisur		50%
PUT-8	Putumayo	Amerisur		100%
PUT-9	Putumayo	Amerisur		50%
PUT-12	Putumayo	Amerisur		60%
PUT-14	Putumayo	Amerisur		100%
Terecay and Tacacho	Putumayo	Amerisur		50%

Crude oil reserves have been assigned to the Platanillo and Pintadillo fields in the Platanillo Block, and the Mariposa, Indico and Sol fields in the CPO-5 Block. Contingent resources have been assessed for the Mecaya and Coati Blocks and prospective resources have been assessed for several prospects and leads across several blocks in the Putumayo and Llanos basins.

The total Company's share of remaining reserves and net present values is presented in Table 1 of the Appendix and for Platanillo and the CPO-5 Block in Tables 8 and 15, respectively. Tables summarizing the reserves, production and revenues for each of the various reserves classes are presented in Tables 3 to 7, Tables 9 to 13 and Tables 16 to 20 in the Appendix for the total Company, Platanillo and the CPO-5 Block, respectively.

1.1 Reserves

A summary of the property gross, company gross and company net reserves estimates, as of July 31, 2019, are presented in Table 2.

Table 2 – Oil Reserves Summary

Crude Oil Reserves, MMbbl As of July 31, 2019	Proved Developed	Proved Undeveloped	Total Proved	Probable	Proved + Probable	Possible	Proved + Probable + Possible
Platanillo							
Property Gross ⁽¹⁾	4.87	3.73	8.60	3.70	12.30	3.93	16.23
Company Gross ⁽²⁾	4.87	3.73	8.60	3.70	12.30	3.93	16.23
Company Net ⁽³⁾	3.86	2.92	6.78	2.87	9.65	3.04	12.69
CPO-5							
Property Gross ⁽¹⁾	8.63	12.85	21.48	10.19	31.67	18.01	49.68
Company Gross ⁽²⁾	2.59	3.86	6.44	3.06	9.50	5.40	14.90
Company Net ⁽³⁾	1.78	2.24	4.02	1.76	5.78	3.07	8.85
Total							
Property Gross ⁽¹⁾	13.50	16.58	30.08	13.89	43.97	21.93	65.91
Company Gross ⁽²⁾	7.45	7.59	15.04	6.76	21.80	9.33	31.13
Company Net ⁽³⁾	5.64	5.16	10.79	4.63	15.43	6.11	21.54

(1) Property Gross reserves are based on a 100 percent interest before deduction of royalty.

(2) Company Gross reserves are based on Company Working interest share of reserves before deduction of royalty.

(3) Net reserves are the working interest reserves in each property after deducting royalties.

1.2 Net Present Values of the Reserves

Net present values of the reserves attributed to Amerisur, based on future production and revenue analyses, are presented in Table 3, 4 and 5. These are based on forecast prices and costs assumptions as of July 31, 2019 (A combined summary of the reserves and the net present values is presented in Tables 1, 8 and 14 of the Appendix for the total Company, Platanillo and the CPO-5 Block, respectively.)

Table 3 – Platanillo Reserves Net Present Value Summary

Platanillo ⁽¹⁾⁽²⁾ As of July 31, 2019	Company Share of Net Present Values Before Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	79,477	73,551	68,451	64,034	60,182
Proved Undeveloped Reserves	77,828	66,343	57,100	49,595	43,444
Total Proved Reserves	157,305	139,894	125,552	113,628	103,627
Probable Reserves	91,878	73,106	59,185	48,709	40,710
Total Proved + Probable Reserves	249,183	213,000	184,736	162,337	144,337
Possible Reserves	113,937	89,937	72,397	59,360	49,500
Total Proved + Probable + Possible Reserves	363,119	302,937	257,133	221,697	193,837
	Company Share of Net Present Values After Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	55,287	51,712	48,557	45,769	43,300
Proved Undeveloped Reserves	53,035	44,941	38,404	33,092	28,744
Total Proved Reserves	108,321	96,653	86,961	78,862	72,044
Probable Reserves	64,171	51,001	41,204	33,824	28,192
Total Proved + Probable Reserves	172,492	147,654	128,165	112,685	100,236
Possible Reserves	79,288	62,817	50,646	41,539	34,626
Total Proved + Probable + Possible Reserves	251,780	210,471	178,811	154,224	134,863

(1) The net present values may not necessarily represent any value received for the reserves in an open market transaction

(2) The value of all wells and facilities are included in the net present value estimates.

Table 4 – CPO-5 Reserves Net Present Value Summary

CPO-5 ⁽¹⁾⁽²⁾ As of July 31, 2019	Company Share of Net Present Values Before Income Taxes				
	(\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	93,997	84,307	76,563	70,253	65,021
Proved Undeveloped Reserves	126,427	104,575	88,459	76,207	66,645
Total Proved Reserves	220,424	188,881	165,023	146,459	131,666
Probable Reserves	111,217	81,357	62,365	49,615	40,652
Total Proved + Probable Reserves	331,641	270,238	227,388	196,074	172,318
Possible Reserves	199,989	142,095	106,808	83,651	67,551
Total Proved + Probable + Possible Reserves	531,630	412,333	334,196	279,725	239,869

	Company Share of Net Present Values After Income Taxes				
	(\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	65,258	58,499	53,099	48,699	45,053
Proved Undeveloped Reserves	87,597	72,284	60,960	52,338	45,606
Total Proved Reserves	152,855	130,783	114,059	101,037	90,659
Probable Reserves	77,646	56,800	43,518	34,595	28,324
Total Proved + Probable Reserves	230,500	187,584	157,576	135,632	118,983
Possible Reserves	139,714	99,220	74,502	58,272	46,987
Total Proved + Probable + Possible Reserves	370,214	286,804	232,079	193,904	165,969

(1) The net present values may not necessarily represent any value received for the reserves in an open market transaction.

(2) The value of all wells and facilities are included in the net present value estimates.

Table 5 – Corporate Total Reserves Net Present Value Summary

Total Company ⁽¹⁾⁽²⁾ As of July 31, 2019	Company Share of Net Present Values Before Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	173,474	157,858	145,015	134,286	125,203
Proved Undeveloped Reserves	204,255	170,918	145,559	125,801	110,089
Total Proved Reserves	377,729	328,776	290,574	260,088	235,292
Probable Reserves	203,095	154,463	121,550	98,324	81,362
Total Proved + Probable Reserves	580,824	483,238	412,124	358,411	316,655
Possible Reserves	313,926	232,032	179,205	143,010	117,051
Total Proved + Probable + Possible Reserves	894,750	715,270	591,329	501,422	433,706
	Company Share of Net Present Values After Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	120,544	110,211	101,656	94,468	88,353
Proved Undeveloped Reserves	140,631	117,225	99,365	85,431	74,350
Total Proved Reserves	261,176	227,436	201,020	179,899	162,703
Probable Reserves	141,816	107,801	84,721	68,419	56,516
Total Proved + Probable Reserves	402,992	335,238	285,741	248,317	219,219
Possible Reserves	219,002	162,037	125,148	99,811	81,613
Total Proved + Probable + Possible Reserves	621,994	497,275	410,890	348,129	300,832

- (1) The net present values may not necessarily represent any value received for the reserves in an open market transaction.
(2) The value of all wells and facilities are included in the net present value estimates.

2 OWNERSHIP AND CONTRACT TERMS

The CPO-5 Block is subject to a state oil royalty, a High Price Fee (“HPF”) (which is applied after 5,000 Mbbl of cumulative production, net of royalties), an X-factor royalty, an Economic Right for Subsurface fee (“ERS”) and a Transfer of Technology Fee (“TTF”), which are summarized in detail in Table 6. The Platanillo Block has a similar fiscal structure as CPO-5, with the exception that the x-factor royalty and the TTF do not apply to this Block. A summary of each of the fiscal regimes for each Block is summarized in Table 6 below.

Table 6 – Platanillo and CPO-5 Blocks Fiscal Terms

Platanillo Block – Fiscal Regime				
Company Working Interest				100 percent
State Oil Royalty (field)				8 percent
		Prod	< 5000 bopd	8 percent
5000 bopd	<	Prod	< 125,000 bopd	8-20 percent linear sliding scale
125,000 bopd	<	Prod	< 400,000 bopd	20 percent
400,000 bopd	<	Prod	< 600,000 bopd	20-25 percent
600,000 bopd	<			25 percent
		Oil	< 15 API	75% of above rates
Net Profits Interest				0 percent after oil royalty
X-Factor Royalty				0 percent
Economic Right for Subsurface			(Production - Royalties volume - X factor volume) * 0.1119\$/bbl	(USD)
Transfer of Technology Fee (TTF)				0 (USD)
High Price Fee (Oil)				
$\text{Fee} = \text{Associate production} * \text{Q factor}$ $\text{Q factor} = \frac{\text{WTI price} - \text{Base Price} * \text{S Payment Percentage}}{\text{WTI Price}}$				
Applies when				
		Field cumulative production (net of royalty) exceeds		5,000 Mbbl
		and WTI exceeds		Base price
Base price (escalated annually with US PPI)				
29	<	Oil API		36.14 \$ US
S Payment Percentage, %				
Base Price	<	Base Price	< 2*Base Price	30 percent
2*Base Price	<	Base Price	< 3*Base Price	30 percent
3*Base Price	<	Base Price	< 4*Base Price	30 percent
4*Base Price	<	Base Price	< 5*Base Price	30 percent
5*Base Price	<	Base Price		30 percent

CPO-5 Block – Fiscal Regime

Company Working Interest					30 percent
State Oil Royalty (field)					8 percent
	Prod	<	5000 bopd		8 percent
5000 bopd	<	Prod	<	125,000 bopd	8-20 percent linear sliding scale
125,000 bopd	<	Prod	<	400,000 bopd	20 percent
400,000 bopd	<	Prod	<	600,000 bopd	20-25 percent
600,000 bopd	<				25 percent
	Oil	<	15API	75% of above rates	
Net Profits Interest					0 percent after oil royalty
X-Factor Royalty					23 percent
Economic Right for Subsurface			(Production - Royalties volume - Xfactor volume) * 0.1119\$/bbl (USD)		
Transfer of Technology Fee (TTF)			10% of Economic Rights for Using Subsurface (USD)		
High Price Fee (Oil)					
	Fee = Associate production * Q factor				
	Q factor = $\frac{\text{WTI price} - \text{Base Price} * \text{S Payment Percentage}}{\text{WTI Price}}$				
Applies when					
	Field cumulative production (net of royalty) exceeds				5,000 Mbbl
	and WTI exceeds				Base price
Base price (escalated annually with US PPI)					
29	<	Oil API			36.14 \$ US
S Payment Percentage, %					
Base Price	<	Base Price	<	2*Base Price	30 percent
2*Base Price	<	Base Price	<	3*Base Price	35 percent
3*Base Price	<	Base Price	<	4*Base Price	40 percent
4*Base Price	<	Base Price	<	5*Base Price	45 percent
5*Base Price	<	Base Price			50 percent

3 SOURCE AND QUALITY OF DATA

Essentially all of the basic information employed in the preparation of this report was obtained from Amerisur's Bogota office. McDaniel employees discussed geological, geophysical and engineering aspects of the Platanillo Field, the CPO-5 Block and various other Blocks contained within Amerisur's corporate portfolio with their technical and financial personnel during an August 2019 visit to Bogota, Colombia, and during numerous tele-conference meetings.

Production data, drilling reports, mud log data, completion data, core analysis, reservoir fluid studies and test data were available for all wells, where available. The dataset also contained an advanced rock properties study for the Indico-1X well which is of importance, as this is where the recent discoveries are located and are discussed in detail later in the report. An integral part of the dataset was the IHS Kingdom seismic projects which contained good quality three dimensional ("3D") seismic data and the most recent interpretations of surfaces and faults for all key horizons.

In addition to the dataset provided for the Platanillo and CPO-5 blocks, a number of separate IHS Kingdom seismic projects were made available for the prospective resources assessment of the Andaquies, PUT-8, PUT-9, PUT-12, PUT-14, Coati, Mecaya, Terecay and Tacacho blocks. It should be noted that the PUT-30 Block is in the very early stages of exploration and as such, seismic and other geological data has yet to be acquired. All available log data and some historical reports were provided for the wells drilled within the above-mentioned exploration blocks and relevant wells drilled in adjacent blocks.

All of the financial and legal information related to the Platanillo and CPO-5 blocks, where economics have been assessed, were made available and can be referenced in Table 6.

It is our opinion that the data available for this evaluation was of good quality and sufficient to prepare reasonable estimates of the reserves and resources for the Platanillo and CPO-5 blocks and the contingent and prospective resources estimates for the various blocks in the Putumayo Basin where Amerisur has an interest.

4 PRICE FORECASTS

The net present value estimates were based on the McDaniel July 01, 2019 price forecast. The crude oil discounts were based on the historical sales receipts provided by Amerisur. In the Platanillo Block, a crude oil discount of \$1.75/bbl is applied to the local Oriente crude oil price, where the Oriente price is estimated to be 94 percent of Brent pricing. In the CPO-5 Block, a crude oil discount of \$8.00/bbl is applied to Brent pricing to achieve the average realized field price.

A summary of the reference crude oil price forecasts and the resulting field prices is presented in Table 7.

Table 7 – McDaniel Price Forecast Summary

Year	Brent Crude Oil Price ⁽¹⁾	Oriente Crude Price ⁽²⁾	Platanillo Oriente Oil Discount	Platanillo Field Price	CPO-5 Brent Oil Discount	CPO-5 Field Price
	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
2019	64.00	60.16	1.75	58.41	8.00	56.00
2020	65.30	61.38	1.79	59.60	8.16	57.14
2021	68.10	64.01	1.82	62.19	8.32	59.78
2022	71.10	66.83	1.86	64.98	8.49	62.61
2023	75.30	70.78	1.89	68.89	8.66	66.64
2024	76.70	72.10	1.93	70.17	8.83	67.87
2025	78.30	73.60	1.97	71.63	9.01	69.29
2026	79.80	75.01	2.01	73.00	9.19	70.61
2027	81.40	76.52	2.05	74.47	9.37	72.03
2028	83.10	78.11	2.09	76.02	9.56	73.54
2029	84.70	79.62	2.13	77.48	9.75	74.95
2030	86.40	81.22	2.18	79.04	9.95	76.45
2031	88.10	82.81	2.22	80.59	10.15	77.95
2032	89.90	84.51	2.26	82.24	10.35	79.55
2033	91.70	86.20	2.31	83.89	10.56	81.14
2034	93.53	87.92	2.36	85.57	10.77	82.77
2035	95.40	89.68	2.40	87.28	10.98	84.42
2036	97.31	91.47	2.45	89.02	11.20	86.11
2037	99.26	93.30	2.50	90.80	11.43	87.83
2038	101.24	95.17	2.55	92.62	11.65	89.59

Pricing Assumptions:

- (1) Brent price forecast based on the McDaniel & Associates July 01, 2019 price forecast
- (2) Oriente price forecast based on 94% percent of Brent price

5 PLATANILLO BLOCK

5.1 Property Overview

The Platanillo Field is located in the Platanillo Block in the Putumayo Basin in southwest Colombia, as shown in Figure 1, and covers approximately 111 square kilometres (“km²”). Amerisur is a 100 percent working interest owner of the Platanillo Block in an Exploitation Contract (“the Platanillo Contract”) with the Agencia Nacional de Hidrocarburos (“ANH”), which expires in January 2034.

