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SOLELY FOR THE INFORMATION OF, AND USE BY, SHAREHOLDERS OF GEOPARK LIMITED

21 January 2014

GeoPark Limited

("GeoPark" or "the Company")

Proposed NYSE listing, cancellation of admission to trading on AIM and adoption of New Bye-Laws

1. NYSE listing

The Company is pleased to announce that it has commenced an initial public offering in the United States of America ("US") in connection with its proposed listing on the New York Stock Exchange ("NYSE"). As previously announced on 10 September 2013 and 22 October 2013, GeoPark is seeking a listing on the NYSE in order to create a public market for its common shares ("Shares") in the United States and to facilitate future access by the Company to the international equity markets, as well as to obtain additional capital and financial flexibility.

The Company has commenced an initial public offering in the US of 20,000,000 of its Shares, at an expected price range between US\$8.00 to US\$10.00 per Share ("US Offering"). The Shares will be registered with the US Securities and Exchange Commission ("SEC") and have been approved to be listed on the NYSE, subject to notice of issuance, under the ticker symbol "GPRK". GeoPark also intends to grant the proposed underwriters a 30-day option to purchase up to 3,000,000 additional Shares at the initial public offering price.

The Company may use a portion of the proceeds from the US Offering to finance or accelerate the expansion of its operations in its current asset base and, following the completion of pending acquisitions in Brazil, its Brazilian assets, or use the proceeds for general corporate purposes. In addition, the Company may use a portion of the proceeds from the US Offering for opportunistic acquisitions in Chile, Colombia and Brazil as well as in other countries in South America, which may include Peru, although the Company does not have definitive plans or arrangements with respect to any potential asset in South America.

The US Offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone +1-866-803-9204; BTG Pactual US Capital, LLC, Attention: Prospectus Department, 601 Lexington Avenue, New York, NY 10022, email: OL-BTGPactual-ProspectusDepartment@btgpactual.com; or Itau BBA USA Securities, Inc., 767 Fifth Avenue 50th Floor, New York, NY 10153, USA, Attention: Equity Sales Desk, telephone +1 -212-710-6756.

The registration statement has been filed with the SEC but has not yet become effective. The Shares may not be sold, nor may offers to buy be accepted, in the United States prior to the time the

registration statement becomes effective. The registration statement comprises all of the documents required by the SEC to effect the registration and sale of the Shares in the United States (including a prospectus (and exhibits thereto) which contains certain information about the Company, its financial statements and certain other information not required to be in a prospectus). The registration statement is available on the SEC's website at: www.sec.gov

Once the registration statement is declared effective, the Company will be obliged, pursuant to the rules and regulations of the SEC applicable to foreign private issuers, to file certain periodic reports and other information with the SEC and to comply with certain other SEC and NYSE rules. These reports will be available to all members of the public on the SEC's website at: www.sec.gov

2. AIM Cancellation

In anticipation of the NYSE listing becoming effective on an unconditional basis, the board of directors of the Company (the "Board") has decided to proceed with the proposed cancellation of admission of the Shares to trading on AIM ("AIM Cancellation"), previously announced on 10 September 2013, as it believes that it would not be appropriate or cost effective for the Company to maintain a dual listing on AIM and the NYSE.

Conditional upon the NYSE listing becoming effective on an unconditional basis on or prior to 18 February 2014, admission of the Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on 19 February 2014 and the last trading day on AIM will be 18 February 2014. Up to and until this date the Shares will continue to be traded on AIM.

As the Company will be obtaining a listing on the NYSE prior to the AIM Cancellation, the AIM Cancellation will not be conditional upon the consent of holders of Shares ("Shareholders").

Upon the AIM Cancellation becoming effective, the Shares will no longer be traded on AIM, the Depositary Interest Deed (as defined below) will be terminated in accordance with its terms and the Depositary Interest facility will be cancelled and replaced by a CREST Depositary Interest facility. Oriel Securities Limited ("Oriel") will cease to be the nominated adviser to the Company and Oriel and Macquarie Capital (Europe) Limited will cease to be joint brokers to the Company. The Company will no longer be required to comply with the AIM Rules for Companies.

Following the AIM Cancellation, there will be no market facility in the UK for trading in the Shares and persons wishing to do so will have to trade in compliance with US securities laws, either privately or through a brokerage firm authorised to carry out business in the US. The Board considers that the NYSE offers a comparable dealing facility to AIM (as the top tier market of the NYSE is an AIM Designated Market) and so Shareholders should not be materially prejudiced by the AIM Cancellation.

3. Information on how to trade on the NYSE

Shareholders will be able to trade their shares on the NYSE once the NYSE listing has become effective, and the Board looks forward to the continued support of its current Shareholders.

Following the NYSE listing becoming effective, the Company recommends that Shareholders transfer their Shares to a brokerage account that is able to hold securities administered through the US-based depository operated by the Depository Trust Company ("DTC") prior to attempting to trade on the NYSE.

Following the AIM Cancellation date, current share certificates issued by Computershare Investor Services (Jersey) Limited will cease to be valid and will be replaced by a DRS (Direct Registration Statement) issued by Computershare US, which will allow Shareholders to continue holding Shares in their own names, or transfer their Shares to a US brokerage firm in DTC.

All new Shares registered in the US Offering will be immediately available for unrestricted resale in the US following the registration statement becoming effective. The Shares will continue to trade on AIM until the AIM Cancellation becomes effective.

If a Shareholder wishes to trade on the NYSE, that Shareholder would need to use a brokerage firm authorised to carry out business in the US and comply with US securities laws.

