



GEOPARK

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GEOPARK HOLDINGS LIMITED

SECOND ACQUISITION IN COLOMBIA

GeoPark Holdings Limited (“GeoPark” or the “Company”), the Latin American oil and gas exploration and production company operating in Chile, Colombia and Argentina (AIM:GPK) is pleased to announce the completion of its second acquisition in Colombia this year with the purchase of Hupecol Cuerva LLC (“Hupecol”), a privately-held company with two exploration and production blocks in Colombia, for a total consideration of US\$75 million cash, adjusted for working capital.

The assets acquired from Hupecol comprise the La Cuerva and Llanos 62 blocks (approximately 90,000 acres) in the Llanos basin in Colombia – both operated and owned with 100% working interests.

- La Cuerva Block is currently producing approximately 2,000 barrels of oil per day (bopd) and has 2P reserves estimated by GeoPark to be approximately 8 million barrels of oil (mmbo). Two independent reserve evaluators estimated the 2P oil reserves attributable to the La Cuerva Block at 16 mmbo and 10.8 mmbo in March and October 2011, respectively.
- Llanos 62 Block, located adjacent to La Cuerva, is an exploration block, with no proved oil and gas production or reserves to date, and is currently undergoing a 110 square kilometre 3D seismic survey. The transfer of the Llanos 62 block is subject to regulatory approval.

GeoPark will fund this acquisition from its existing cash resources. In the twelve months to 31 December 2011, the Hupecol assets generated revenues of approximately US\$68 million, EBITDA of approximately US\$30 million and net income of approximately US\$21 million.

Strengthens Strategic Platform

The Hupecol assets complement GeoPark’s recent acquisition of Winchester Oil and Gas and La Luna Companies (“Winchester Luna”) in Colombia announced in February 2012 and create a solid growth platform in Colombia with a balanced mix of production, development and exploration assets. The combined Hupecol and Winchester Luna purchases (acquired for a total consideration of US\$105 million plus certain possible contingent payments) provide GeoPark with the following in Colombia:

- Interests in 10 blocks (ranging from 5% to 100%) located in the Llanos, Magdalena and Catatumbo basins, covering an area of approximately 220,000 gross acres.
- Licensed Operator of four of the blocks.

- Risk-balanced asset portfolio of existing reserves, low risk development potential and attractive exploration upside.
- Current oil production of approximately 2,800 barrels per day (bopd) from three blocks.
- 2P oil reserves of approximately 10 million barrels (Company estimate).
- Prospective oil resources (unrisked) of 25+ million barrels (Company estimate).
- Active and ongoing exploration and development drilling program with 18-22 wells planned for 2012. (Estimated 2012 capital expenditures of US\$70-80 million).
- Successful Colombian operating and administrative team to support a smooth transition and start-up by GeoPark in Colombia.
- Associations and JVs with principal Colombian operators.

GeoPark is the first private Latin American company with oil and gas production in Chile, Colombia and Argentina combined. In addition to its assets in Colombia, GeoPark currently operates 9 blocks in Chile and Argentina (approximately 3.9 million gross acres) with current oil and gas production of approximately 9,500 barrels of oil equivalent per day (boepd). GeoPark's 2012 work program of US\$100-120 million in Chile includes the drilling of 17-20 wells and the completion of 600 square kilometres of 3D and 147 kilometres of 2D seismic surveys.

Commenting, James F. Park, CEO of GeoPark, said: "The acquisition of the Hupecol La Cuerva and Llanos 62 blocks confirms our commitment to grow in Colombia. Our new Colombian portfolio of 10 blocks represents an attractive and balanced platform with secure low risk producing and development assets and higher risk higher potential exploration assets. The active ongoing work and investment programs also provide GeoPark the opportunity to immediately build additional value through the drill bit. Furthermore, we believe our entry into Colombia has been well-timed – now a region with exciting consolidation opportunities. The addition of Colombia to our Chilean and Argentinean assets is expected to make a significant impact to GeoPark's key performance indicators in 2012."

In accordance with AIM Rules, the information in this release has been reviewed and signed off by Carlos Murut, a geologist with 28 years of oil and gas experience and Director of Development of GeoPark. Reserve and resource estimates in this release have been compiled by the Company in accordance with the 2007 Petroleum Resources Management System produced by the Society of Petroleum Engineers.

GeoPark can be visited online at www.geo-park.com

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