The Platanillo Field was discovered in 1988 with the drilling of the Alea-1 well by Ecopetrol, which encountered a relatively thin oil column within the Lower U Sand. Amerisur entered the block in 2007 with the re-entry of the Alea-1 well and the drilling of Platanillo-1 and Platanillo-2. Significant development of the field began in 2012 and a peak rate of over 7,000 barrels of oil per day (“bopd”) was reached in 2014.

In 2016, Amerisur constructed the Oleoducto Binacional Amerisur (“OBA”) pipeline, which connects production from the Platanillo Field under the Putumayo River into the Victor Hugo Ruales pipeline infrastructure in Ecuador. All of the required facilities are currently in place in the Platanillo Field.

As of the effective date of this report, a total of 30 wells have been drilled in the field (including sidetracks), primarily targeting the U Sand, with the T Sand as a secondary target. Platanillo-2ST1 and Platanillo-7 were recompleted this year in the T Sand, and Platanillo-8 was recompleted recently in the Lower U. Additionally, a new well Platanillo-26, was drilled in the Lower U Sand, reaching rates of approximately 700 bopd with water cuts of approximately 18 percent. Cumulative production as of the effective date of this report is approximately 10,886 and 377 Mbbl from the U and T sands, respectively. The field is currently producing at 4,100 bopd from 20 wells with a water cut of approximately 88 percent. Amerisur has plans to drill additional wells targeting the U Sand and has identified multiple wells in which T Sand recompletes are possible.

5.2 Net Present Values

The net present values of the crude oil reserves were based on future production and revenue analyses. All of the revenues and costs presented in this report were presented in US Dollars.

The future crude oil revenue was derived by employing the future production forecast for each reserves category and the McDaniel July 01, 2019 forecast of future crude oil prices. Oil sales prices for the Platanillo Field are based on the Oriente Crude marker. The field sales price for the Platanillo Block are obtained by applying a crude oil differential of \$1.75/bbl to the Oriente price, where the Oriente Price is estimated to be 94 percent of Brent. A summary of the pricing differentials is presented in Table 7.

The fiscal regime for the Platanillo Field is detailed in Table 6. Operating costs were based on 2018 and partial 2019 accounting and our experience of analogous oil projects and are summarized in Table 14 of the Appendix. Capital costs were based on the 2019 budget provided by Amerisur. No

facility capital was allocated for Platanillo as the existing infrastructure is sufficient for the future development program. An allowance was made for well abandonment costs at the end of each respective forecast.

Production and revenue forecasts were prepared for the Proved Producing (“PP”), Proved Developed (“PD”), Total Proved (“1P”), Proved + Probable (“2P”) and Proved + Probable +Possible (“3P”) categories. The net present values for the proved non-producing reserves were calculated by subtracting the PP net present values from the PD net present values. The net present values for the proved undeveloped reserves were calculated by subtracting the PD net present values from the 1P net present values. The net present value estimates for the probable reserves were calculated by subtracting the 1P net present values from the 2P net present values. The net present value estimates for the possible reserves were calculated by subtracting the 2P net present value from the 3P net present value.

A summary of the reserves and net present value estimates were presented in Table 8 of the Appendix, and detailed revenue forecasts for the PP, PD, 1P, 2P and 3P reserves in Tables 9, 10, 11, 12 and 13, respectively of the Appendix.

5.3 Production Forecasts and Development Plans

All the facilities have been constructed in the Platanillo Field and many of the wells in the Platanillo Field have observed water breakthrough. Once water breakthrough has occurred, the oil rate becomes a function of the oil-cut trend and the fluid rate of the well. Production forecasts for wells were extrapolated from the oil-cut data for wells with established trends, while new wells with no or minimal water production were based on wells with more production data where these trends were observed, taking into consideration the differences in reservoir quality and oil column thickness.

The Central Pool requires three additional wells (two proven and one possible) to achieve the prescribed recovery factors for the U Sand. Initial rates for the new wells are expected to be approximately 800 bopd. The T Sand in the Central Pool only requires the recompletion of Platanillo-24 to achieve the recoveries.

The North Pool U Sand, which is smaller in aerial extent and exhibits higher water saturations than the Central Pool, requires one additional well and the recompletion of Pintadillo-1 to recover the volumes. Given the propensity for water coning in this pool, the new well was forecast with initial rates of 400 bopd and 150 bopd for Pintadillo-1 to mitigate this possibility. The North Pool only requires the recompletion of Platanillo-21 in the T Sand to achieve the recoveries.

In the larger South Pool, four additional wells (three proven and one possible) and the recompletion of Alea-1ST are required to effectively exploit the U Sand in this pool. Wells are forecast with initial rates ranging from 700 bopd, 800 bopd and 1,000 bopd for the 1P, 2P and 3P reserve categories, respectively. The T Sand in the South Pool requires the recompletion of six existing wells to achieve the recoveries previously mentioned and the southernmost pool requires one recompletion.

Additionally, there are three probable N Sand recompletions; Platanillo-4 and Platanillo-18 in the South Pool and Platanillo-22 in the North Pool.

The development schedule provided by Amerisur is expected to commence in October 2019 with the T Sand recompletion of Platanillo-6 and terminates in 2025 with the N Sand recompletions. The development results in peak field rates of approximately 4,500 bopd, 5,000 bopd and 6,000 bopd for the 1P, 2P and 3P reserve categories, respectively.

6 CPO-5 BLOCK

6.1 Property Overview

The Mariposa, Indico and Sol fields are contained within the CPO-5 Block, which is located in the Llanos Basin in Colombia, as is shown in Figure 1. The CPO-5 Block covers approximately 1,980 km² and is located to the south of the Llanos 34 Block and to the east of the Corcel fields. Amerisur has a 30 percent non-operating working interest in the contract, while ONGC Videsh Ltd. holds the remaining 70 percent and is the operator of the CPO-5 Block. Amerisur's interest in the CPO-5 Block was acquired in June 2015 through the acquisition of Petro Dorado South America SA ("PDSA"). The CPO-5 Block is an Exploration and Production Contract, which expires in September 2031. The CPO-5 Block is subject to a sliding scale royalty, high price fee, x-factor royalty and various other fees which are discussed in more detail in the Ownership and Contract Terms section of this report.

The CPO-5 Block contains the evaluation area related to the Loto-1 oil discovery, drilled by PDSA in 2013. The well tested oil in the Mirador Formation during a short test, although a lack of zonal isolation prevented the performance of a long-term test. Two additional wells drilled within the northwestern sector of the CPO-5 Block, wells Kamal and Metica, both tested water with non-commercial oil-cut in the Mirador Formation. In May 2017, Amerisur and ONGC Videsh Ltd. successfully drilled the Mariposa-1 well, which flowed at a stabilized rate of approximately 4,600 bopd of 40.8 degree API oil under natural flow from a limited perforation interval in the LS-3 of the Une Formation. Mariposa-1 commenced production in November 2017 and was producing at a rate of 3,035 bopd in July 2019. In December 2018, Indico-1X was drilled in a nearby structure which encountered a significant oil column of more than 280 feet with no OWC present. Indico-1X commenced production at the end of 2018 and was producing 4,444 bopd of 35.9 degree API oil in July 2019 from the same LS-3 Une Formation. The Sol-1X spud in November 2019 targeting a structure south from the other discoveries. A nine-foot interval in the LS-3 Une Formation was tested and produced approximately 250 bopd on an ESP.

Amerisur is currently exploring water handling options and it is expected that this will consist of a 13 kilometre, six-inch pipeline from Mariposa to Indico and re-entry of the Calao-1 well for water disposal.

6.2 Net Present Values

The net present values of the crude oil reserves were based on future production and revenue analyses. All of the revenues and costs presented in this report were presented in US Dollars.

The future crude oil revenue was derived by employing the future production forecast for each reserves category and the McDaniel July 01, 2019 forecast of future crude oil prices. In the CPO-5 Block, a crude oil discount of \$8.00/bbl is applied to Brent pricing to achieve the average realized field price. This is largely a quality differential as the crude oil in CPO-5 is sold at the wellhead.

A summary of the reference crude oil price forecasts and the resulting field prices is presented in Table 7 of this report.

The fiscal regime for the CPO-5 Block is subject to a state oil royalty, an HPF (which is applied after 5,000 Mbbl of cumulative production, net of royalties), an X-factor royalty and an ERS fee and TTF fee. A detailed summary of the fiscal regimes for the Block is summarized in Table 6 in this report. Operating costs were provided for 2018 and a partial 2019-year for the CPO-5 Block as a unit. The total fixed costs were allocated out between Mariposa and Indico based on relative 2P reserves resulting in a 15/85 percent split, respectively. A summary of the operating cost for CPO-5 is presented in Table 21 of the Appendix.

\$7.5 MM USD per well capital is allocated for new wells to be drilled in the Indico Field which will target the LS-3 zone. There are three new wells forecast for the 1P and 2P cases, and four new wells total for the 3P case which are required to recover the reserves in the Indico Field. No well capital was allocated to the Mariposa or Sol Fields as the current development is sufficient to recover the aforementioned volumes in this report.

Facility capital was assigned to account for the eventual water handling that will be needed in the CPO-5 Block once Mariposa and Indico break-through to water. A 13 kilometre six-inch Propylene water line will be required to transport water from Mariposa down to the Indico Field to allow for water disposal in the nearby Calao-1 well. \$1.3 MM USD of capital was allocated to the Mariposa Field to facilitate this pipeline and \$4.0 MM USD was split between the two fields for the Calao-1 conversion (reentry cost, sidetracking and the associated equipment) based on their relative 2P reserves. An allowance was made for well abandonment costs at the end of each respective forecast.

Production and revenue forecasts were prepared for the PP, PD, 1P, 2P and 3P categories. The net present values for the proved non-producing reserves were calculated by subtracting the PP net present values from the PD net present values. The net present values for the proved undeveloped reserves were calculated by subtracting the PD net present values from the 1P net present values. The net present value estimates for the probable reserves were calculated by subtracting the 1P net present values from the 2P net present values. The net present value estimates for the possible reserves were calculated by subtracting the 2P net present value from the 3P net present value.

A summary of the reserves and net present value estimates for the CPO-5 Block were presented in Table 15 of the Appendix and detailed revenue forecasts for the PP, PD, 1P, 2P and 3P reserves in Tables 16, 17, 18, 19 and 20 of the Appendix, respectively.

6.3 Production Forecasts and Development Plans

For the Mariposa Field, production forecasts were based on the oil production profile decline of the Mariposa-1 well. Since the well is still on plateau with no water break through, the estimated ultimate recovery of the well was determined volumetrically, and an oil decline was fit to recover those estimated volumes. For the 1P, 2P and 3P cases, 2.832 MMbbl, 4.732 MMbbl and 7.617 MMbbl were assigned as technical recoverable reserves for Mariposa-1. No additional wells were assigned to the Lower Sand 3 for the Mariposa Field.

The Indico production forecasts were based on the oil production profile decline of the total Indico Field development. The drilling development consists of three new wells for the 1P and 2P cases, and four new wells for the 3P case, which are required to recover the reserves in the Indico structure as is in agreeance with Amerisur's field development plan. Indico-1X was drilled in December 2018 producing at a stabilized rate of approximately 5,000 bopd with no water and as of the effective date of this report, is producing approximately 4,500 bopd with no water. Since the well is still essentially on plateau, the estimated ultimate recovery of all new wells was determined volumetrically, and an oil decline was fit to recover those estimated volumes. Production plateaus of 6, 12 and 24 months were applied to all wells in the field, prior to fitting an exponential decline. For the 1P, 2P and 3P cases, 18.461 MMbbl, 26.622 MMbbl and 41.617 MMbbl were assigned as technical recoverable reserves for the Indico Field as a whole.

7 USE OF THIS REPORT

This report was prepared in accordance with Rule 29 of the UK Takeover Code and is based on the Competent Person's Report issued by McDaniel on September 19, 2019, entitled "Amerisur Resources PLC, Competent Person's Report, Several Block in Colombia, As of July 31, 2019.

In preparing this report and the CPR, we relied upon certain factual information including ownership, well data, seismic data, costs, contracts, and other relevant data supplied by Amerisur. The supplied information was only relied upon where in our opinion it appeared reasonable and consistent with our knowledge of the Putumayo and Llanos Basin; however, no independent verification of the information was made.

We have also relied upon representations made by Amerisur as to the completeness and accuracy of the data provided and that no material changes have occurred nor are expected to occur, from that which was projected in the CPR or this report, between the date that the data was obtained for the Evaluation and the date of the CPR or this report, and that no new data has come to light that may result in a material change to the opinions presented in CPR or this report.

This report was prepared by McDaniel & Associates Consultants Ltd on behalf of Amerisur Resources plc to evaluate their corporate portfolio, specifically the multiple Blocks in Colombia contained within the Putumayo and Llanos Basins. It is not to be reproduced, distributed or made available, in whole or in part, to any person, company or organization other than Amerisur Resources plc for any other purpose without the knowledge and consent of McDaniel & Associates Consultants Ltd. We reserve the right to revise any opinions provided herein if any relevant data existing prior to preparation of this report was not made available or if any data provided is found to be erroneous.

