

Paris, 22 July 2019, 7:00am cest
No. 09-19

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS IS AN ANNOUNCEMENT MADE UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THE INFORMATION COMMUNICATED IN THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AND UPON PUBLICATION OF THE ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

Etablissements Maurel & Prom S.A.

Possible Offer for Amerisur Resources plc

Etablissements Maurel & Prom S.A. ("**M&P**", the "**Company**"), the Paris (Euronext) listed exploration and production company, notes the announcement made by Amerisur Resources plc ("**Amerisur**") on 19 July 2019 in which it disclosed that it had received an approach regarding a possible offer for the company and had launched a strategic review and formal sale process under the Code.

On 18 July 2019, M&P made an initial proposal to the Board of Amerisur regarding a possible offer to acquire the entire issued and to be issued share capital of Amerisur (the "**Possible Offer**") for a combination of M&P shares and cash. M&P has over recent days engaged with certain major shareholders in Amerisur to discuss the Possible Offer.

Possible Offer

M&P has written to the Board of Amerisur indicating that the Possible Offer would be to acquire the entire issued and to be issued ordinary share capital of Amerisur for a consideration of cash and M&P shares valuing each share in Amerisur at 17.0 pence. The consideration was to comprise 12.5 pence in cash, and new shares in M&P with a value of 4.5 pence, per Amerisur share (the "**Possible Offer Price**"). The announcement of this Possible Offer follows the decision announced by Amerisur on 19 July to conduct a formal sale process for the company. M&P is a participant in the formal sale process.

For illustrative purposes, based on prices as of market close on 17 July 2019 (being the last trading day prior to the date of M&P's approach) and a Possible Offer Price valuing each Amerisur share at 17.0 pence, this implied an exchange ratio of 0.017¹ M&P shares (and 12.5 pence in cash) for each Amerisur share. The exchange ratio referred to in this announcement is the implied exchange ratio as at 17 July 2019, based on M&P's proposal to the Board of Amerisur, which is provided for information purposes only and is subject to change. M&P shall not be bound by this exchange ratio.

The Possible Offer Price implies an equity value of US\$257mm², and represents a 41.7% premium to Amerisur's share price of 12.0 pence on 17 July 2019, as well as a 38.3% premium to Amerisur's 30-day VWAP of 12.3 pence.

This structure would allow Amerisur's shareholders to realise immediate cash as well as having the opportunity to retain exposure to value creation from the combined entity, with the benefit of having a platform of significantly greater scale, as well as experienced and focused management across the entire E&P value chain, from exploration, development, production through to field optimisation.

Notwithstanding this announcement, the formal sale process, including the dispensations granted by the Takeover Panel in connection therewith (as detailed in the announcement by Amerisur on 19 July), shall continue.

Offer rationale

M&P sees considerable benefit to shareholders from a combination and believes that the enlarged group would offer significant value upside for both Amerisur's and M&P's shareholders. The combination would result in a balanced portfolio of producing assets, with a wide range of high impact exploration and development opportunities across Latin America and Africa. This would allow value adding capital allocation decisions, benefiting from M&P's access to both flexible and low cost debt and to capital markets.

M&P is committed to Colombia, having been present in the region since 2005, and has successfully demonstrated its ability to unlock value in the country. Between 2005 and 2013, M&P discovered, developed and monetised a number of assets across multiple basins in-country, generating US\$909mm in cash proceeds. As of today, M&P maintains its regional headquarters for Latin America in Bogota, and holds a 50% operated interest in M&P Colombia, which owns two exploration licences in the Eastern Cordillera basin (the COR-15 and Muisca blocks).

