

THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document relates to a transaction which, if implemented, will result in the cancellation of the admission to trading of the Amerisur Shares on AIM. If you are in any doubt about the Transaction or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

In making any investment decision you must rely on your own examination of the terms of the Scheme and the Transaction, including the merits and risks involved, and your Option.

Capitalised terms not defined in this letter shall have the same meaning as in the Scheme Document.



29 November 2019

Dear Option holder

**Offer for Amerisur Resources plc (Amerisur) by GeoPark Colombia S.A.S. (GeoPark)
Option over shares in Amerisur (Amerisur Shares) granted on 22 December 2009
(your Option)**

As you have previously been informed, GeoPark has made an offer to acquire all the shares in Amerisur (**Offer**).

This letter relates to your Option. It sets out the impact the Offer will have on your Option and other relevant information on your Option. Please read the letter (and the accompanying Decision Form) carefully as it contains a proposal for you to receive Amerisur Shares under your Option and benefit from the Offer, and other relevant information.

Terms of the Offer

Under the terms of the Offer, shareholders of Amerisur (**Amerisur Shareholders**) are entitled to receive **19.21 pence** in cash (**Offer Price**) for each Amerisur Share subject to the Offer.

The Offer is being carried out through a "scheme of arrangement" (the **Scheme**).

If:

- the Scheme is approved by Amerisur Shareholders at shareholder meetings, currently scheduled to take place on 19 December 2019,
- certain regulatory clearances in relation to the Offer are obtained; and
- the Scheme is sanctioned by the Court (**Court Sanction**), which is currently scheduled to take place at a hearing to be held on 14 January 2020,

the Scheme will become effective on its effective date (**Scheme Effective Date**), which is currently expected to be 16 January 2020. On the Scheme Effective Date, GeoPark will acquire all of the Amerisur Shares subject to the Offer under the terms of the Scheme.

.You should note, however, that this timetable may change and/or the Offer may not result in GeoPark acquiring control of Amerisur. If the timetable or situation changes, we will update you as soon as is practicable.

Details regarding how the Offer and Scheme will work are set out in the Scheme Document dated 28 November 2019 sent to Amerisur Shareholders (**Scheme Document**) which is available to download from www.amerisurresources.com/investor-centre. A copy of this letter is also on that website.

Impact of the Offer and Proposal

Your Option has already vested and is exercisable. The last date for exercise is 22 December 2019, the tenth anniversary of the grant of the Option, before your Option lapses on 23 December 2019.

Given that your Option has already vested and is exercisable but, if not exercised, will lapse sooner than the likely Scheme Effective Date, GeoPark and Amerisur wish to make the following proposal to ensure you receive value for your Option in connection with the Offer (the **Proposal**).

This Proposal is that you (1) exercise your Option in full on Friday 20 December 2019, being the latest possible working day before the last date for exercise on Sunday 22 December 2019 and (2) agree that the resulting Amerisur Shares will then be issued to you after the Court Sanction but before the record time for participation in the Scheme, so that they are then sold to GeoPark under the terms of the Scheme for cash without any need for you to take any further action. Pursuant to the Proposal, you would then receive the net proceeds of this sale in accordance with the settlement provisions set out in the paragraph below headed "**When will I receive the cash for my Amerisur Shares?**" after your exercise price and any applicable tax deductions have been made.

To accept the Proposal, you must use the enclosed Decision Form.

Payment of your exercise price

The Amerisur Shares you are entitled to receive under your Option are not free of charge to you. You have to pay your exercise price. Rather than require up-front payment, the Decision Form provides that if you accept the Proposal your exercise price will instead be deducted from the cash due to you for the Amerisur Shares acquired under the Scheme.

Payment of tax and social security contributions

The UK tax and social security consequences of accepting the Proposal are summarised in the Appendix to this letter (**Tax Liabilities**). Amerisur will also deduct an amount in respect of Tax Liabilities from the amount payable to you under the Scheme. If you are subject to tax outside the UK, you should take your own advice.

When will I receive the cash for my Amerisur Shares?

If you accept the Proposal, you will receive the cash for your Amerisur Shares within 14 days following the Scheme Effective Date.

Payment will be made through the Amerisur payroll into your bank account into which your salary is normally paid, after deduction of any Tax Liabilities and the relevant exercise price. Where services are or have been provided under a consultancy agreement, that amount will be paid into the bank account in which you normally receive fees payable under the consultancy agreement with Amerisur.

IMPORTANT NOTE and other choices

Please note that:

- **the Decision Form is an unconditional and irrevocable exercise of your Option.** If for whatever reason the Scheme is not sanctioned or it is clear that it will not be sanctioned, you should note the following. If the Amerisur Directors conclude that there is an offer for Amerisur then outstanding, you agree that Amerisur Shares will only be issued as and when that offer results in Court sanction of that scheme of arrangement or any offer made by way of general offer rather than scheme of arrangement which becomes wholly unconditional in all respects. In that case your exercise price and any applicable tax deductions will be made from consideration due to you under that offer. However, if and when the Amerisur Directors conclude that there is no offer for Amerisur then outstanding, your Amerisur Shares will be issued within 7 days of that decision and **you will have to pay the Company your exercise price and any applicable tax liability on issue of the Amerisur Shares even though there has been no successful offer for Amerisur.** You should note that if you cannot at that time sell Amerisur Shares in the market or cannot sell them at a sufficient price, you may be unable to realise sufficient cash proceeds from the sale of Amerisur Shares to pay those liabilities and/or have a liability to pay an exercise price and tax liabilities which may exceed the value of the Amerisur Shares at that time.
- if you would like to exercise your Option ahead of 20 December 2019 or exercise your Option on 20 December 2019 and not sell Amerisur Shares under the Scheme, you should contact the Amerisur Company Secretary.