8 PROFESSIONAL QUALIFICATIONS

McDaniel & Associates Consultants Ltd. has over 60 years of experience in the evaluation of oil and gas properties. McDaniel is registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). All of the senior professionals involved in the preparation of this report have in excess of 10 years of experience in the evaluation of oil and gas properties. Mr. Cam Boulton, Executive Vice President; Mr. David Jenkinson, Vice President; Mr. Mikhail Alexeev, Associate; and Mr. Andrew Ackstein, Evaluation Engineer had overall responsibility for the preparation of this report. Certificates of Qualification of each Professional are included. All of the persons involved in the preparation of this report and McDaniel & Associates are independent of Amerisur Resources plc and its directors, senior management and any of their respective advisers.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.
APEGA PERMIT NUMBER: P3145



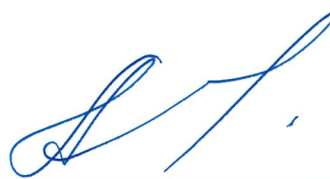
Cameron T. Boulton, P. Eng.
Executive Vice President
November 25, 2019



Andrew J. Ackstein, E.I.T.
Evaluation Engineer



David G. Jenkinson, P. Geol.
Vice President
November 25, 2019



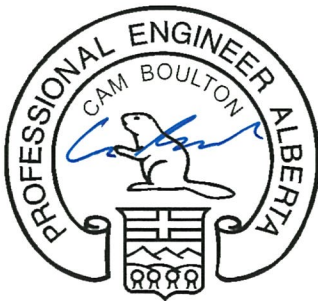
Mikhail Alexeev, P. Geol.
Associate

CTB/AJA/DGJ/MA:jep
[19-0261]

CERTIFICATE OF QUALIFICATION

I, Cameron Boulton, Petroleum Engineer of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Amerisur Resources plc, the report entitled "Amerisur Resources plc, Evaluation of Petroleum Reserves and Resources, Several Blocks in Colombia, As of July 31, 2019, dated November 25, 2019, and that I was involved in the preparation of this report.
2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 10 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Amerisur Resources plc, nor do I expect to receive any direct or indirect interest in the properties or securities of Amerisur Resources plc, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



Calgary, Alberta
Dated: November 25, 2019

CERTIFICATE OF QUALIFICATION

I, Andrew Ackstein, Engineer In Training of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Engineer In Training of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Amerisur Resources plc, the report entitled "Amerisur Resources plc, Evaluation of Petroleum Reserves and Resources, Several Blocks in Colombia, As of July 31, 2019, dated November 25, 2019, and that I was involved in the preparation of this report.
2. That I attended the University of Calgary in the years 2013 to 2018 and that I graduated with distinction with a Bachelor of Science in Mechanical Engineering, and that I am a registered Engineer In Training with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of one year of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Amerisur Resources plc, nor do I expect to receive any direct or indirect interest in the properties or securities of Amerisur Resources plc, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



Andrew J. Ackstein, E. I. T.

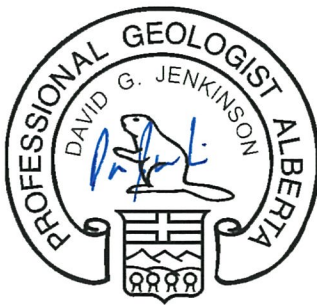
Calgary, Alberta

Dated: November 25, 2019

CERTIFICATE OF QUALIFICATION

I, David G. Jenkinson, Petroleum Geologist of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Vice President for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Amerisur Resources plc, the report entitled "Amerisur Resources plc, Evaluation of Petroleum Reserves and Resources, Several Blocks in Colombia, As of July 31, 2019, dated November 25, 2019, and that I was involved in the preparation of this report.
2. That I attended the University of Saskatchewan in the years 2000 to 2004, graduating with a Bachelor of Science degree in Geology; that I am a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 10 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Amerisur Resources plc, nor do I expect to receive any direct or indirect interest in the properties or securities of Amerisur Resources plc, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



Calgary, Alberta
Dated: November 25, 2019

CERTIFICATE OF QUALIFICATION

I, Mikhail B. Alexeev, Petroleum Geologist of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Associate for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Amerisur Resources plc, the report entitled "Amerisur Resources plc, Evaluation of Petroleum Reserves and Resources, Several Blocks in Colombia, As of July 31, 2019, dated November 25, 2019, and that I was involved in the preparation of this report.
2. That I attended the Moscow State University in the years 1987 to 1993, graduating with a Master of Science degree in Geology; that I am a registered Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Amerisur Resources plc, nor do I expect to receive any direct or indirect interest in the properties or securities of Amerisur Resources plc, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



Calgary, Alberta
Dated: November 25, 2019

AMERISUR RESOURCES PLC

EVALUATION OF SEVERAL BLOCKS IN COLOMBIA

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CPO-5 BLOCK

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Amerisur Resources plc
Summary of Reserves and Net Present Values
Forecast Prices and Costs as of July 31, 2019
All Reserve Categories
Total Colombia

Table 1 - 1

Summary of Reserves (1)

<u>Reserve Category</u>	<u>Total Crude Oil Reserves</u>			<u>Total Natural Gas Reserves</u>		
	Property	Company	Company	Property	Company	Company
	Gross Mbbl	Gross Mbbl	Net Mbbl	Gross MMcf	Gross MMcf	Net MMcf
Proved Producing Reserves	12,474	6,433	4,832	-	-	-
Proved Developed Non Producing Reserves	1,022	1,022	804	-	-	-
Proved Developed Reserves	13,496	7,455	5,635	-	-	-
Proved Undeveloped Reserves	16,584	7,588	5,158	-	-	-
Total Proved Reserves	30,081	15,043	10,794	-	-	-
Probable Reserves	13,893	6,761	4,635	-	-	-
Proved + Probable Reserves	43,973	21,804	15,429	-	-	-
Possible Reserves	21,935	9,329	6,108	-	-	-
Proved + Probable + Possible Reserves	65,908	31,133	21,536	-	-	-

<u>Reserve Category</u>	<u>Total BOE Reserves</u>		
	Property	Company	Company
	Gross Mboe	Gross Mboe	Net Mboe
Proved Producing Reserves	12,474	6,433	4,832
Proved Developed Non Producing Reserves	1,022	1,022	804
Proved Developed Reserves	13,496	7,455	5,635
Proved Undeveloped Reserves	16,584	7,588	5,158
Total Proved Reserves	30,081	15,043	10,794
Probable Reserves	13,893	6,761	4,635
Proved + Probable Reserves	43,973	21,804	15,429
Possible Reserves	21,935	9,329	6,108
Proved + Probable + Possible Reserves	65,908	31,133	21,536

Summary of Company Share of Net Present Values Before Tax

<u>Reserve Category</u>	<u>\$M US Dollars</u>						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	150,437	138,286	132,011	128,180	124,599	119,645	112,345
Proved Developed Non Producing Reserves	23,037	19,571	17,855	16,835	15,901	14,641	12,858
Proved Developed Reserves	173,474	157,858	149,867	145,015	140,499	134,286	125,203
Proved Undeveloped Reserves	204,255	170,918	154,920	145,559	137,085	125,801	110,089
Total Proved Reserves	377,729	328,776	304,787	290,574	277,585	260,088	235,292
Probable Reserves	203,095	154,463	133,292	121,550	111,330	98,324	81,362
Proved + Probable Reserves	580,824	483,238	438,079	412,124	388,914	358,411	316,655
Possible Reserves	313,926	232,032	197,832	179,205	163,177	143,010	117,051
Proved + Probable + Possible Reserves	894,750	715,270	635,911	591,329	552,092	501,422	433,706

Summary of Company Share of Net Present Values After Tax

<u>Reserve Category</u>	<u>\$M US Dollars</u>						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	104,721	96,871	92,780	90,269	87,913	84,641	79,790
Proved Developed Non Producing Reserves	15,824	13,340	12,114	11,387	10,722	9,827	8,563
Proved Developed Reserves	120,544	110,211	104,894	101,656	98,635	94,468	88,353
Proved Undeveloped Reserves	140,631	117,225	105,962	99,365	93,389	85,431	74,350
Total Proved Reserves	261,176	227,436	210,856	201,020	192,024	179,899	162,703
Probable Reserves	141,816	107,801	92,960	84,721	77,548	68,419	56,516
Proved + Probable Reserves	402,992	335,238	303,816	285,741	269,573	248,317	219,219
Possible Reserves	219,002	162,037	138,168	125,148	113,934	99,811	81,613
Proved + Probable + Possible Reserves	621,994	497,275	441,984	410,890	383,507	348,129	300,832

(1) Company Gross reserves are based on Company working interest share of the reserves.

Company Net reserves are based on Company share of reserves after royalties, NPI, ORR and HPR

Barrels of Oil Equivalent (BOE) conversion based on 6 Mcf/bbl

Amerisur Resources plc
Summary of Crude Oil Reserves and Net Present Values by Property
Forecast Prices and Costs as of July 31, 2019

Table 2 - 1

Total Colombia

Proved Producing Reserves

		<u>Crude Oil Reserves (1)</u>			<u>Net Present Values Before Income Tax - \$M US</u>				
	Company	Property Gross	Company Gross	Company Net					
<u>Property</u>	<u>Interest</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Platanillo Field	100%	3,843	3,843	3,054	56,439	53,980	51,617	49,393	47,325
CPO-5 Block	30%	8,631	2,589	1,778	93,997	84,307	76,563	70,253	65,021
Total		12,474	6,433	4,832	150,437	138,286	128,180	119,645	112,345

Proved Developed Reserves

		<u>Crude Oil Reserves (1)</u>			<u>Net Present Values Before Income Tax - \$M US</u>				
	Company	Property Gross	Company Gross	Company Net					
<u>Property</u>	<u>Interest</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Platanillo Field	100%	4,865	4,865	3,857	79,477	73,551	68,451	64,034	60,182
CPO-5 Block	30%	8,631	2,589	1,778	93,997	84,307	76,563	70,253	65,021
Total		13,496	7,455	5,635	173,474	157,858	145,015	134,286	125,203

Total Proved Reserves

		<u>Crude Oil Reserves (1)</u>			<u>Net Present Values Before Income Tax - \$M US</u>				
	Company	Property Gross	Company Gross	Company Net					
<u>Property</u>	<u>Interest</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Platanillo Field	100%	8,598	8,598	6,779	157,305	139,894	125,552	113,628	103,627
CPO-5 Block	30%	21,482	6,445	4,015	220,424	188,881	165,023	146,459	131,666
Total		30,081	15,043	10,794	377,729	328,776	290,574	260,088	235,292

Total Proved + Probable Reserves

		<u>Crude Oil Reserves (1)</u>			<u>Net Present Values Before Income Tax - \$M US</u>				
	Company	Property Gross	Company Gross	Company Net					
<u>Property</u>	<u>Interest</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Platanillo Field	100%	12,303	12,303	9,651	249,183	213,000	184,736	162,337	144,337
CPO-5 Block	30%	31,671	9,501	5,778	331,641	270,238	227,388	196,074	172,318
Total		43,973	21,804	15,429	580,824	483,238	412,124	358,411	316,655

Total Proved + Probable + Possible Reserves

		<u>Crude Oil Reserves (1)</u>			<u>Net Present Values Before Income Tax - \$M US</u>				
	Company	Property Gross	Company Gross	Company Net					
<u>Property</u>	<u>Interest</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Platanillo Field	100%	16,229	16,229	12,689	363,119	302,937	257,133	221,697	193,837
CPO-5 Block	30%	49,679	14,904	8,848	531,630	412,333	334,196	279,725	239,869
Total		65,908	31,133	21,536	894,750	715,270	591,329	501,422	433,706

(1) Company Gross reserves are based on Company working interest share of the reserves.

Company Net reserves are based on Company share of reserves after royalties, NPI, ORR and HPR

Barrels of Oil Equivalent (BOE) conversion based on 6 Mcf/bbl

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Producing Reserves
Total Colombia

Table 3 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	22	11,564	-	1,759	-	56.78	-	99,865	-	99,865
2020	22	9,374	-	3,422	-	57.87	-	198,006	-	198,006
2021	20	6,402	-	2,337	-	60.52	-	141,424	-	141,424
2022	20	4,477	-	1,634	-	63.39	-	103,583	-	103,583
2023	19	3,147	-	1,148	-	67.46	-	77,475	-	77,475
2024	19	2,293	-	837	-	68.77	-	57,555	-	57,555
2025	18	1,669	-	609	-	70.26	-	42,806	-	42,806
2026	2	696	-	254	-	70.61	-	17,944	-	17,944
2027	1	446	-	163	-	72.03	-	11,730	-	11,730
2028	1	307	-	112	-	73.54	-	8,242	-	8,242
2029	1	232	-	85	-	74.95	-	6,352	-	6,352
2030	1	177	-	65	-	76.45	-	4,952	-	4,952
2031	1	137	-	50	-	77.95	-	3,886	-	3,886
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	12,474	-	62.03	-	773,821	-	773,821

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	7,989	14,070	3,647	5,150	8,234	1,656	15,040	8.55	-	-	59,120
2020	15,840	29,081	7,182	11,587	17,005	3,004	31,597	9.23	5,406	-	108,899
2021	11,314	20,471	5,706	10,779	13,773	2,166	26,718	11.43	-	-	77,215
2022	8,287	14,501	4,770	9,912	11,981	1,659	23,551	14.41	-	318	52,156
2023	6,198	10,305	4,131	9,244	10,856	1,310	21,410	18.64	-	-	35,430
2024	4,604	7,312	6,604	8,656	10,023	1,049	19,728	23.57	-	-	19,307
2025	3,424	5,234	5,145	8,007	8,776	823	17,606	28.90	-	8,108	3,287
2026	1,435	3,797	1,915	2,504	779	-	3,283	12.92	-	-	7,514
2027	938	2,482	1,479	2,437	510	-	2,948	18.10	-	351	3,532
2028	659	1,744	1,156	2,175	473	-	2,648	23.63	-	-	2,035
2029	508	1,344	904	2,011	468	-	2,480	29.26	-	-	1,116
2030	396	1,048	715	1,840	478	-	2,318	35.78	-	-	475
2031	311	822	569	1,661	465	-	2,126	42.65	-	380	(323)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	61,906	112,212	43,923	75,964	83,821	11,667	171,452	13.74	5,406	9,159	369,763