Shareholders are encouraged to consult their stockbroker, attorney, solicitor, accountant or other independent financial adviser in the event of any doubt.

4. Further information on AIM Cancellation and the termination of the depositary interest register (“DI Register”)

Computershare Investor Services PLC (“Computershare”), acting in its capacity as Depositary to holders of depositary interests representing the Shares (“Depositary Interests”), will be writing to all Depositary Interest holders today to advise them of the process for the termination of their Depositary Interests. Please note this is a separate event to, but conditional on, the AIM Cancellation.

In accordance with the deed poll executed by Computershare on 18 April 2006 pursuant to which the Depositary Interests were constituted, as amended on 11 September 2013 (the “Depositary Interest Deed”), Depositary Interest holders will be given advance notification that, conditional on (i) the NYSE listing becoming effective on an unconditional basis on or prior to 18 February 2014, and (ii) AIM Cancellation, the Deed and the DI Register shall be terminated, and Computershare shall cease to act as depositary and custodian in respect of the Depositary Interests with effect from close of business on 19 February 2014 (the “Termination Date”). Conditional on (i) the NYSE listing becoming effective on an unconditional basis on or prior to 18 February 2014, and (ii) AIM Cancellation, the Depositary Interest facility shall terminate on the Termination Date and GeoPark Limited Depositary Interests will be cancelled in accordance with the terms of the Deed.

As previously advised by the Company in the circular to Shareholders dated 11 September 2013 (the “Circular”), following the NYSE listing becoming effective on an unconditional basis, holders of Depositary Interests have two options:

Option 1

Prior to the Termination Date, you may request cancellation of your Depositary Interests and the transfer of the underlying Shares to the DTC account of a brokerage firm authorised to carry out business in the US. Once transferred, the underlying Shares will be tradable through the facilities of the NYSE.

For further details please contact Computershare by telephone on + 44 (0)870 889 3129 or by email to: [!AIJEGlobalTransactionTeam@computershare.co.je](mailto:AIJEGlobalTransactionTeam@computershare.co.je)

Option 2

If you take no action, your Depositary Interests will be cancelled automatically on the Termination Date. Computershare will then transfer your underlying Shares to Crest International Nominees Ltd. (acting on behalf of Euroclear UK & Ireland Limited) (the “Custodian”), who shall then issue CREST Depositary Interests (“CDIs”) to you in respect of your underlying shareholdings. If you then wish to trade your underlying Shares on the NYSE, you will need to liaise with the Custodian to request the cancellation of your CDIs and the transfer of your underlying Shares by the Custodian to the DTC account of a brokerage firm authorised to carry out business in the US.

For further details, following the DI Termination Date, please contact the Custodian by telephone on + 44 (0) 8459 645 648 or by email to: uk-securities_data@euroclear.com

5. New Bye-Laws

Shareholders approved the adoption of a new set of bye-laws (“New Bye-Laws”), following the AIM Cancellation becoming effective, at the special general meeting of the Company held on 17 October 2013. Conditional on the AIM Cancellation, the New Bye-Laws will therefore take effect from 19 February 2014.

The existing bye-laws of the Company, as adopted on 6 February 2006 and as amended on 28 July 2010 ("Existing Bye-Laws"), contain a number of provisions which were considered appropriate for a Bermuda company admitted to trading on AIM. However, once the AIM Cancellation becomes effective, the Shares will cease to be traded on AIM, these provisions will no longer be appropriate and they will be removed. In addition to the removal of those provisions, the New Bye-Laws make a number of other amendments to the Existing Bye-Laws which the Board has been advised are appropriate for a Bermuda company whose shares are to be listed on the NYSE.

The Existing Bye-Laws and the New Bye-Laws can both be viewed on the Company's website at www.geo-park.com. A summary of the material differences between the Existing Bye-Laws and the New Bye-Laws is set out in the Schedule to the Circular.

6. De-registration from the Santiago Offshore Stock Exchange

The Company is also proposing to de-register from the Santiago Offshore Stock Exchange, and will continue to monitor the appropriate time for doing so. A further announcement will be made in the US once a date for deregistration has been finalised.

7. Share Consolidation

The Company has determined that it will not implement the share consolidation contemplated in the Circular.

8. Expected Timetable of AIM Cancellation

Expected Date	Event
21 January 2014	Date of this announcement and letter to Depositary Interest holders posted
18 February 2014	Final trading day of the Shares on AIM (1)
7.00 a.m. on 19 February 2014	Cancellation of admission of the Shares to trading on AIM (1) Cancellation of Depositary Interest facility and transfer of underlying Shares to the Custodian, who shall then issue CDIs to the former holders of such Depositary Interests in respect of their underlying shareholdings (2)

(1) Conditional on the NYSE listing becoming effective on an unconditional basis on or prior to 18 February 2014.

(2) Conditional on the AIM Cancellation.

For further information, please contact:

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Forward looking statements of the Company

Statements contained in this announcement are based on the knowledge and information available to the Board at the date it was prepared and on certain key assumptions. Therefore the facts stated and views expressed herein may change after that date. By their nature, any statements concerning the risks and uncertainties facing the Company in this announcement involve uncertainty since future

events and circumstances can cause results and developments to differ materially from those anticipated. Many of these risks and uncertainties relate to factors that are beyond the control of the Company. To the extent that this announcement contains any statement dealing with any time after the date of its preparation, such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The Company expressly disclaims any obligation to update or revise these forward looking statements. The Company provides no assurance, representation or guarantee that the events expressed or implied in any forward looking statement will actually occur. Nothing contained in this announcement should be deemed to be a forecast, projection or estimate of the future financial performance of the Company except if otherwise stated.