M&P believes that the proposed combination would enable M&P to leverage its operational expertise on Amerisur's promising portfolio of development and exploration opportunities. M&P has proved itself as a successful explorer and developer of oil and gas assets across a variety of terrains and geological settings across Latin America and Africa, and has accumulated considerable in-house expertise on all aspects of the E&P value chain:

- **Exploration:** seasoned exploration team with proven experience across multiple basins globally, especially in Africa and Latin America;
- **Drilling:** over 550 wells drilled since 2003 by in-house drilling subsidiary Caroil, of which more than 370 were on fields operated by M&P;
- **Field development:** track record of successful greenfield developments in Congo (ramping up to c.60,000 bpd operated oil capacity on the M'boundi field between 2001 and 2006), Gabon (currently operating c.25,000 bpd of oil on the Ezanga licence) and Colombia (discovery made on the Ocelote field in March 2007, production ramped up to 9,700 bopd with gross 2P reserves of 52mm barrels by January 2009); redevelopments in Nigeria (oil and gas) and Tanzania (gas);
- **Production optimisation:** experience in enhanced oil recovery techniques, including water injection in heterogeneous reservoirs on the Ezanga licence in Gabon and on the San Francisco and Balcon fields in Colombia;
- **Marketing:** maximising value creation per barrel via in-house marketing of crude oil production through fully-owned subsidiary M&P Trading.

M&P would be looking to build on this successful experience by leveraging Amerisur's technical teams in Colombia and taking advantage of M&P's strong financial resources to accelerate the progression of Amerisur's asset base, and in particular its exploration portfolio.

M&P is able to bring sources of low cost capital to fund portfolio progression and believes this would enable the combined business to enhance shareholder returns through appropriate financing of the capital structure. In addition, the enlarged group should have an increased ability to source a larger and broader range of institutional equity investment. M&P is a dividend paying company and paid a dividend of US\$9mm in June 2019 with respect to FY 2018.

Shareholding and listing considerations

Since the completion of the partial takeover in 2017, M&P has been the international development platform of Indonesian national oil company PT Pertamina (Persero) ("**Pertamina**"), through its subsidiary PT Pertamina Internasional Eksplorasi Dan Produksi ("**PIEP**"). Thanks to the backing of this supportive shareholder and its enhanced financial profile, M&P has been able to launch a new phase of growth as the listed development platform of Pertamina, with the successful announcement of three M&A deals in 2018 for a total consideration in excess of US\$200mm.

M&P believes that a combination with Amerisur fits this growth strategy, and would offer significant value upside to both M&P's and Amerisur's shareholders. The combination would allow capital allocation decisions on a broader portfolio, with a view to maximise shareholder returns via access to low cost debt finance thanks to the backing of Pertamina and access to capital markets. M&P aims at sharing the value creation of this growth strategy with all of its shareholders, as demonstrated by the resumption of a dividend payment this year.

If the Possible Offer includes a share component and is successful, it is M&P's intention to seek a listing on the standard segment of the London Stock Exchange's Main Market within 3-6 months, subject to: (i) satisfying the relevant eligibility criteria; (ii) obtaining any necessary approvals; and (iii) market and trading conditions (including any regulatory changes due to Brexit). Such a listing would enable all of Amerisur's current shareholders to retain shares in a UK listed entity, with a free float and daily liquidity (in absolute terms) significantly in excess of Amerisur's current free float and daily liquidity.

Offer funding

It is M&P's intention that the cash component of the Possible Offer would be funded by M&P's existing cash resources and available undrawn facilities.

Pre-conditions to and terms of the Possible Offer

An announcement of a firm intention to make an offer by M&P under Rule 2.7 of the Code remains conditional on satisfactory completion of customary due diligence requiring the engagement of Amerisur management. M&P reserves the right to waive this pre-condition at any time at its sole discretion, but notes that there can be no certainty that a formal offer will be made, even if the pre-condition is satisfied or waived.