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	928	717	53,321	8,487	3,574	13,377	-	27,883	27,601	27,335	27,083
2020	1,738	1,328	101,801	16,868	7,035	27,855	1,622	48,421	46,303	44,370	42,598
2021	1,204	915	73,702	12,038	5,607	23,490	-	32,567	29,660	27,130	24,914
2022	868	657	55,611	8,799	4,703	20,678	96	21,335	18,505	16,157	14,192
2023	637	480	43,384	6,562	4,087	18,851	-	13,884	11,469	9,559	8,031
2024	481	348	33,366	4,863	4,298	17,285	-	6,921	5,445	4,331	3,481
2025	359	260	25,491	3,609	3,397	15,255	8,108	(4,879)	(3,655)	(2,776)	(2,134)
2026	76	46	5,383	1,570	574	985	-	2,254	1,608	1,166	857
2027	49	28	3,519	1,026	444	884	105	1,059	720	498	350
2028	34	19	2,473	721	347	794	-	610	395	261	176
2029	25	14	1,906	556	271	744	-	335	206	130	84
2030	19	11	1,486	433	215	695	-	143	84	50	31
2031	15	8	1,166	340	171	638	114	(97)	(54)	(31)	(18)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	6,433	4,832	402,609	65,872	34,723	141,532	10,045	150,437	138,286	128,180	119,645

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Reserves
Total Colombia

Table 4 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	23	11,640	-	1,770	-	56.79	-	100,536	-	100,536
2020	24	9,695	-	3,539	-	57.93	-	204,975	-	204,975
2021	26	7,016	-	2,561	-	60.67	-	155,352	-	155,352
2022	27	5,050	-	1,843	-	63.57	-	117,174	-	117,174
2023	26	3,568	-	1,302	-	67.63	-	88,074	-	88,074
2024	26	2,744	-	1,002	-	69.00	-	69,109	-	69,109
2025	26	2,059	-	751	-	70.52	-	52,985	-	52,985
2026	2	696	-	254	-	70.61	-	17,944	-	17,944
2027	1	446	-	163	-	72.03	-	11,730	-	11,730
2028	1	307	-	112	-	73.54	-	8,242	-	8,242
2029	1	232	-	85	-	74.95	-	6,352	-	6,352
2030	1	177	-	65	-	76.45	-	4,952	-	4,952
2031	1	137	-	50	-	77.95	-	3,886	-	3,886
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	13,496	-	62.34	-	841,313	-	841,313

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	8,043	14,070	3,718	5,150	8,396	1,689	15,235	8.61	550	-	58,921
2020	16,398	29,081	7,984	11,587	18,741	3,350	33,678	9.52	7,089	-	110,744
2021	12,428	20,471	7,441	10,779	17,392	2,841	31,011	12.11	1,144	-	82,856
2022	9,374	14,501	6,583	9,912	16,044	2,302	28,258	15.33	584	318	57,557
2023	7,046	10,305	5,630	9,244	14,547	1,793	25,584	19.64	-	-	39,510
2024	5,529	7,312	8,267	8,656	14,193	1,576	24,424	24.38	1,214	-	22,363
2025	4,239	5,234	6,636	8,007	12,973	1,287	22,267	29.64	-	8,108	6,500
2026	1,435	3,797	1,915	2,504	779	-	3,283	12.92	-	-	7,514
2027	938	2,482	1,479	2,437	510	-	2,948	18.10	-	351	3,532
2028	659	1,744	1,156	2,175	473	-	2,648	23.63	-	-	2,035
2029	508	1,344	904	2,011	468	-	2,480	29.26	-	-	1,116
2030	396	1,048	715	1,840	478	-	2,318	35.78	-	-	475
2031	311	822	569	1,661	465	-	2,126	42.65	-	380	(323)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	67,305	112,212	52,996	75,964	105,457	14,838	196,259	14.54	10,582	9,159	392,800

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	939	726	53,992	8,540	3,645	13,572	550	27,684	27,404	27,140	26,889
2020	1,855	1,422	108,770	17,426	7,838	29,936	3,305	50,266	48,067	46,060	44,221
2021	1,428	1,093	87,630	13,152	7,342	27,783	1,144	38,208	34,797	31,829	29,230
2022	1,077	821	69,202	9,887	6,516	25,385	679	26,736	23,189	20,247	17,785
2023	791	600	53,984	7,410	5,585	23,024	-	17,964	14,839	12,367	10,391
2024	645	476	44,921	5,787	5,961	21,982	1,214	9,977	7,849	6,244	5,019
2025	501	370	35,670	4,424	4,888	19,916	8,108	(1,666)	(1,248)	(948)	(729)
2026	76	46	5,383	1,570	574	985	-	2,254	1,608	1,166	857
2027	49	28	3,519	1,026	444	884	105	1,059	720	498	350
2028	34	19	2,473	721	347	794	-	610	395	261	176
2029	25	14	1,906	556	271	744	-	335	206	130	84
2030	19	11	1,486	433	215	695	-	143	84	50	31
2031	15	8	1,166	340	171	638	114	(97)	(54)	(31)	(18)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	7,455	5,635	470,101	71,272	43,796	166,339	15,221	173,474	157,858	145,015	134,286

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved Reserves
Total Colombia

Table 5 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcf/d	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	23	11,640	-	1,770	-	56.79	-	100,536	-	100,536
2020	27	15,990	-	5,836	-	57.77	-	337,182	-	337,182
2021	32	16,687	-	6,091	-	60.37	-	367,687	-	367,687
2022	34	12,917	-	4,715	-	63.36	-	298,707	-	298,707
2023	34	9,290	-	3,391	-	67.38	-	228,491	-	228,491
2024	35	6,840	-	2,497	-	68.66	-	171,417	-	171,417
2025	35	5,219	-	1,905	-	70.17	-	133,656	-	133,656
2026	32	3,761	-	1,373	-	71.47	-	98,114	-	98,114
2027	30	2,691	-	982	-	72.89	-	71,592	-	71,592
2028	4	1,289	-	470	-	73.54	-	34,598	-	34,598
2029	4	983	-	359	-	74.95	-	26,902	-	26,902
2030	4	729	-	266	-	76.45	-	20,346	-	20,346
2031	3	510	-	186	-	77.95	-	14,518	-	14,518
2032	3	375	-	137	-	79.55	-	10,887	-	10,887
2033	2	236	-	86	-	81.14	-	6,978	-	6,978
Rem.	-	-	-	17	-	82.77	-	1,383	-	1,383
Total	-	-	-	30,081	-	63.93	-	1,922,994	-	1,922,994

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	8,043	14,070	3,718	5,150	8,396	1,689	15,235	8.61	8,050	-	51,421
2020	27,773	52,222	10,681	11,771	24,586	4,440	40,797	6.99	30,345	-	175,363
2021	30,811	57,824	35,846	11,153	26,977	4,504	42,634	7.00	5,202	-	195,370
2022	24,392	42,684	35,375	10,294	27,549	4,565	42,408	8.99	8,861	318	144,669
2023	18,363	32,034	28,502	10,391	24,250	3,507	38,148	11.25	-	-	111,444
2024	13,713	23,544	22,024	10,599	21,935	2,743	35,277	14.13	5,520	-	71,339
2025	10,692	17,451	17,709	9,989	20,247	2,332	32,568	17.10	-	-	55,236
2026	7,849	13,100	13,284	9,350	16,882	1,651	27,883	20.31	-	-	35,998
2027	5,727	9,641	10,097	8,600	14,447	1,187	24,234	24.67	-	10,896	10,996
2028	2,768	7,321	4,852	2,605	1,546	-	4,151	8.82	-	-	15,506
2029	2,152	5,692	3,828	2,657	1,449	-	4,107	11.44	-	-	11,122
2030	1,628	4,305	2,938	2,673	1,290	-	3,963	14.89	-	-	7,512
2031	1,161	3,072	2,126	2,613	903	-	3,515	18.88	-	-	4,644
2032	871	2,304	1,616	2,406	715	-	3,121	22.81	-	-	2,975
2033	558	1,476	1,036	2,111	547	-	2,658	30.91	-	-	1,249
Rem.	111	293	208	1,828	121	-	1,949	116.65	-	1,615	(2,792)
Total	156,613	287,033	193,840	104,191	191,839	26,617	322,648	10.73	57,978	12,830	892,052

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	939	726	53,992	8,540	3,645	13,572	2,800	25,434	25,177	24,934	24,704
2020	2,802	2,125	163,818	29,012	10,418	35,341	15,851	73,197	69,995	67,073	64,395
2021	2,873	2,038	175,337	31,793	18,853	36,575	5,202	82,913	75,511	69,069	63,428
2022	2,453	1,744	157,126	25,524	19,616	37,273	8,957	65,756	57,034	49,797	43,742
2023	1,800	1,274	122,455	19,432	16,171	33,731	-	53,121	43,881	36,572	30,728
2024	1,349	955	93,532	14,546	12,666	31,257	5,520	29,543	23,242	18,490	14,860
2025	1,072	761	75,927	11,309	10,562	28,844	-	25,211	18,890	14,345	11,027
2026	759	535	54,778	8,312	7,762	24,356	-	14,348	10,238	7,422	5,457
2027	539	377	39,697	6,068	5,791	21,045	10,650	(3,858)	(2,622)	(1,814)	(1,276)
2028	141	80	10,380	3,027	1,456	1,245	-	4,652	3,011	1,989	1,338
2029	108	61	8,070	2,353	1,148	1,232	-	3,337	2,057	1,297	834
2030	80	45	6,104	1,780	881	1,189	-	2,254	1,323	796	490
2031	56	31	4,355	1,270	638	1,055	-	1,393	779	447	263
2032	41	23	3,266	952	485	936	-	892	475	261	147
2033	26	14	2,093	610	311	797	-	375	190	99	54
Rem.	5	3	415	121	62	585	485	(838)	(405)	(202)	(104)
Total	15,043	10,794	971,343	164,649	110,466	269,035	49,465	377,729	328,776	290,574	260,088

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable Reserves
Total Colombia

Table 6 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcf/d	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	23	11,797	-	1,794	-	56.81	-	101,933	-	101,933
2020	28	17,517	-	6,394	-	57.78	-	369,407	-	369,407
2021	33	19,926	-	7,273	-	60.35	-	438,888	-	438,888
2022	35	16,577	-	6,051	-	63.28	-	382,860	-	382,860
2023	36	13,199	-	4,818	-	67.32	-	324,317	-	324,317
2024	37	10,957	-	3,999	-	68.66	-	274,578	-	274,578
2025	41	9,245	-	3,374	-	70.22	-	236,951	-	236,951
2026	41	7,027	-	2,565	-	71.50	-	183,393	-	183,393
2027	39	5,375	-	1,962	-	72.86	-	142,956	-	142,956
2028	36	4,173	-	1,523	-	74.33	-	113,210	-	113,210
2029	30	3,235	-	1,181	-	75.68	-	89,355	-	89,355
2030	5	1,870	-	683	-	76.45	-	52,180	-	52,180
2031	5	1,531	-	559	-	77.95	-	43,567	-	43,567
2032	5	1,263	-	461	-	79.55	-	36,687	-	36,687
2033	5	1,042	-	380	-	81.14	-	30,862	-	30,862
Rem.	-	-	-	957	-	85.89	-	82,223	-	82,223
Total	-	-	-	43,973	-	66.03	-	2,903,366	-	2,903,366

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	8,155	14,080	3,861	5,150	8,583	1,756	15,489	8.63	8,050	-	52,298
2020	30,541	57,041	11,780	11,771	26,395	4,899	43,064	6.74	30,345	-	196,636
2021	37,319	69,809	41,922	11,153	30,262	5,167	46,582	6.40	5,202	-	238,055
2022	31,840	57,349	44,164	10,315	31,026	5,231	46,572	7.70	8,861	-	194,074
2023	26,510	47,278	42,596	10,521	29,379	4,566	44,467	9.23	4,221	-	159,245
2024	22,156	37,671	36,935	10,721	29,606	4,393	44,720	11.18	10,434	331	122,331
2025	18,956	29,799	32,894	10,811	30,613	4,380	45,804	13.57	1,858	-	107,641
2026	14,671	24,082	25,834	11,027	26,061	3,173	40,261	15.70	-	-	78,544
2027	11,436	19,627	20,420	10,428	22,370	2,289	35,087	17.88	-	-	56,385
2028	9,057	16,159	16,386	9,800	19,316	1,678	30,795	20.22	-	-	40,814
2029	7,148	13,292	13,090	9,142	15,394	1,210	25,746	21.81	-	11,702	18,376
2030	4,174	11,041	7,535	3,233	2,048	-	5,281	7.74	-	-	24,149
2031	3,485	9,219	6,379	3,297	1,932	-	5,230	9.36	-	-	19,254
2032	2,935	7,763	5,447	3,325	1,848	-	5,173	11.22	-	-	15,370
2033	2,469	6,530	4,581	3,351	1,775	-	5,126	13.48	-	-	12,155
Rem.	6,578	17,398	12,658	18,698	5,340	-	24,038	25.11	-	2,223	19,328
Total	237,430	438,138	326,483	142,744	281,948	38,742	463,433	10.54	68,971	14,256	1,354,654

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	962	745	55,354	8,652	3,788	13,826	2,800	26,288	26,022	25,771	25,533
2020	3,078	2,334	179,956	31,805	11,492	37,311	15,851	83,497	79,845	76,512	73,457
2021	3,381	2,392	206,272	38,107	21,869	39,810	5,202	101,285	92,243	84,374	77,483
2022	3,006	2,117	192,221	32,946	23,567	40,569	8,861	86,279	74,834	65,339	57,394
2023	2,464	1,718	167,487	27,752	22,701	39,098	4,221	73,715	60,892	50,750	42,640
2024	2,161	1,521	149,811	23,343	20,784	39,825	10,533	55,326	43,526	34,627	27,829
2025	1,952	1,388	138,373	20,009	19,726	41,392	1,858	55,388	41,500	31,515	24,226
2026	1,437	1,012	103,725	15,523	15,008	36,099	-	37,096	26,470	19,188	14,109
2027	1,060	738	78,029	12,130	11,453	31,108	-	23,338	15,860	10,974	7,719
2028	796	548	59,754	9,628	8,889	26,942	-	14,295	9,252	6,111	4,111
2029	594	404	45,384	7,618	6,833	21,989	11,702	(2,759)	(1,701)	(1,072)	(690)
2030	205	115	15,654	4,565	2,260	1,584	-	7,245	4,253	2,559	1,575
2031	168	94	13,070	3,811	1,914	1,569	-	5,776	3,230	1,855	1,092
2032	138	77	11,006	3,209	1,634	1,552	-	4,611	2,455	1,346	758
2033	114	64	9,258	2,700	1,374	1,538	-	3,647	1,849	968	521
Rem.	287	159	24,667	7,193	3,797	7,212	667	5,798	2,706	1,307	652
Total	21,804	15,429	1,450,022	248,992	177,090	381,420	61,696	580,824	483,238	412,124	358,411

