Year 2008 – Final Results - Operational and Financial Highlights

180% Increase in Oil and Gas Production: Year-end exit production of over 6,500 barrels of oil equivalent per day (boepd) exceeded GeoPark's 2008 production target of 6,000 boepd and represented a 180% increase from its 2007 exit production. Average annual oil and gas production increased by 138% from 1,425 boepd during 2007 to 3,390 boepd during 2008. Current production (May 2009) is approximately 8,000 boepd consisting of approximately 38 million cubic feet per day (mmcfpd) of gas and 1,500 barrels per day (bpd) of oil.

90% Oil and Gas Drilling Success: GeoPark's track record of finding oil and gas is illustrated by its record of drilling 10 productive wells out of 11 wells completed during 2008 and the rapid commercialisation of this success into production revenue. During first quarter 2009, two additional wells were successfully tested and put on production – resulting in a record of 12 successful wells of the last 13 wells completed. The drilling program represented a balance of exploration, appraisal and development wells – and included five new field discoveries.

248% Increase in Revenues: Oil and gas production revenue increased by over 248% from US$11.0 million in 2007 to US$38.4 million in 2008.

Profitability and Cash Flow Growth: GeoPark achieved its first positive earnings result with a net income of US$3.7 million in 2008 versus a net loss of US$13.8 million in 2007. This positive result occurred during an intensive capital investment program of US$58 million in 2008 and US$39 million in 2007. The Group also reduced its operating costs per produced barrel by approximately 25%.

41% Growth in Proved Oil and Gas Reserves: As informed previously, engineering consultants DeGolyer & MacNaughton reported a 123% increase in GeoPark's overall 3P reserves in its appraisal of March 2008 – which included a 41% increase in proved reserves to 16.8 million barrels of oil equivalent (mmboe); a 9% increase in P2 reserves to 18.8 mmboe; and a 231% increase in possible reserves to 91.9 mmboe. These figures do not yet include GeoPark's drilling successes in 2008 and 2009 year to date, which are expected to significantly increase the Company's oil and gas reserves in its next independent engineering appraisal.

Attractive Blocks Acquired: In Chile, GeoPark acquired a 30% interest in the Tranquilo Block (with Pluspetrol, IPR and Manas) and was awarded, following the Chilean bidding round, a 42% interest in the Otway Block (with Wintershall and Methanex). Both consortia have requested GeoPark to be the Operator. The Tranquilo participation has been approved by the Chilean Government and final approval of the Otway Block is in process. The Otway and Tranquilo blocks are located in southern Chile near GeoPark's Fell Block and contain both short term production opportunities and attractive exploration targets. These new blocks, which comprise over 12,000 square kilometres (over 3.1 million acres), represent a major growth opportunity and demonstrate GeoPark's expansion strategy in the Southern Cone.

Strategic Funding: In May 2008, GeoPark raised US$23.6 million in equity from Chilean institutional investors, the International Finance Corporation of the World Bank (IFC) and certain London financial institutions. The strong interest from the Chilean investment community provides a regional foundation and security for the Group's activities and growth plans. The IFC continues to provide long term financial and advisory support to the Company as both a shareholder and lender.

Increased Potential: Following the continuous acquisition and interpretation of geological, geophysical and engineering data on GeoPark's large block position (3.7 million gross acres) by the Group's experienced geoscience team, additional new prospects were added to the expanding portfolio and thereby ensuring an attractive inventory of high potential drilling opportunities for 2009 and future years.

Oil and Gas Sales Price Increase: The Group increased its gas sale prices by 45% and crude oil sale prices by 56% during 2008. GeoPark's Chilean Fell Block gas production was sold at an average price of US$4.70 per thousand cubic feet (mcf) during 2008 compared to an average gas sales price of US$3.23 per mcf during 2007 as a result of its new long term gas contract with the Methanex Corporation of Canada. The price for Fell Block gas is dependent on global methanol prices and current gas prices have declined due to weaker methanol prices worldwide. Crude oil prices increased in Chile to an average of US$96 per barrel in 2008 from US$59 per barrel in 2007 and in Argentina to an average of US$46 per barrel from US$39 per barrel in 2007.

Client Project Funding: During 2008, the Company drew down US$26.3 million to fully utilise the US$40 million funding facility provided by its gas purchaser, Methanex. The objective of the financing is to increase gas deliveries to Methanex's large methanol plant located in southern Chile by accelerating GeoPark's development of the Fell Block. It is structured as a gas pre-sale agreement with a six year pay-back period with an interest rate of LIBOR even.

Market Access Infrastructure Expanded: The Company expanded the Kimiri Aike Gas Treatment and Compression Plant in Chile during 2008, which increased GeoPark's total gas processing and selling capacity in the Fell Block to over 40 million cubic feet per day (mmcfpd). The Kimiri Aike facility permits access for Fell Block gas to the regional gas pipeline infrastructure and to the Methanex methanol plant – as well as rapid hook-up and commercialisation of any new discovery wells. During 2008, the Company also constructed new production and storage facilities and 75 kilometres of new gas pipelines in Chile.

Strengthened Cost-Effective Organization: During 2008, GeoPark continued to invest in its oil and gas finding, drilling and production capabilities. Important improvements were made to the management team, and to the drilling, reservoir engineering, production, geological and finance and administrative departments resulting in increased cost-efficient operations and increased overall capabilities. The Company also expanded its employee share plans to include all employees.