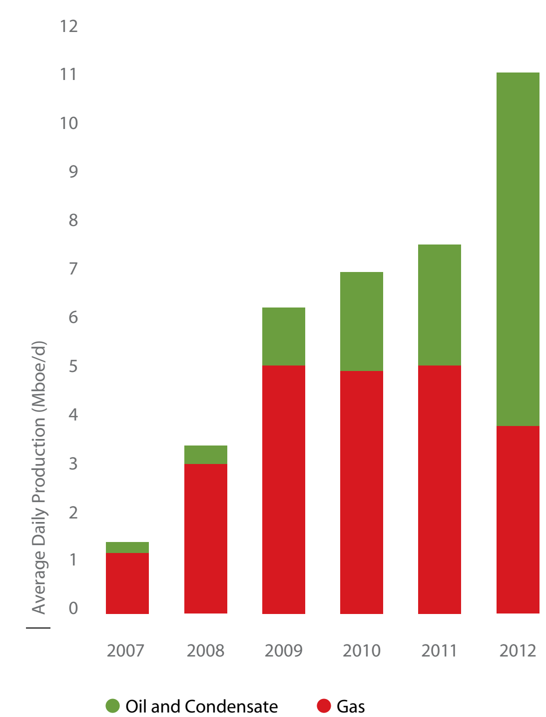
ANNUAL REPORT 2012

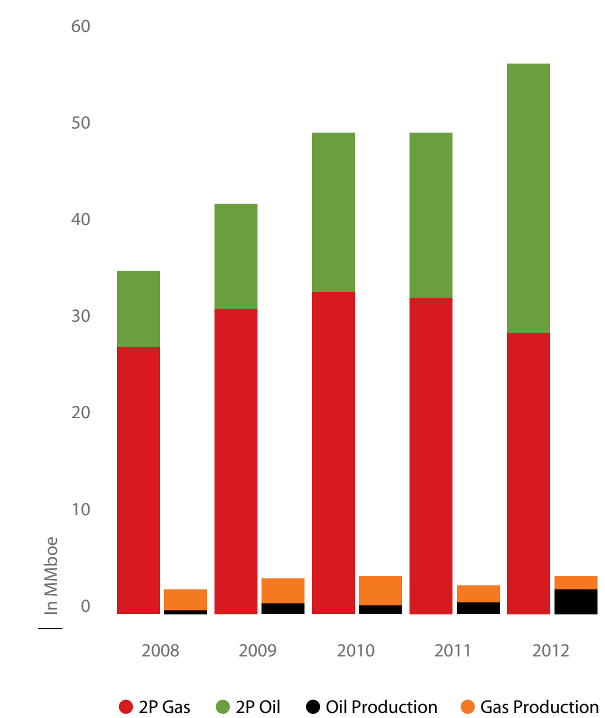
EXECUTION RISK MANAGEMENT CREATING OPPORTUNITIES COMMITMENT

GEOPARK

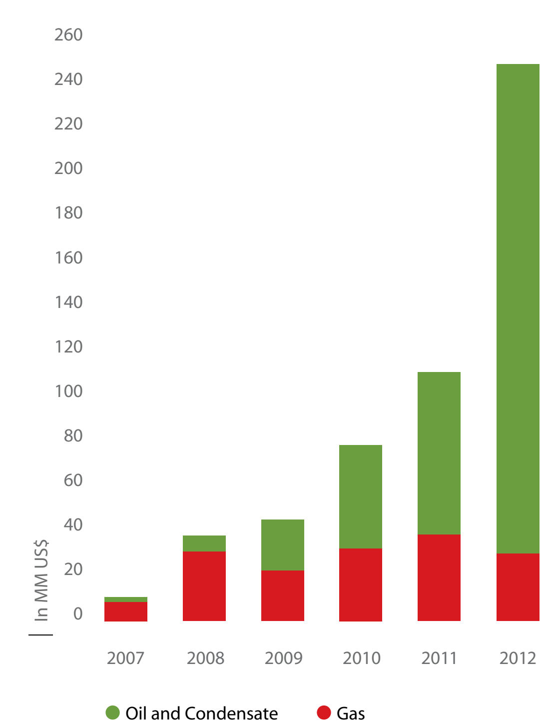
Oil and Gas Production



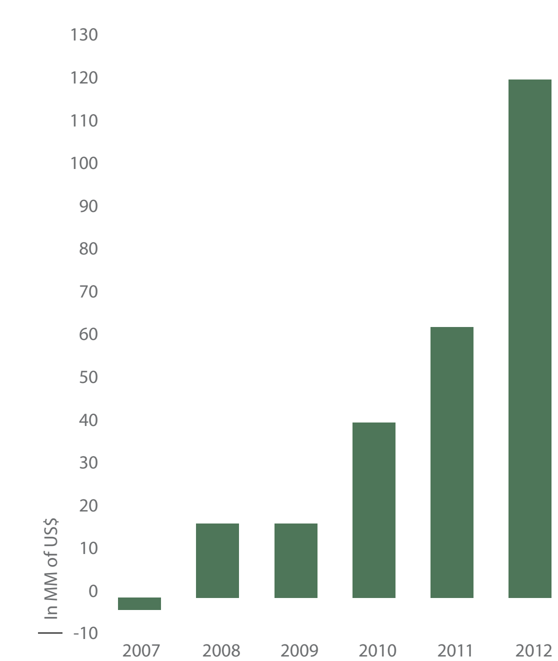
Oil and Gas Reserves



Total Revenues



EBITDA



Dear Shareholders,

GeoPark's performance in 2012 proved to be consequential in terms of growth and continued a string of seven consecutive years of operational expansion and financial improvement. This tangible track record is reflective of many intangible factors within a strong performance-driven culture which supports our long-term business plan.

During 2012, oil and gas production grew by 49% (with oil production increasing by nearly two times), cash flow increased more than 90% (with a 35% increase in netbacks per boe produced) and proved and probable reserves increased by 15%. GeoPark expanded its operations in Chile with new attractive acreage in Tierra del Fuego and entered into a new country, Colombia, where we hit the ground running and achieved immediate success with the drill bit. In addition, our team and management were strengthened and deepened and new capital acquired to support further expansion.

Building on these 2012 achievements, GeoPark, in early 2013, successfully raised a US$ 300 million international bond (which was substantially over-subscribed) and made a strategic entry into Brazil with a significant production acquisition and the award of seven new exploration blocks in the highly competitive Brazil Round 11 auction. This production acquisition, which is subject to the approval of the Brazilian regulatory agencies, is expected to increase GeoPark's 2012 cash flow by 30%.