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable + Possible Reserves
Total Colombia

Table 7 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	23	11,866	-	1,805	-	56.82	-	102,539	-	102,539
2020	28	18,109	-	6,610	-	57.81	-	382,085	-	382,085
2021	34	25,909	-	9,457	-	60.30	-	570,251	-	570,251
2022	36	24,248	-	8,851	-	63.17	-	559,055	-	559,055
2023	38	20,296	-	7,408	-	67.20	-	497,811	-	497,811
2024	40	17,003	-	6,206	-	68.51	-	425,192	-	425,192
2025	43	14,674	-	5,356	-	70.07	-	375,277	-	375,277
2026	44	11,552	-	4,217	-	71.36	-	300,875	-	300,875
2027	41	9,044	-	3,301	-	72.74	-	240,124	-	240,124
2028	41	7,259	-	2,650	-	74.23	-	196,672	-	196,672
2029	39	5,841	-	2,132	-	75.61	-	161,195	-	161,195
2030	36	4,750	-	1,734	-	77.10	-	133,672	-	133,672
2031	32	3,897	-	1,422	-	78.58	-	111,775	-	111,775
2032	6	2,490	-	909	-	79.55	-	72,295	-	72,295
2033	6	2,085	-	761	-	81.14	-	61,740	-	61,740
Rem.	-	-	-	3,091	-	87.71	-	271,110	-	271,110
Total	-	-	-	65,908	-	67.70	-	4,461,670	-	4,461,670

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	8,203	14,084	3,923	5,150	8,665	1,785	15,600	8.64	8,050	-	52,678
2020	31,592	58,017	12,711	11,771	27,644	5,297	44,711	6.76	37,995	-	197,059
2021	50,236	92,652	53,846	11,268	35,583	6,175	53,025	5.61	5,202	-	315,290
2022	48,817	88,838	70,689	10,442	37,715	6,378	54,535	6.16	8,861	-	287,314
2023	42,457	77,985	64,922	10,651	36,387	5,756	52,794	7.13	4,221	-	255,433
2024	35,463	63,771	56,727	10,864	36,651	5,574	53,090	8.55	10,434	-	205,708
2025	30,755	52,343	51,261	11,081	37,973	5,792	54,846	10.24	1,858	-	184,214
2026	24,388	43,287	41,728	11,303	32,475	4,376	48,154	11.42	-	-	143,319
2027	19,288	35,536	34,116	11,400	28,185	3,288	42,873	12.99	-	351	107,961
2028	15,734	29,805	28,353	11,616	25,509	2,543	39,668	14.97	-	-	83,112
2029	12,896	24,950	23,549	10,995	22,302	1,973	35,271	16.54	-	-	64,529
2030	10,694	21,077	19,789	10,345	19,383	1,553	31,281	18.04	-	-	50,831
2031	8,942	17,885	16,764	9,664	16,831	1,243	27,738	19.50	-	12,175	28,271
2032	5,784	15,298	10,734	3,519	2,640	-	6,159	6.78	-	-	34,321
2033	4,939	13,064	9,165	3,589	2,493	-	6,082	7.99	-	-	28,489
Rem.	21,689	57,367	42,321	34,787	15,371	-	50,158	16.23	-	2,886	96,690
Total	371,876	705,958	540,598	178,446	385,806	51,732	615,984	9.35	76,621	15,412	2,135,221

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	973	753	55,946	8,701	3,851	13,936	2,800	26,658	26,389	26,134	25,893
2020	3,237	2,460	189,378	32,863	12,418	38,897	18,146	87,054	83,247	79,771	76,586
2021	4,272	2,995	260,294	50,059	27,259	44,713	5,202	133,062	121,183	110,845	101,793
2022	4,108	2,804	262,123	48,914	33,788	46,514	8,861	124,046	107,592	93,941	82,518
2023	3,507	2,392	237,829	43,214	31,985	45,528	4,221	112,881	93,246	77,714	65,296
2024	3,081	2,123	213,129	36,616	29,331	46,537	10,434	90,211	70,971	56,461	45,376
2025	2,849	1,990	201,564	32,048	28,414	48,864	1,858	90,379	67,717	51,424	39,531
2026	2,185	1,513	157,436	25,676	22,528	42,602	-	66,629	47,545	34,464	25,342
2027	1,668	1,143	122,507	20,485	17,885	37,794	105	46,239	31,424	21,743	15,293
2028	1,309	889	98,074	16,787	14,525	34,843	-	31,919	20,659	13,645	9,180
2029	1,031	694	78,657	13,778	11,804	30,644	-	22,431	13,827	8,717	5,609
2030	822	549	63,946	11,439	9,721	26,797	-	15,989	9,387	5,649	3,477
2031	663	439	52,609	9,574	8,101	23,358	12,175	(600)	(335)	(193)	(113)
2032	273	153	21,688	6,324	3,220	1,848	-	10,296	5,483	3,006	1,693
2033	228	128	18,522	5,401	2,750	1,825	-	8,547	4,334	2,269	1,222
Rem.	927	512	81,333	23,717	12,696	15,047	866	29,007	12,603	5,739	2,726
Total	31,133	21,536	2,115,035	385,595	270,275	499,748	64,668	894,750	715,270	591,329	501,422

Amerisur Resources plc
Summary of Reserves and Net Present Values
Forecast Prices and Costs as of July 31, 2019
All Reserve Categories
Platanillo Field - Colombia

Table 8 - 1

Summary of Reserves (1)

Reserve Category	Total Crude Oil Reserves			Total Natural Gas Reserves		
	Property	Company	Company	Property	Company	Company
	Gross Mbbl	Gross Mbbl	Net Mbbl	Gross MMcf	Gross MMcf	Net MMcf
Proved Producing Reserves	3,843	3,843	3,054	-	-	-
Proved Developed Non Producing Reserves	1,022	1,022	804	-	-	-
Proved Developed Reserves	4,865	4,865	3,857	-	-	-
Proved Undeveloped Reserves	3,733	3,733	2,921	-	-	-
Total Proved Reserves	8,598	8,598	6,779	-	-	-
Probable Reserves	3,705	3,705	2,872	-	-	-
Proved + Probable Reserves	12,303	12,303	9,651	-	-	-
Possible Reserves	3,926	3,926	3,038	-	-	-
Proved + Probable + Possible Reserves	16,229	16,229	12,689	-	-	-

Reserve Category	Total BOE Reserves		
	Property	Company	Company
	Gross Mboe	Gross Mboe	Net Mboe
Proved Producing Reserves	3,843	3,843	3,054
Proved Developed Non Producing Reserves	1,022	1,022	804
Proved Developed Reserves	4,865	4,865	3,857
Proved Undeveloped Reserves	3,733	3,733	2,921
Total Proved Reserves	8,598	8,598	6,779
Probable Reserves	3,705	3,705	2,872
Proved + Probable Reserves	12,303	12,303	9,651
Possible Reserves	3,926	3,926	3,038
Proved + Probable + Possible Reserves	16,229	16,229	12,689

Summary of Company Share of Net Present Values Before Tax

Reserve Category	\$M US Dollars						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	56,439	53,980	52,547	51,617	50,709	49,393	47,325
Proved Developed Non Producing Reserves	23,037	19,571	17,855	16,835	15,901	14,641	12,858
Proved Developed Reserves	79,477	73,551	70,402	68,451	66,610	64,034	60,182
Proved Undeveloped Reserves	77,828	66,343	60,564	57,100	53,913	49,595	43,444
Total Proved Reserves	157,305	139,894	130,966	125,552	120,523	113,628	103,627
Probable Reserves	91,878	73,106	64,273	59,185	54,643	48,709	40,710
Proved + Probable Reserves	249,183	213,000	195,238	184,736	175,166	162,337	144,337
Possible Reserves	113,937	89,937	78,780	72,397	66,727	59,360	49,500
Proved + Probable + Possible Reserves	363,119	302,937	274,018	257,133	241,893	221,697	193,837

Summary of Company Share of Net Present Values After Tax

Reserve Category	\$M US Dollars						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	39,463	38,372	37,658	37,170	36,679	35,943	34,737
Proved Developed Non Producing Reserves	15,824	13,340	12,114	11,387	10,722	9,827	8,563
Proved Developed Reserves	55,287	51,712	49,772	48,557	47,401	45,769	43,300
Proved Undeveloped Reserves	53,035	44,941	40,855	38,404	36,149	33,092	28,744
Total Proved Reserves	108,321	96,653	90,627	86,961	83,549	78,862	72,044
Probable Reserves	64,171	51,001	44,787	41,204	38,004	33,824	28,192
Proved + Probable Reserves	172,492	147,654	135,414	128,165	121,554	112,685	100,236
Possible Reserves	79,288	62,817	55,087	50,646	46,691	41,539	34,626
Proved + Probable + Possible Reserves	251,780	210,471	190,500	178,811	168,245	154,224	134,863

(1) Company Gross reserves are based on Company working interest share of the reserves.
Company Net reserves are based on Company share of reserves after base case royalties
Barrels of Oil Equivalent (BOE) conversion based on 6 Mcf/bbl

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Producing Reserves
Platanillo Field - Colombia

Table 9 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcf/d	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	19	3,757	-	571	-	58.41	-	33,373	-	33,373
2020	19	2,784	-	1,016	-	59.60	-	60,570	-	60,570
2021	17	1,968	-	718	-	62.19	-	44,678	-	44,678
2022	17	1,478	-	539	-	64.98	-	35,052	-	35,052
2023	17	1,144	-	418	-	68.89	-	28,774	-	28,774
2024	17	898	-	328	-	70.17	-	23,000	-	23,000
2025	16	691	-	252	-	71.63	-	18,070	-	18,070
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total				3,843				243,518	-	243,518

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	2,670	-	3,543	4,167	6,842	1,656	12,665	22.17	-	-	14,496
2020	4,846	-	6,972	9,180	14,067	3,004	26,251	25.83	-	-	22,501
2021	3,574	-	5,565	8,323	11,618	2,166	22,107	30.77	-	-	13,432
2022	2,804	-	4,675	7,428	10,360	1,659	19,447	36.05	-	-	8,126
2023	2,302	-	4,068	6,819	9,624	1,310	17,754	42.50	-	-	4,651
2024	1,840	-	3,310	6,183	9,007	1,049	16,238	49.54	-	-	1,612
2025	1,446	-	2,647	5,518	7,906	823	14,247	56.48	-	8,108	(8,378)
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	19,481	-	30,779	47,619	69,423	11,667	128,709	33.49	-	8,108	56,439

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	571	465	33,373	2,670	3,543	12,665	-	14,496	14,349	14,211	14,080
2020	1,016	818	60,570	4,846	6,972	26,251	-	22,501	21,517	20,619	19,795
2021	718	571	44,678	3,574	5,565	22,107	-	13,432	12,233	11,190	10,276
2022	539	424	35,052	2,804	4,675	19,447	-	8,126	7,048	6,154	5,405
2023	418	325	28,774	2,302	4,068	17,754	-	4,651	3,842	3,202	2,690
2024	328	254	23,000	1,840	3,310	16,238	-	1,612	1,268	1,009	811
2025	252	195	18,070	1,446	2,647	14,247	8,108	(8,378)	(6,277)	(4,767)	(3,665)
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	3,843	3,054	243,518	19,481	30,779	128,709	8,108	56,439	53,980	51,617	49,393

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Reserves
Platanillo Field - Colombia

Table 10 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	20	3,832	-	583	-	58.41	-	34,044	-	34,044
2020	21	3,105	-	1,133	-	59.60	-	67,540	-	67,540
2021	23	2,582	-	942	-	62.19	-	58,606	-	58,606
2022	24	2,051	-	749	-	64.98	-	48,643	-	48,643
2023	24	1,566	-	572	-	68.89	-	39,373	-	39,373
2024	24	1,349	-	492	-	70.17	-	34,555	-	34,555
2025	24	1,080	-	394	-	71.63	-	28,249	-	28,249
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total				4,865				311,011	-	311,011

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	2,724	-	3,614	4,167	7,004	1,689	12,860	22.06	550	-	14,297
2020	5,403	-	7,775	9,180	15,803	3,350	28,333	25.00	1,683	-	24,346
2021	4,689	-	7,300	8,323	15,236	2,841	26,400	28.02	1,144	-	19,074
2022	3,891	-	6,487	7,428	14,423	2,302	24,154	32.26	584	-	13,527
2023	3,150	-	5,566	6,819	13,315	1,793	21,927	38.36	-	-	8,730
2024	2,764	-	4,972	6,183	13,176	1,576	20,935	42.51	1,214	-	4,669
2025	2,260	-	4,139	5,518	12,103	1,287	18,908	47.94	-	8,108	(5,166)
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	24,881	-	39,853	47,619	91,059	14,838	153,516	31.55	5,176	8,108	79,477

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	583	474	34,044	2,724	3,614	12,860	550	14,297	14,152	14,016	13,886
2020	1,133	912	67,540	5,403	7,775	28,333	1,683	24,346	23,281	22,309	21,419
2021	942	750	58,606	4,689	7,300	26,400	1,144	19,074	17,371	15,889	14,591
2022	749	589	48,643	3,891	6,487	24,154	584	13,527	11,732	10,244	8,998
2023	572	445	39,373	3,150	5,566	21,927	-	8,730	7,212	6,010	5,050
2024	492	382	34,555	2,764	4,972	20,935	1,214	4,669	3,673	2,922	2,348
2025	394	305	28,249	2,260	4,139	18,908	8,108	(5,166)	(3,870)	(2,939)	(2,259)
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	4,865	3,857	311,011	24,881	39,853	153,516	13,284	79,477	73,551	68,451	64,034

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved Reserves
Platanillo Field - Colombia

Table 11 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcf/d	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	20	3,832	-	583	-	58.41	-	34,044	-	34,044
2020	23	4,115	-	1,502	-	59.60	-	89,519	-	89,519
2021	26	4,092	-	1,494	-	62.19	-	92,900	-	92,900
2022	28	4,067	-	1,484	-	64.98	-	96,448	-	96,448
2023	29	3,063	-	1,118	-	68.89	-	77,011	-	77,011
2024	30	2,349	-	857	-	70.17	-	60,153	-	60,153
2025	30	1,958	-	715	-	71.63	-	51,185	-	51,185
2026	27	1,359	-	496	-	73.00	-	36,206	-	36,206
2027	25	958	-	350	-	74.47	-	26,027	-	26,027
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total				8,598				563,493	-	563,493

