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FOURTH QUARTER 2013 OPERATIONS UPDATE 2014 DRILLING AND WORK PROGRAM

GeoPark Limited ("GeoPark"), the Latin American oil and gas explorer, operator and consolidator with operations and producing properties in Chile, Colombia, Brazil and Argentina (AIM: GPK) is pleased to announce its fourth quarter and annual update for 2013 and its drilling and work program for 2014.

For the year ended 31 December 2013, GeoPark's crude oil and gas production increased by 20% to 13,517 boepd as compared to 11,292 boepd for the year ended 31 December 2012, reaching the targeted production levels announced for the year 2013, and increased by 51% to 17,097 boepd on a pro-forma basis, including production from the pending Manati acquisition.*

Commenting, James F. Park, CEO of GeoPark, said: "Our team's ability to perform was demonstrated again by our production increase of 20% for the year 2013, meeting our 2013 target, and representing our eighth consecutive year of production growth. In addition, our pro-forma production, including our pending Manati acquisition, exceeded 20,000 boepd during December 2013. As we move forward in 2014, we will continue to build on our long term growth track-record and have embarked on an ambitious drilling and work program across our expanding asset portfolio."

Fourth Quarter 2013

Oil and Gas Production:

In 4Q2013, GeoPark's oil and gas production increased by 37% to 14,548 boepd (as compared to 10,627 boepd for 4Q 2012).

Oil production accounted for 82% of total production (as compared to 75% for 4Q 2012) and increased by 50% to 11,938 bopd in 4Q2013 (as compared to 7,939 bopd for 4Q2012) primarily driven by:

- A 92% increase in oil production in Colombia, mainly due to the discovery and development of new fields made in the Llanos 34 Block and the Yamú Block.
- A 7% increase in oil production in Chile, which resulted from the continuing development of the Tobifera formation in the Fell Block.

Note: All growth comparisons refer to the same period of the prior year

Operational Highlights:

Chile:

- Development well Yagan Norte 2 on the Fell Block (GeoPark operated with a 100% WI) introduced the first electrical submersible pump ("ESP") in the Magellan Basin and reached a production of 560 bopd.
- Punta Delgada Norte 4 well on the Fell Block (GeoPark operated with a 100% WI) was tested in the Tertiary formation at 2,198 feet and flowed at a rate of approximately 1.8 million standard cubic feet per day (mmcfpd) of gas through a choke of 12 millimetres, with a well head pressure of 448 pounds per square inch, representing a new gas field discovery.

Colombia:

- Exploration well Tigana 1 on the Llanos 34 Block (GeoPark operated with a 45% WI) was drilled and tested in the Mirador formation. The well is currently producing approximately 2,126 bopd gross of 20.2 degree API oil from the Mirador Formation. In addition, the deeper Guadalupe formation was tested at a rate of approximately 1,465 bopd gross of 15.2 degree API oil.
- Exploration well Tigana Sur 1 on the Llanos 34 Block (GeoPark operated with a 45% WI) was drilled and tested in the Guadalupe formation. The well is currently producing approximately 1,598 bopd gross of 15.3 degree API oil.

Brazil:

- GeoPark was awarded two new blocks in Round 12 conducted by the Brazilian National Petroleum, National Gas and Biofuels Agency ("ANP"). The new blocks are located in the Paranaiba Basin in the State of Maranhao and the Sergipe Alagoas Basin in the State of Alagoas and are subject to ANP final signature and approval.

Full Year 2013

Oil and Gas Production:

For the year ended 31 December 2013, GeoPark's oil and gas production increased by 20% to 13,517 boepd (as compared to 11,292 boepd for the year ended 31 December 2012).

Crude oil production increased by 48% to 11,113 bopd for the year ended 31 December 2013 (as compared to 7,491 bopd for the year ended 31 December 2012) primarily as a result of 89% higher production in Colombia and a 14% increase in Chile. Oil production accounted for 82% of the total production for the year ended 31 December 2013 (as compared to 66% of total production for the year ended 31 December 2012).