For the purposes of Rule 2.5(a) of the Code, M&P reserves the right to make an offer on different and potentially less favourable terms than those set out in this announcement at any time (a) with the consent or recommendation of the Amerisur board, (b) if a third party announces (after the date of this announcement) a firm intention to make an offer for Amerisur or a possible offer, (c) following the announcement by Amerisur of a whitewash transaction under the Code, or (d) through a reduction in consideration by the amount of any dividend, return of value or other distribution which is announced, declared, made or paid by Amerisur after the date of this announcement.

M&P reserves the right to adjust the form and/or mix of consideration of any offer.

Any offer would be subject to any requisite anti-trust or regulatory approvals and other customary conditions.

Information on M&P

M&P is an oil and gas exploration and production company listed on the regulated market of Euronext in Paris. M&P has more than 650 employees worldwide overseeing the Company's 190 mmbob working interest 2P reserves³ (as of 31 December 2018) and working interest production of 22,934 boepd⁴ (FY 2018), and has been backed by Indonesian oil corporation Pertamina since 2017 (currently holding 70.75% of M&P's shares).

The Company has extensive technical and operational experience in both gas and oil projects. Over the past 20 years, M&P has made several significant discoveries, particularly in the Congo Basin, and has successfully participated as an operator in the development or redevelopment of a large number of assets in Congo, Colombia, Gabon, Tanzania, and Nigeria.

Today, the Company has a portfolio of high-potential assets focused on Africa and Latin America, consisting of both producing assets (Gabon, Tanzania, and Venezuela) and opportunities currently in the exploration or appraisal phase (Gabon, Namibia, Colombia, France, Italy, and Canada). As of July 2019, M&P is in the final phase of completion of an acquisition in Angola, which was announced in October 2018.

The Company also holds a 20.46% stake in Seplat, one of Nigeria's main operators, that is listed on the London (Main Market of the London Stock Exchange) and Lagos (Nigerian Stock Exchange) stock exchanges.

M&P constantly strives to meet and improve the industry's strictest standards in terms of health, safety and environmental protection. The Company also relies on constant dialogue with host countries and local communities to ensure long-term commitment from stakeholders.

Further information

It is important to note that this is an announcement of a possible offer pursuant to 2.4 of the Code and accordingly there can be no certainty that any offer for Amerisur will be made by M&P.

Investors should note the further disclosures required by the Code set out below, and in particular, that disclosures are required by persons with interests in securities representing more than 1 per cent. of Amerisur shares.

M&P will make further announcements in due course.

For further information please contact:

M&P

+33 1 53 83 16 00

Michel Hochard (CEO)

Pablo Liemann (Business Development Manager)

Matthieu Lefrancq (Business Development)

Hannam & Partners – Financial Advisor to M&P

+44 (0) 207 907 8500

Samuel Merlin

Fergus Marcroft

Ernest Bell

Brunswick Group – Media

+44 (0) 207 404 5959

Patrick Handley

Will Medvei

Matt Brown

Notes:

¹ Based on GBP/EUR FX rate of 1.108 as of 17 July 2019

² Based on GBP/USD FX rate of 1.243 as of 17 July 2019 and 1,215,467,768 Amerisur shares outstanding

³ 286 mboe including 20.46% of Seplat's 2P reserves as of 31 December 2018

⁴ 33,137 boepd including 20.46% of Seplat's working interest production for FY 2018

Important information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation and therefore any person who comes into possession of this announcement should inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such relevant jurisdiction.

H&P Advisory Limited ("**H&P**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for M&P and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than M&P for providing the protections afforded to clients of H&P or for providing advice in relation to the contents of this announcement, or any other matters referred to in this announcement.

Disclosure requirements of the Code

Rule 2.9

In accordance with Rule 2.9 of the Code, M&P confirms that at the date of this announcement its issued ordinary share capital (outside of treasury) consists of 195,975,896 ordinary shares of €0.77 each in issue. The ISIN reference for these securities is FR0000051070.

The total number of M&P ordinary shares in issue, including 4,737,626 shares held in treasury, is 200,713,522.

Rule 8.3

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at <https://www.maureletprom.fr/en/>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.