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	2,724	-	3,614	4,167	7,004	1,689	12,860	22.06	550	-	14,297
2020	7,162	-	10,305	9,180	19,382	4,440	33,002	21.97	9,639	-	29,411
2021	7,432	-	11,571	8,323	21,152	4,504	33,979	22.75	5,202	-	34,716
2022	7,716	-	12,863	7,428	23,079	4,565	35,073	23.63	8,861	-	31,936
2023	6,161	-	10,887	7,577	20,755	3,507	31,838	28.48	-	-	28,125
2024	4,812	-	8,656	7,729	19,063	2,743	29,534	34.45	5,520	-	11,630
2025	4,095	-	7,499	7,095	17,822	2,332	27,249	38.13	-	-	12,343
2026	2,896	-	5,395	6,433	14,761	1,651	22,845	46.06	-	-	5,070
2027	2,082	-	3,945	5,741	12,751	1,187	19,678	56.30	-	10,545	(10,224)
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	45,079	-	74,734	63,673	155,767	26,617	246,057	28.62	29,772	10,545	157,305

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	583	474	34,044	2,724	3,614	12,860	550	14,297	14,152	14,016	13,886
2020	1,502	1,209	89,519	7,162	10,305	33,002	9,639	29,411	28,125	26,951	25,875
2021	1,494	1,188	92,900	7,432	11,571	33,979	5,202	34,716	31,617	28,920	26,558
2022	1,484	1,168	96,448	7,716	12,863	35,073	8,861	31,936	27,700	24,185	21,244
2023	1,118	870	77,011	6,161	10,887	31,838	-	28,125	23,233	19,363	16,269
2024	857	665	60,153	4,812	8,656	29,534	5,520	11,630	9,149	7,279	5,850
2025	715	553	51,185	4,095	7,499	27,249	-	12,343	9,248	7,023	5,399
2026	496	382	36,206	2,896	5,395	22,845	-	5,070	3,617	2,622	1,928
2027	350	269	26,027	2,082	3,945	19,678	10,545	(10,224)	(6,948)	(4,807)	(3,381)
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	8,598	6,779	563,493	45,079	74,734	246,057	40,317	157,305	139,894	125,552	113,628

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable Reserves
Platanillo Field - Colombia

Table 12 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcf/d	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	20	3,984	-	606	-	58.41	-	35,392	-	35,392
2020	23	4,540	-	1,657	-	59.60	-	98,763	-	98,763
2021	27	4,695	-	1,714	-	62.19	-	106,580	-	106,580
2022	29	4,660	-	1,701	-	64.98	-	110,518	-	110,518
2023	30	3,988	-	1,456	-	68.89	-	100,274	-	100,274
2024	31	3,762	-	1,373	-	70.17	-	96,340	-	96,340
2025	36	3,677	-	1,342	-	71.63	-	96,126	-	96,126
2026	36	2,611	-	953	-	73.00	-	69,582	-	69,582
2027	34	1,847	-	674	-	74.47	-	50,202	-	50,202
2028	31	1,328	-	485	-	76.02	-	36,843	-	36,843
2029	25	938	-	343	-	77.48	-	26,539	-	26,539
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total				12,303				827,160	-	827,160

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	2,831	-	3,757	4,167	7,190	1,756	13,113	21.64	550	-	15,141
2020	7,901	-	11,369	9,180	20,767	4,899	34,845	21.03	9,639	-	35,009
2021	8,526	-	13,275	8,323	23,417	5,167	36,907	21.54	5,202	-	42,669
2022	8,841	-	14,739	7,428	25,337	5,231	37,996	22.34	8,861	-	40,081
2023	8,022	-	14,175	7,577	24,654	4,566	36,797	25.28	4,221	-	37,059
2024	7,707	-	13,863	7,729	25,605	4,393	37,727	27.48	10,434	-	26,610
2025	7,690	-	14,082	7,883	27,238	4,380	39,501	29.44	1,858	-	32,994
2026	5,567	-	10,368	8,041	23,101	3,173	34,315	36.00	-	-	19,332
2027	4,016	-	7,610	7,381	19,731	2,289	29,402	43.61	-	-	9,175
2028	2,947	-	5,675	6,693	16,919	1,678	25,290	52.18	-	-	2,930
2029	2,123	-	4,151	5,973	13,196	1,210	20,379	59.50	-	11,702	(11,817)
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	66,173	-	113,065	80,375	227,155	38,742	346,272	28.15	40,765	11,702	249,183

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	606	493	35,392	2,831	3,757	13,113	550	15,141	14,988	14,843	14,706
2020	1,657	1,334	98,763	7,901	11,369	34,845	9,639	35,009	33,478	32,080	30,799
2021	1,714	1,363	106,580	8,526	13,275	36,907	5,202	42,669	38,860	35,545	32,642
2022	1,701	1,338	110,518	8,841	14,739	37,996	8,861	40,081	34,764	30,353	26,662
2023	1,456	1,133	100,274	8,022	14,175	36,797	4,221	37,059	30,613	25,514	21,437
2024	1,373	1,066	96,340	7,707	13,863	37,727	10,434	26,610	20,934	16,654	13,385
2025	1,342	1,038	96,126	7,690	14,082	39,501	1,858	32,994	24,721	18,773	14,432
2026	953	735	69,582	5,567	10,368	34,315	-	19,332	13,795	9,999	7,353
2027	674	518	50,202	4,016	7,610	29,402	-	9,175	6,235	4,314	3,034
2028	485	371	36,843	2,947	5,675	25,290	-	2,930	1,896	1,253	843
2029	343	262	26,539	2,123	4,151	20,379	11,702	(11,817)	(7,284)	(4,592)	(2,955)
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	12,303	9,651	827,160	66,173	113,065	346,272	52,468	249,183	213,000	184,736	162,337

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable + Possible Reserves
Platanillo Field - Colombia

Table 13 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	20	4,050	-	616	-	58.41	-	35,977	-	35,977
2020	23	4,909	-	1,792	-	59.60	-	106,790	-	106,790
2021	27	5,615	-	2,049	-	62.19	-	127,455	-	127,455
2022	29	5,687	-	2,076	-	64.98	-	134,866	-	134,866
2023	31	5,027	-	1,835	-	68.89	-	126,407	-	126,407
2024	33	4,773	-	1,742	-	70.17	-	122,245	-	122,245
2025	36	4,862	-	1,775	-	71.63	-	127,115	-	127,115
2026	37	3,601	-	1,315	-	73.00	-	95,962	-	95,962
2027	35	2,653	-	968	-	74.47	-	72,100	-	72,100
2028	35	2,012	-	734	-	76.02	-	55,818	-	55,818
2029	33	1,530	-	559	-	77.48	-	43,283	-	43,283
2030	30	1,181	-	431	-	79.04	-	34,063	-	34,063
2031	26	926	-	338	-	80.59	-	27,252	-	27,252
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total				16,229				1,109,334	-	1,109,334

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	2,878	-	3,819	4,167	7,271	1,785	13,223	21.47	550	-	15,507
2020	8,543	-	12,293	9,180	21,928	5,297	36,405	20.32	9,639	-	39,910
2021	10,275	-	15,865	8,323	26,652	6,175	41,150	20.08	5,202	-	54,964
2022	10,882	-	17,973	7,428	29,269	6,378	43,076	20.75	8,861	-	54,074
2023	10,116	-	17,869	7,577	29,081	5,756	42,414	23.11	4,221	-	51,787
2024	9,780	-	17,590	7,729	30,426	5,574	43,729	25.10	10,434	-	40,713
2025	10,169	-	18,622	7,883	32,626	5,792	46,301	26.09	1,858	-	50,164
2026	7,677	-	14,299	8,041	27,807	4,376	40,223	30.60	-	-	33,763
2027	5,768	-	10,929	8,202	24,128	3,288	35,617	36.79	-	-	19,786
2028	4,465	-	8,598	8,366	21,867	2,543	32,776	44.64	-	-	9,979
2029	3,463	-	6,770	7,680	19,009	1,973	28,662	51.31	-	-	4,389
2030	2,725	-	5,406	6,963	16,360	1,553	24,875	57.72	-	-	1,057
2031	2,180	-	4,388	6,214	14,024	1,243	21,482	63.53	-	12,175	(12,973)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	88,921	-	154,422	97,752	300,448	51,732	449,932	27.72	40,765	12,175	363,119

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	616	501	35,977	2,878	3,819	13,223	550	15,507	15,350	15,202	15,062
2020	1,792	1,442	106,790	8,543	12,293	36,405	9,639	39,910	38,164	36,571	35,111
2021	2,049	1,629	127,455	10,275	15,865	41,150	5,202	54,964	50,057	45,787	42,048
2022	2,076	1,632	134,866	10,882	17,973	43,076	8,861	54,074	46,901	40,950	35,971
2023	1,835	1,429	126,407	10,116	17,869	42,414	4,221	51,787	42,779	35,654	29,957
2024	1,742	1,352	122,245	9,780	17,590	43,729	10,434	40,713	32,029	25,481	20,479
2025	1,775	1,373	127,115	10,169	18,622	46,301	1,858	50,164	37,586	28,542	21,941
2026	1,315	1,013	95,962	7,677	14,299	40,223	-	33,763	24,092	17,464	12,841
2027	968	744	72,100	5,768	10,929	35,617	-	19,786	13,447	9,304	6,544
2028	734	562	55,818	4,465	8,598	32,776	-	9,979	6,459	4,266	2,870
2029	559	427	43,283	3,463	6,770	28,662	-	4,389	2,705	1,706	1,098
2030	431	328	34,063	2,725	5,406	24,875	-	1,057	621	373	230
2031	338	257	27,252	2,180	4,388	21,482	12,175	(12,973)	(7,253)	(4,167)	(2,453)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	16,229	12,689	1,109,334	88,921	154,422	449,932	52,940	363,119	302,937	257,133	221,697

Amerisur Resources plc
Summary of Economic Parameters
Forecast Prices and Costs as of July 31, 2019

Table 14 - 1

Platanillo Field - Colombia

Price Schedule

McDaniel & Associates July 1, 2019 Forecast Price Case

Crude Oil Pricing Adjustments (2019\$ - US)

% of Oriente Price to Brent	94 %
Export Price Differential	1.75 \$US/bbl
*Includes transportation and quality differential and scaled with inflation per year thereafter	

Operating Costs (2019\$ - US)

Description	PP Case	1P Case	2P Case	3P Case
Fixed, \$M/yr				
2019	\$10,000	\$10,000	\$10,000	\$10,000
2020	\$9,000	\$9,000	\$9,000	\$9,000
2021	\$8,000	\$8,000	\$8,000	\$8,000
After 2021	\$7,000	\$7,000	\$7,000	\$7,000
Variable, \$/w-m	\$23,000	\$23,000	\$23,000	\$23,000
Variable, \$/bbl	\$ 6.50	\$ 6.50	\$ 6.50	\$ 6.50
Variable, \$/bbl water	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Variable Trucking & Pipeline, \$/bbl	\$ 3.15	\$ 3.15	\$ 3.15	\$ 3.15

* Fixed costs were reduced by 10 percent per year in each of the last three years of the forecast and includes G&A costs of field

Capital Costs (2019\$ - US)

Abandonment Costs (2019\$ - US)

Abandonments \$300,000 /well

Interests and Fiscal Terms (2019\$ - US)

Company Working Interest	100 percent
State Oil Royalty (field)	8 percent
5000 bopd < Prod < 5000 bopd	8 percent
125,000 bopd < Prod < 125,000 bopd	8-20 percent linear sliding scale
400,000 bopd < Prod < 400,000 bopd	20 percent
600,000 bopd < Prod < 600,000 bopd	20-25 percent
Oil < 15 API	25 percent
Net Profits Interest	75% of above rates
X-Factor Royalty	0 percent after oil royalty
Economic Right for Subsurface	0 percent
Transfer of Technology Fee (TTF)	(Production - Royalties volume - X factor volume) * 0.1119\$/bbl (USD)
High Price Fee (Oil)	0 (USD)

Fee = Associate production * Q factor

$$Q \text{ factor} = \frac{\text{WTI price} - \text{Base Price} * \text{S Payment Percentage}}{\text{WTI Price}}$$

Applies when

Field cumulative production (net of royalty) exceeds
and WTI exceeds

5,000 Mbbl
Base price

Base price (escalated annually with US PPI)
29 < Oil API

36.14 \$ US

S Payment Percentage, %

Base Price < Base Price < 2*Base Price	30 percent
2*Base Price < Base Price < 3*Base Price	30 percent
3*Base Price < Base Price < 4*Base Price	30 percent
4*Base Price < Base Price < 5*Base Price	30 percent
5*Base Price < Base Price	30 percent

Development Capital Depreciation Method

Straight Line

Exploration and Drilling Capex

20 percent

Facilities Capex

10 percent

Pipeline Capex

5 percent

Corporate Tax

2019	33 percent
2020	32 percent
2021	31 percent
2022	30 percent
2023	30 percent

Capital Opening Balance as of July 31, 2019

\$MM USD

Tax Loss Carryforward

10.57 \$MM USD

Amerisur Resources plc
Summary of Reserves and Net Present Values
Forecast Prices and Costs as of July 31, 2019
All Reserve Categories
CPO-5 Block - Colombia

Table 15 - 1

Summary of Reserves (1)

<u>Reserve Category</u>	<u>Total Crude Oil Reserves</u>			<u>Total Natural Gas Reserves</u>		
	Property	Company	Company	Property	Company	Company
	Gross Mbbbl	Gross Mbbbl	Net Mbbbl	Gross MMcf	Gross MMcf	Net MMcf
Proved Producing Reserves	8,631	2,589	1,778	-	-	-
Proved Developed Non Producing Reserves	-	-	-	-	-	-
Proved Developed Reserves	8,631	2,589	1,778	-	-	-
Proved Undeveloped Reserves	12,851	3,855	2,237	-	-	-
Total Proved Reserves	21,482	6,445	4,015	-	-	-
Probable Reserves	10,188	3,056	1,763	-	-	-
Proved + Probable Reserves	31,671	9,501	5,778	-	-	-
Possible Reserves	18,008	5,402	3,070	-	-	-
Proved + Probable + Possible Reserves	49,679	14,904	8,848	-	-	-