- Increased oil production in 2013 in Colombia resulted from the development of the Max and Tua fields and the discoveries of the Tarotaro and Tigana fields in the Llanos 34 Block, in addition to the Potrillo field in the Yamú Block. In Chile, increased oil production resulted from new discoveries made in the Tobifera formation in the Fell Block.
- Gas production decreased by 37% in Chile for the year ended 31 December 2013 to 14,419 mcfpd (as compared to 22,804 mcfpd for the year ended 31 December 2012), mainly due to the temporary shut-down of the Methanex plant (from April to September 2013).

2014 Drilling and Work Program

GeoPark's drilling and work program for 2014 includes capital expenditure of approximately US\$220-250 million. The work program includes the drilling (gross) of approximately 50-60 new wells (with approximately 40% representing exploration wells) as well as workovers, seismic surveys and new facility construction.

Chile is expected to represent over 60% of the planned total capital expenditure, with the drilling of approximately 32-37 wells, together with workovers, seismic surveys and new facility construction, including oil pipelines.

Colombia is expected to represent over 30% of the planned total capital expenditure, with the drilling of approximately 18-23 wells, together with workovers and new facility construction, mainly related to civil works, production facilities in the Tua and Tigana fields, as well as improvements in the Taro Taro and Max field facilities.

Approximately 5% of the planned total capital expenditure is expected to be incurred in Brazil, mainly in relation to seismic surveys in new exploration blocks in the Potiguar and Recôncavo Basins.

* Pro forma includes the proposed acquisition of Rio das Contas (announced by the Company on 15 May 2013) which holds a 10% working interest in the offshore Manati gas field. The acquisition is pending final approval by the Brazilian ANP and is expected to close in 1Q2014, with an effective date of 1 May 2013.

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Annex

Breakdown of Quarterly Production by Country

The following table shows production figures for 4Q2013, as compared with 4Q2012. In addition, it includes pro-forma information for Brazil, reflecting the pending acquisition of Rio das Contas (which holds a 10% WI in the offshore Manati gas field), that is expected to close in 1Q2014.

	Fourth Quarter 2013			Fourth Quarter 2012	
	Total (boepd)	Oil (bopd)	Gas (mcfpd)	Total (boepd)	% Chg.
Chile	6,748	4,160	15,526	6,546	3%
Colombia	7,725	7,717	48	4,027	92%
Argentina	75	61	88	54	39%
Total	14,548	11,938	15,662	10,627	37%
Plus:					
Brazil	3,664	64	21,601		
Total Pro-Forma	18,212	12,002	37,263		

Breakdown of Annual Production by Country

The following table shows production figures for the year ended 31 December 2013, as compared with the year ended 31 December 2012. In addition, it includes pro-forma information for Brazil, reflecting the pending acquisition of Rio das Contas (which holds a 10% WI in the offshore Manati gas field), that is expected to close in 1Q2014.

	Full Year 2013			Full Year 2012	
	Total (boepd)	Oil (bopd)	Gas (mcfpd)	Total (boepd)	% Chg.
Chile	6,962	4,581	14,283	7,790	-11%
Colombia	6,491	6,482	52	3,440	89%
Argentina	64	50	84	62	3%
Total	13,517	11,113	14,419	11,292	20%
Plus:					
Brazil	3,580	60	21,120		
Total Pro-Forma	17,098	11,173	35,539		

GLOSSARY

boe	Barrels of oil equivalent
boepd	Barrels of oil equivalent per day
bopd	Barrels of oil per day
mcfpd	Thousands of standard cubic feet per day
mmcfpd	Millions of standard cubic feet per day
WI	Working Interest

In accordance with the AIM Rules, the information in this announcement has been reviewed by Salvador Minniti, a geologist with 32 years of oil and gas experience and Director of Exploration of GeoPark.

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NOTICE

Additional information about GeoPark can be found in the "Investor Support" section on the Web site at www.geo-park.com/en/investor-support.

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release contains statements that constitute forward-looking statements. Many of the forward looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements regarding the intent, belief or current expectations. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.