What happens if I do nothing?

If you do not exercise your Option by 23 December 2019, it will then lapse. If this happens, you will no longer be able to exercise your Option and it will be worthless and you will not receive any value for it.

It is therefore very important that you read this letter carefully and decide what to do, including taking any relevant action (as set out in the paragraph below headed "**ACTION REQUIRED TO ACCEPT THE PROPOSAL**").

ACTION REQUIRED TO ACCEPT THE PROPOSAL

If you wish to accept the Proposal, you should complete and sign the enclosed Decision Form in accordance with the instructions set out in it and return it as soon as possible and in any event by 5.00pm (GMT) on 19 December 2019.

The completed Decision Form should be scanned and a copy sent immediately by email to the Amerisur Company Secretary, Brian James, Brian.James@attelecom.com AND the original sent to the Amerisur Company Secretary at Amerisur Resources plc, Lakeside, Fountain Lane, St Mellons, Cardiff, CF3 0FB, United Kingdom. The completed Decision Form must be received by email, and an original should follow so as to be received at this address by no later than 5.00 pm (GMT) on 19 December 2019.

If you have any questions on the information set out in this letter or the Decision Form please email the Amerisur Company Secretary.

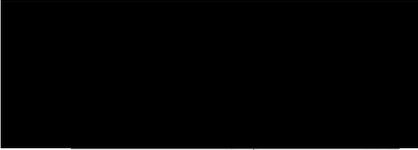
Recommendation

The Amerisur Directors, who have been so advised by BMO Capital Markets Limited as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Offer. In providing its advice to the Amerisur Directors, BMO Capital Markets Limited has taken into account the commercial assessments of the Amerisur Directors.

The Amerisur Directors unanimously recommend that you accept the Proposal. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

Yours faithfully

Marcela Vaca Torres



GeoPark Colombia S.A.S

Yours faithfully

Giles Clarke



Amerisur Resources plc

BMO Capital Markets Limited ("BMO"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Amerisur and no one else in connection with the Offer and any other arrangements referred to in this letter and the Decision Form and will not be responsible to anyone other than Amerisur for providing the protections offered to clients of BMO nor for providing advice in relation to the subject matter of this letter and the Decision Form or any other matters referred to in this letter and the Decision Form.

BMO has given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for GeoPark and no one else in connection with the Transaction and any other arrangements referred to in this letter and the Decision Form and will not be responsible to anyone other than GeoPark for providing the protections offered to clients of Rothschild & Co nor for providing advice in relation to the subject matter of this letter and the Decision Form or any other matters referred to in this letter and Decision Form.

The Amerisur Directors, whose names are set out in paragraph 2(a) in the Scheme Document, each accepts responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the GeoPark Directors pursuant to the paragraph below. To the best of the knowledge and belief of the Amerisur Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The GeoPark Directors, whose names are set out in paragraph 2(b) of the Scheme Document, each accepts responsibility for the information contained in this document (including any expressions of opinion) relating to the GeoPark Directors, their immediate families, related trusts, persons connected with them and persons deemed to be acting in concert with GeoPark (as such term is defined in the Takeover Code), GeoPark and the GeoPark Group. To the best of the knowledge and belief of the GeoPark Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Apart from the responsibilities and liabilities, if any, which may be imposed on BMO and Rothschild & Co by the FSMA or the regulatory regime established thereunder, each of BMO and Rothschild & Co does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this letter and the Decision Form, or any other statement made or purported to be made by it or on its behalf in connection with Amerisur, the Offer or the other arrangements referred to in this letter and Decision Form. BMO (and its respective subsidiaries, branches and affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this letter and the Decision Form or any other statement made or purported to be made by it or on its behalf in connection with Amerisur or the Offer or the other arrangements referred to in this letter and Decision Form.

APPENDIX – UK TAXATION

The following is a summary of the likely UK tax implications of the exercise of your Option and disposal of Amerisur Shares under the Offer. The precise taxation consequences for you will depend on your particular circumstances. The information in this Appendix is intended as a general guide only and is not a full description of all the circumstances in which a tax liability may occur and nor does it constitute advice to you.

The following assumes that you are an individual, and have been tax resident and working solely in the UK from the date of grant of your Option up to the date of exercise. If you are in any doubt as to the tax implications for your situation and, in particular, if you are subject to tax in any jurisdiction other than the UK or you are not an individual, you are advised to seek independent professional advice before taking any action in connection with this letter.

The following is based on current legislation and published HM Revenue & Customs guidance.

Income tax and NICs

If you exercise your Option, you are liable for income tax and employee's National Insurance contributions (**NICs**) on the amount by which the then market value of the Amerisur Shares acquired after Court Sanction (which is likely to be the same as the price payable under the Offer) exceeds the exercise price paid for those Amerisur Shares. Relevant amounts due will be deducted from the proceeds of sale of the Amerisur Shares resulting from the exercise of your Option.

Under the Proposal, any income tax and NICs will be paid through Pay-As-You-Earn on your behalf.

Capital gains tax

When your Amerisur Shares are acquired by GeoPark under the Offer you will be treated as having disposed of them for capital gains tax (**CGT**) purposes.

CGT only arises if the amount of disposal proceeds for your Amerisur Shares (19.21 pence per Amerisur Share under the Scheme) exceeds the market value of the Amerisur Shares at the date you exercised your Option. Given that the market value of an Amerisur Share at the date of exercise for tax purposes will be the same as the acquisition price of 19.21 pence, no CGT liability is likely to arise.