<u>Reserve Category</u>	<u>Total BOE Reserves</u>		
	Property	Company	Company
	Gross Mboe	Gross Mboe	Net Mboe
Proved Producing Reserves	8,631	2,589	1,778
Proved Developed Non Producing Reserves	-	-	-
Proved Developed Reserves	8,631	2,589	1,778
Proved Undeveloped Reserves	12,851	3,855	2,237
Total Proved Reserves	21,482	6,445	4,015
Probable Reserves	10,188	3,056	1,763
Proved + Probable Reserves	31,671	9,501	5,778
Possible Reserves	18,008	5,402	3,070
Proved + Probable + Possible Reserves	49,679	14,904	8,848

Summary of Company Share of Net Present Values Before Tax

<u>Reserve Category</u>	<u>\$M US Dollars</u>						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	93,997	84,307	79,464	76,563	73,890	70,253	65,021
Proved Developed Non Producing Reserves	-	-	-	-	-	-	-
Proved Developed Reserves	93,997	84,307	79,464	76,563	73,890	70,253	65,021
Proved Undeveloped Reserves	126,427	104,575	94,357	88,459	83,172	76,207	66,645
Total Proved Reserves	220,424	188,881	173,821	165,023	157,062	146,459	131,666
Probable Reserves	111,217	81,357	69,020	62,365	56,686	49,615	40,652
Proved + Probable Reserves	331,641	270,238	242,841	227,388	213,748	196,074	172,318
Possible Reserves	199,989	142,095	119,052	106,808	96,450	83,651	67,551
Proved + Probable + Possible Reserves	531,630	412,333	361,893	334,196	310,199	279,725	239,869

Summary of Company Share of Net Present Values After Tax

<u>Reserve Category</u>	<u>\$M US Dollars</u>						
	0.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
Proved Producing Reserves	65,258	58,499	55,122	53,099	51,234	48,699	45,053
Proved Developed Non Producing Reserves	-	-	-	-	-	-	-
Proved Developed Reserves	65,258	58,499	55,122	53,099	51,234	48,699	45,053
Proved Undeveloped Reserves	87,597	72,284	65,107	60,960	57,241	52,338	45,606
Total Proved Reserves	152,855	130,783	120,229	114,059	108,475	101,037	90,659
Probable Reserves	77,646	56,800	48,173	43,518	39,544	34,595	28,324
Proved + Probable Reserves	230,500	187,584	168,402	157,576	148,019	135,632	118,983
Possible Reserves	139,714	99,220	83,081	74,502	67,243	58,272	46,987
Proved + Probable + Possible Reserves	370,214	286,804	251,483	232,079	215,262	193,904	165,969

- (1) Company Gross reserves are based on Company working interest share of the reserves.
Company Net reserves are based on Company share of reserves after base case royalties
Barrels of Oil Equivalent (BOE) conversion based on 6 Mcf/bbl

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Producing Reserves
CPO-5 Block - Colombia

Table 16 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	3	7,807	-	1,187	-	56.00	-	66,492	-	66,492
2020	3	6,590	-	2,405	-	57.14	-	137,435	-	137,435
2021	3	4,434	-	1,618	-	59.78	-	96,746	-	96,746
2022	3	2,999	-	1,095	-	62.61	-	68,532	-	68,532
2023	2	2,002	-	731	-	66.64	-	48,701	-	48,701
2024	2	1,395	-	509	-	67.87	-	34,554	-	34,554
2025	2	978	-	357	-	69.29	-	24,735	-	24,735
2026	2	696	-	254	-	70.61	-	17,944	-	17,944
2027	1	446	-	163	-	72.03	-	11,730	-	11,730
2028	1	307	-	112	-	73.54	-	8,242	-	8,242
2029	1	232	-	85	-	74.95	-	6,352	-	6,352
2030	1	177	-	65	-	76.45	-	4,952	-	4,952
2031	1	137	-	50	-	77.95	-	3,886	-	3,886
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	8,631	-	61.44	-	530,303	-	530,303

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	5,319	14,070	104	983	1,392	-	2,375	2.00	-	-	44,624
2020	10,995	29,081	210	2,407	2,938	-	5,345	2.22	5,406	-	86,398
2021	7,740	20,471	141	2,455	2,156	-	4,611	2.85	-	-	63,783
2022	5,483	14,501	95	2,483	1,621	-	4,104	3.75	-	318	44,030
2023	3,896	10,305	64	2,425	1,232	-	3,656	5.00	-	-	30,780
2024	2,764	7,312	3,294	2,473	1,016	-	3,490	6.85	-	-	17,695
2025	1,979	5,234	2,498	2,489	870	-	3,359	9.41	-	-	11,666
2026	1,435	3,797	1,915	2,504	779	-	3,283	12.92	-	-	7,514
2027	938	2,482	1,479	2,437	510	-	2,948	18.10	-	351	3,532
2028	659	1,744	1,156	2,175	473	-	2,648	23.63	-	-	2,035
2029	508	1,344	904	2,011	468	-	2,480	29.26	-	-	1,116
2030	396	1,048	715	1,840	478	-	2,318	35.78	-	-	475
2031	311	822	569	1,661	465	-	2,126	42.65	-	380	(323)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	42,424	112,212	13,144	28,345	14,398	-	42,743	4.95	5,406	1,050	313,323

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	356	252	19,948	5,817	31	713	-	13,387	13,252	13,124	13,003
2020	722	510	41,231	12,023	63	1,604	1,622	25,919	24,786	23,751	22,803
2021	486	343	29,024	8,463	42	1,383	-	19,135	17,426	15,940	14,638
2022	328	232	20,560	5,995	29	1,231	96	13,209	11,457	10,003	8,787
2023	219	155	14,610	4,260	19	1,097	-	9,234	7,628	6,357	5,341
2024	153	94	10,366	3,023	988	1,047	-	5,308	4,176	3,322	2,670
2025	107	65	7,421	2,164	749	1,008	-	3,500	2,622	1,991	1,531
2026	76	46	5,383	1,570	574	985	-	2,254	1,608	1,166	857
2027	49	28	3,519	1,026	444	884	105	1,059	720	498	350
2028	34	19	2,473	721	347	794	-	610	395	261	176
2029	25	14	1,906	556	271	744	-	335	206	130	84
2030	19	11	1,486	433	215	695	-	143	84	50	31
2031	15	8	1,166	340	171	638	114	(97)	(54)	(31)	(18)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	2,589	1,778	159,091	46,391	3,943	12,823	1,937	93,997	84,307	76,563	70,253

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Proved Developed Reserves
CPO-5 Block - Colombia

Table 17 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	3	7,807	-	1,187	-	56.00	-	66,492	-	66,492
2020	3	6,590	-	2,405	-	57.14	-	137,435	-	137,435
2021	3	4,434	-	1,618	-	59.78	-	96,746	-	96,746
2022	3	2,999	-	1,095	-	62.61	-	68,532	-	68,532
2023	2	2,002	-	731	-	66.64	-	48,701	-	48,701
2024	2	1,395	-	509	-	67.87	-	34,554	-	34,554
2025	2	978	-	357	-	69.29	-	24,735	-	24,735
2026	2	696	-	254	-	70.61	-	17,944	-	17,944
2027	1	446	-	163	-	72.03	-	11,730	-	11,730
2028	1	307	-	112	-	73.54	-	8,242	-	8,242
2029	1	232	-	85	-	74.95	-	6,352	-	6,352
2030	1	177	-	65	-	76.45	-	4,952	-	4,952
2031	1	137	-	50	-	77.95	-	3,886	-	3,886
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	8,631	-	61.44	-	530,303	-	530,303

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	5,319	14,070	104	983	1,392	-	2,375	2.00	-	-	44,624
2020	10,995	29,081	210	2,407	2,938	-	5,345	2.22	5,406	-	86,398
2021	7,740	20,471	141	2,455	2,156	-	4,611	2.85	-	-	63,783
2022	5,483	14,501	95	2,483	1,621	-	4,104	3.75	-	318	44,030
2023	3,896	10,305	64	2,425	1,232	-	3,656	5.00	-	-	30,780
2024	2,764	7,312	3,294	2,473	1,016	-	3,490	6.85	-	-	17,695
2025	1,979	5,234	2,498	2,489	870	-	3,359	9.41	-	-	11,666
2026	1,435	3,797	1,915	2,504	779	-	3,283	12.92	-	-	7,514
2027	938	2,482	1,479	2,437	510	-	2,948	18.10	-	351	3,532
2028	659	1,744	1,156	2,175	473	-	2,648	23.63	-	-	2,035
2029	508	1,344	904	2,011	468	-	2,480	29.26	-	-	1,116
2030	396	1,048	715	1,840	478	-	2,318	35.78	-	-	475
2031	311	822	569	1,661	465	-	2,126	42.65	-	380	(323)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	42,424	112,212	13,144	28,345	14,398	-	42,743	4.95	5,406	1,050	313,323

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	356	252	19,948	5,817	31	713	-	13,387	13,252	13,124	13,003
2020	722	510	41,231	12,023	63	1,604	1,622	25,919	24,786	23,751	22,803
2021	486	343	29,024	8,463	42	1,383	-	19,135	17,426	15,940	14,638
2022	328	232	20,560	5,995	29	1,231	96	13,209	11,457	10,003	8,787
2023	219	155	14,610	4,260	19	1,097	-	9,234	7,628	6,357	5,341
2024	153	94	10,366	3,023	988	1,047	-	5,308	4,176	3,322	2,670
2025	107	65	7,421	2,164	749	1,008	-	3,500	2,622	1,991	1,531
2026	76	46	5,383	1,570	574	985	-	2,254	1,608	1,166	857
2027	49	28	3,519	1,026	444	884	105	1,059	720	498	350
2028	34	19	2,473	721	347	794	-	610	395	261	176
2029	25	14	1,906	556	271	744	-	335	206	130	84
2030	19	11	1,486	433	215	695	-	143	84	50	31
2031	15	8	1,166	340	171	638	114	(97)	(54)	(31)	(18)
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-
Total	2,589	1,778	159,091	46,391	3,943	12,823	1,937	93,997	84,307	76,563	70,253

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved Reserves
CPO-5 Block - Colombia

Table 18 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	3	7,807	-	1,187	-	56.00	-	66,492	-	66,492
2020	5	11,875	-	4,334	-	57.14	-	247,663	-	247,663
2021	6	12,594	-	4,597	-	59.78	-	274,787	-	274,787
2022	6	8,851	-	3,230	-	62.61	-	202,259	-	202,259
2023	5	6,228	-	2,273	-	66.64	-	151,480	-	151,480
2024	5	4,492	-	1,639	-	67.87	-	111,265	-	111,265
2025	5	3,261	-	1,190	-	69.29	-	82,471	-	82,471
2026	5	2,402	-	877	-	70.61	-	61,909	-	61,909
2027	4	1,733	-	633	-	72.03	-	45,564	-	45,564
2028	4	1,289	-	470	-	73.54	-	34,598	-	34,598
2029	4	983	-	359	-	74.95	-	26,902	-	26,902
2030	4	729	-	266	-	76.45	-	20,346	-	20,346
2031	3	510	-	186	-	77.95	-	14,518	-	14,518
2032	3	375	-	137	-	79.55	-	10,887	-	10,887
2033	2	236	-	86	-	81.14	-	6,978	-	6,978
Rem.	-	-	-	17	-	82.77	-	1,383	-	1,383
Total	-	-	-	21,482	-	63.28	-	1,359,501	-	1,359,501

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	5,319	14,070	104	983	1,392	-	2,375	2.00	7,500	-	37,124
2020	20,612	52,222	377	2,591	5,204	-	7,795	1.80	20,706	-	145,952
2021	23,379	57,824	24,274	2,830	5,825	-	8,655	1.88	-	-	160,654
2022	16,676	42,684	22,512	2,865	4,470	-	7,336	2.27	-	318	112,733
2023	12,202	32,034	17,615	2,814	3,495	-	6,310	2.78	-	-	83,319
2024	8,901	23,544	13,368	2,871	2,872	-	5,742	3.50	-	-	59,709
2025	6,598	17,451	10,210	2,894	2,425	-	5,319	4.47	-	-	42,893
2026	4,953	13,100	7,889	2,918	2,121	-	5,038	5.75	-	-	30,928
2027	3,645	9,641	6,152	2,859	1,696	-	4,555	7.20	-	351	21,219
2028	2,768	7,321	4,852	2,605	1,546	-	4,151	8.82	-	-	15,506
2029	2,152	5,692	3,828	2,657	1,449	-	4,107	11.44	-	-	11,122
2030	1,628	4,305	2,938	2,673	1,290	-	3,963	14.89	-	-	7,512
2031	1,161	3,072	2,126	2,613	903	-	3,515	18.88	-	-	4,644
2032	871	2,304	1,616	2,406	715	-	3,121	22.81	-	-	2,975
2033	558	1,476	1,036	2,111	547	-	2,658	30.91	-	-	1,249
Rem.	111	293	208	1,828	121	-	1,949	116.65	-	1,615	(2,792)
Total	111,534	287,033	119,106	40,518	36,072	-	76,590	3.57	28,206	2,285	734,747

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbbl	Net Annual Oil Production Mbbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	356	252	19,948	5,817	31	713	2,250	11,137	11,025	10,918	10,818
2020	1,300	916	74,299	21,850	113	2,339	6,212	43,785	41,870	40,122	38,520
2021	1,379	850	82,436	24,361	7,282	2,597	-	48,196	43,893	40,149	36,870
2022	969	577	60,678	17,808	6,754	2,201	96	33,820	29,334	25,612	22,498
2023	682	403	45,444	13,271	5,285	1,893	-	24,996	20,648	17,209	14,459
2024	492	289	33,379	9,733	4,010	1,723	-	17,913	14,092	11,211	9,010
2025	357	209	24,741	7,215	3,063	1,596	-	12,868	9,641	7,322	5,628
2026	263	153	18,573	5,416	2,367	1,511	-	9,279	6,621	4,799	3,529
2027	190	109	13,669	3,986	1,846	1,367	105	6,366	4,326	2,993	2,105
2028	141	80	10,380	3,027	1,456	1,245	-	4,652	3,011	1,989	1,338
2029	108	61	8,070	2,353	1,148	1,232	-	3,337	2,057	1,297	834
2030	80	45	6,104	1,780	881	1,189	-	2,254	1,323	796	490
2031	56	31	4,355	1,270	638	1,055	-	1,393	779	447	263
2032	41	23	3,266	952	485	936	-	892	475	261	147
2033	26	14	2,093	610	311	797	-	375	190	99	54
Rem.	5	3	415	121	62	585	485	(838)	(405)	(202)	(104)
Total	6,445	4,015	407,850	119,570	35,732	22,977	9,147	220,424	188,881	165,023	146,459

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable Reserves
CPO-5 Block - Colombia

Table 19 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	3	7,813	-	1,188	-	56.00	-	66,541	-	66,541
2020	5	12,977	-	4,737	-	57.14	-	270,644	-	270,644
2021	6	15,231	-	5,559	-	59.78	-	332,309	-	332,309
2022	6	11,917	-	4,350	-	62.61	-	272,342	-	272,342
2023	6	9,211	-	3,362	-	66.64	-	224,043	-	224,043
2024	6	7,195	-	2,626	-	67.87	-	178,237	-	178,237
2025	5	5,568	-	2,032	-	69.29	-	140,825	-	140,825
2026	5	4,416	-	1,612	-	70.61	-	113,811	-	113,811
2027	5	3,528	-	1,288	-	72.03	-	92,754	-	92,754
2028	5	2,845	-	1,038	-	73.54	-	76,367	-	76,367
2029	5	2,296	-	838	-	74.95	-	62,816	-	62,816
2030	5	1,870	-	683	-	76.45	-	52,180	-	52,180
2031	5	1,531	-	559	-	77.95	-	43,567	-	43,567
2032	5	1,263	-	461	-	79.55	-	36,687	-	36,687
2033	5	1,042	-	380	-	81.14	-	30,862	-	30,862
Rem.	-	-	-	957	-	85.89	-	82,223	-	82,223
Total	-	-	-	31,671	-	65.56	-	2,076,206	-	2,076,206

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	5,323	14,080	104	983	1,393	-	2,377	2.00	7,500	-	37,157
2020	22,640	57,041	411	2,591	5,628	-	8,219	1.74	20,706	-	161,627
2021	28,792	69,809	28,647	2,830	6,845	-	9,675	1.74	-	-	195,385
2022	22,998	57,349	29,425	2,886	5,689	-	8,576	1.97	-	-	153,994
2023	18,488	47,278	28,421	2,944	4,726	-	7,670	2.28	-	-	122,186
2024	14,448	37,671	23,072	2,992	4,000	-	6,992	2.66	-	331	95,722
2025	11,266	29,799	18,811	2,928	3,375	-	6,303	3.10	-	-	74,646
2026	9,105	24,082	15,466	2,987	2,959	-	5,946	3.69	-	-	59,212
2027	7,420	19,627	12,811	3,046	2,639	-	5,685	4.41	-	-	47,211
2028	6,109	16,159	10,710	3,107	2,397	-	5,504	5.30	-	-	37,884
2029	5,025	13,292	8,939	3,169	2,197	-	5,367	6.40	-	-	30,193
2030	4,174	11,041	7,535	3,233	2,048	-	5,281	7.74	-	-	24,149
2031	3,485	9,219	6,379	3,297	1,932	-	5,230	9.36	-	-	19,254
2032	2,935	7,763	5,447	3,325	1,848	-	5,173	11.22	-	-	15,370
2033	2,469	6,530	4,581	3,351	1,775	-	5,126	13.48	-	-	12,155
Rem.	6,578	17,398	12,658	18,698	5,340	-	24,038	25.11	-	2,223	19,328
Total	171,258	438,138	213,418	62,369	54,792	-	117,161	3.70	28,206	2,554	1,105,471

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	356	252	19,962	5,821	31	713	2,250	11,147	11,034	10,928	10,827
2020	1,421	1,000	81,193	23,904	123	2,466	6,212	48,488	46,367	44,432	42,657
2021	1,668	1,029	99,693	29,580	8,594	2,903	-	58,616	53,383	48,829	44,841
2022	1,305	779	81,703	24,104	8,828	2,573	-	46,198	40,070	34,986	30,732
2023	1,009	585	67,213	19,730	8,526	2,301	-	36,656	30,280	25,236	21,204
2024	788	455	53,471	15,636	6,922	2,098	99	28,716	22,592	17,973	14,444
2025	610	350	42,247	12,319	5,643	1,891	-	22,394	16,779	12,742	9,795
2026	484	277	34,143	9,956	4,640	1,784	-	17,763	12,676	9,188	6,756
2027	386	220	27,826	8,114	3,843	1,706	-	14,163	9,625	6,660	4,684
2028	312	177	22,910	6,681	3,213	1,651	-	11,365	7,356	4,858	3,269
2029	251	142	18,845	5,495	2,682	1,610	-	9,058	5,583	3,520	2,265
2030	205	115	15,654	4,565	2,260	1,584	-	7,245	4,253	2,559	1,575
2031	168	94	13,070	3,811	1,914	1,569	-	5,776	3,230	1,855	1,092
2032	138	77	11,006	3,209	1,634	1,552	-	4,611	2,455	1,346	758
2033	114	64	9,258	2,700	1,374	1,538	-	3,647	1,849	968	521
Rem.	287	159	24,667	7,193	3,797	7,212	667	5,798	2,706	1,307	652
Total	9,501	5,778	622,862	182,819	64,025	35,148	9,228	331,641	270,238	227,388	196,074

Amerisur Resources plc
Forecast of Production and Revenues
Forecast Prices and Costs as of July 31, 2019
Total Proved + Probable + Possible Reserves
CPO-5 Block - Colombia

Table 20 - 1

Property Gross Share of Production and Gross Revenues

Year	Producing Well Count	Total Avg. Daily Oil Rate Bopd	Total Avg. Daily Gas Rate Mcfpd	Total Annual Oil Volume Mbbl	Total Annual Gas Volume MMcf	Crude Oil Price US\$/bbl	Natural Gas Price US\$/Mcf	Total Oil Revenue US\$M	Total Gas Revenue US\$M	Total Sales Revenue US\$M
2019	3	7,815	-	1,189	-	56.00	-	66,562	-	66,562
2020	5	13,200	-	4,818	-	57.14	-	275,295	-	275,295
2021	7	20,294	-	7,407	-	59.78	-	442,795	-	442,795
2022	7	18,562	-	6,775	-	62.61	-	424,189	-	424,189
2023	7	15,269	-	5,573	-	66.64	-	371,404	-	371,404
2024	7	12,230	-	4,464	-	67.87	-	302,947	-	302,947
2025	7	9,812	-	3,581	-	69.29	-	248,162	-	248,162
2026	7	7,951	-	2,902	-	70.61	-	204,914	-	204,914
2027	6	6,391	-	2,333	-	72.03	-	168,024	-	168,024
2028	6	5,248	-	1,915	-	73.54	-	140,854	-	140,854
2029	6	4,310	-	1,573	-	74.95	-	117,911	-	117,911
2030	6	3,570	-	1,303	-	76.45	-	99,609	-	99,609
2031	6	2,971	-	1,084	-	77.95	-	84,523	-	84,523
2032	6	2,490	-	909	-	79.55	-	72,295	-	72,295
2033	6	2,085	-	761	-	81.14	-	61,740	-	61,740
Rem.	-	-	-	3,091	-	87.71	-	271,110	-	271,110
Total	-	-	-	49,679	-	67.48	-	3,352,335	-	3,352,335

Property Gross Share Revenues

Year	State Royalties US\$M	Overriding Royalty Interest US\$M	Total Fees (HRP, ERS, TTF) US\$M	Fixed Operating Costs US\$M	Variable Operating Costs US\$M	Trucking & Pipeline Costs US\$MM	Total Operating Costs US\$M	Total Operating Costs US\$/bbl	Field Capital Costs US\$M	Field Aband. Costs US\$M	Field Net Revenues US\$M
2019	5,325	14,084	104	983	1,394	-	2,377	2.00	7,500	-	37,171
2020	23,048	58,017	418	2,591	5,716	-	8,307	1.72	28,356	-	157,149
2021	39,962	92,652	37,981	2,944	8,931	-	11,875	1.60	-	-	260,326
2022	37,935	88,838	52,716	3,014	8,445	-	11,459	1.69	-	-	233,240
2023	32,341	77,985	47,053	3,074	7,306	-	10,380	1.86	-	-	203,645
2024	25,683	63,771	39,136	3,136	6,225	-	9,361	2.10	-	-	164,996
2025	20,586	52,343	32,639	3,198	5,347	-	8,545	2.39	-	-	134,050
2026	16,711	43,287	27,429	3,262	4,668	-	7,930	2.73	-	-	109,556
2027	13,520	35,536	23,187	3,199	4,057	-	7,255	3.11	-	351	88,175
2028	11,268	29,805	19,755	3,251	3,642	-	6,893	3.60	-	-	73,134
2029	9,433	24,950	16,779	3,316	3,294	-	6,609	4.20	-	-	60,140
2030	7,969	21,077	14,384	3,382	3,023	-	6,405	4.92	-	-	49,774
2031	6,762	17,885	12,376	3,450	2,807	-	6,256	5.77	-	-	41,244
2032	5,784	15,298	10,734	3,519	2,640	-	6,159	6.78	-	-	34,321
2033	4,939	13,064	9,165	3,589	2,493	-	6,082	7.99	-	-	28,489
Rem.	21,689	57,367	42,321	34,787	15,371	-	50,158	16.23	-	2,886	96,690
Total	282,955	705,958	386,176	80,694	85,358	-	166,052	3.34	35,856	3,237	1,772,102

Company Share of Production and Revenues

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Sales Revenues before Royalty US\$M	Total Royalties (State + ORRI) US\$M	Total Fees US\$M	Operating Costs US\$M	Capital & Aband. Costs US\$M	Net Revenues Before Tax US\$M	NPV BT 5% US\$M	NPV BT 10% US\$M	NPV BT 15% US\$M
2019	357	252	19,969	5,823	31	713	2,250	11,151	11,039	10,932	10,831
2020	1,445	1,018	82,589	24,320	126	2,492	8,507	47,145	45,083	43,201	41,476
2021	2,222	1,366	132,839	39,784	11,394	3,563	-	78,098	71,126	65,058	59,745
2022	2,033	1,172	127,257	38,032	15,815	3,438	-	69,972	60,691	52,990	46,547
2023	1,672	963	111,421	33,098	14,116	3,114	-	61,094	50,467	42,060	35,340
2024	1,339	771	90,884	26,836	11,741	2,808	-	49,499	38,942	30,980	24,898
2025	1,074	617	74,449	21,879	9,792	2,563	-	40,215	30,131	22,881	17,590
2026	871	499	61,474	17,999	8,229	2,379	-	32,867	23,453	17,000	12,501
2027	700	399	50,407	14,717	6,956	2,177	105	26,453	17,977	12,439	8,749
2028	575	326	42,256	12,322	5,926	2,068	-	21,940	14,200	9,379	6,310
2029	472	267	35,373	10,315	5,034	1,983	-	18,042	11,121	7,011	4,512
2030	391	220	29,883	8,714	4,315	1,922	-	14,932	8,766	5,275	3,247
2031	325	183	25,357	7,394	3,713	1,877	-	12,373	6,918	3,974	2,340
2032	273	153	21,688	6,324	3,220	1,848	-	10,296	5,483	3,006	1,693
2033	228	128	18,522	5,401	2,750	1,825	-	8,547	4,334	2,269	1,222
Rem.	927	512	81,333	23,717	12,696	15,047	866	29,007	12,603	5,739	2,726
Total	14,904	8,848	1,005,701	296,674	115,853	49,816	11,728	531,630	412,333	334,196	279,725

Amerisur Resources plc
Summary of Economic Parameters
Forecast Prices and Costs as of July 31, 2019

Table 21 - 1

CPO-5 Block - Colombia

Price Schedule

McDaniel & Associates July 1, 2019 Forecast Price Case

Crude Oil Pricing Adjustments (2019\$ - US)

Crude Oil Differential 8.00 \$US/bbl

*Includes transportation and quality differential and scaled with inflation per year thereafter

Operating Costs (2019\$ - US)

Description	PP Case	1P Case	2P Case	3P Case
Fixed, \$M/yr				
2019	\$2,000	\$2,000	\$2,000	\$2,000
2020	\$2,000	\$2,000	\$2,000	\$2,000
2021	\$2,000	\$2,000	\$2,000	\$2,000
After 2021	\$2,000	\$2,000	\$2,000	\$2,000
Variable, \$/w-m	\$10,000	\$10,000	\$10,000	\$10,000
Variable, \$/bbl	\$ 1.15	\$ 1.15	\$ 1.15	\$ 1.15
Variable, \$/bbl water	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Variable Trucking & Pipeline, \$/bbl	\$ -	\$ -	\$ -	\$ -

* Fixed costs were reduced by 10 percent per year in each of the last three years of the forecast and includes G&A costs of field

Capital Costs (2019\$ - US)

Abandonment Costs (2019\$ - US)

Abandonments \$300,000 /well

Interests and Fiscal Terms (2019\$ - US)

Company Working Interest				30 percent
State Oil Royalty (field)				8 percent
	Prod	<	5000 bopd	8 percent
5000 bopd	<	Prod	<	125,000 bopd
125,000 bopd	<	Prod	<	400,000 bopd
400,000 bopd	<	Prod	<	600,000 bopd
600,000 bopd	<			25 percent
	Oil	<	15API	75% of above rates
Net Profits Interest				0 percent after oil royalty
X-Factor Royalty				23 percent
Economic Right for Subsurface			(Production - Royalties volume - Xfactor volume) * 0.1119\$/bbl (USD)	
Transfer of Technology Fee (TTF)			10% of Economic Rights for Using Subsurface (USD)	
High Price Fee (Oil)				

Fee = Associate production * Q factor

$$Q \text{ factor} = \frac{\text{WTI price} - \text{Base Price} * \text{S Payment Percentage}}{\text{WTI Price}}$$

Applies when

Field cumulative production (net of royalty) exceeds
and WTI exceeds

5,000 Mbbbl
Base price

Base price (escalated annually with US PPI)
29 < Oil API

36.14 \$ US

S Payment Percentage, %

Base Price	<	Base Price	<	2*Base Price	30 percent
2*Base Price	<	Base Price	<	3*Base Price	35 percent
3*Base Price	<	Base Price	<	4*Base Price	40 percent
4*Base Price	<	Base Price	<	5*Base Price	45 percent
5*Base Price	<	Base Price			50 percent

Development Capital Depreciation Method

Straight Line

Exploration and Drilling Capex

20 percent

Facilities Capex

10 percent

Pipeline Capex

5 percent

Corporate Tax

2019	33 percent
2020	32 percent
2021	31 percent
2022	30 percent
2023	30 percent

Capital Opening Balance as of July 31, 2019

0 \$MM USD

Tax Loss Carryforward as of July 31, 2019

6.96 \$MM USD