Business Approach

GeoPark's record of delivery is attributable to the continuous development of three core and complimentary capacities that we believe are necessary for long-term success in the upstream oil and gas business. These represent our team's capabilities as:

1. Explorers – with the know-how to take managed risks to discover and develop oil and gas reserves in the subsurface.
2. Operators – with the ability to execute in a timely manner and economically drill for, produce, process, transport and market oil and gas.
3. Consolidators – with the experience to assemble the right asset mix in the right hydrocarbon basins with the right partners at the right price.

These capabilities are evidenced by our track record of:

- 56.9 million barrels of oil equivalent (boe) in 2P reserves and 114.4 million boe of 3P reserves discovered and certified.
- Oil and gas production of 13,500 boepd (1Q 13).
- Capital expenditures in 2012 in excess of US$ 195 million consisting of 44 new wells. (GeoPark has drilled and completed over 120 wells since 2007 with a success rate of 66%).
- Licensed operator now in four countries with a record of safe and clean operations and continuous annual growth in production, reserves and cash flow.
- EBITDA over US$ 120 million in 2012 with US$ 31/boe netbacks.
- An attractive high potential asset portfolio consisting of 27 blocks (over 3 million acres) in four countries with a risk-balanced mix of production, development, exploration and unconventional resource opportunities.
- Strategic long-term partner network including the IFC (of the World Bank) and LG International (LG) from Korea.

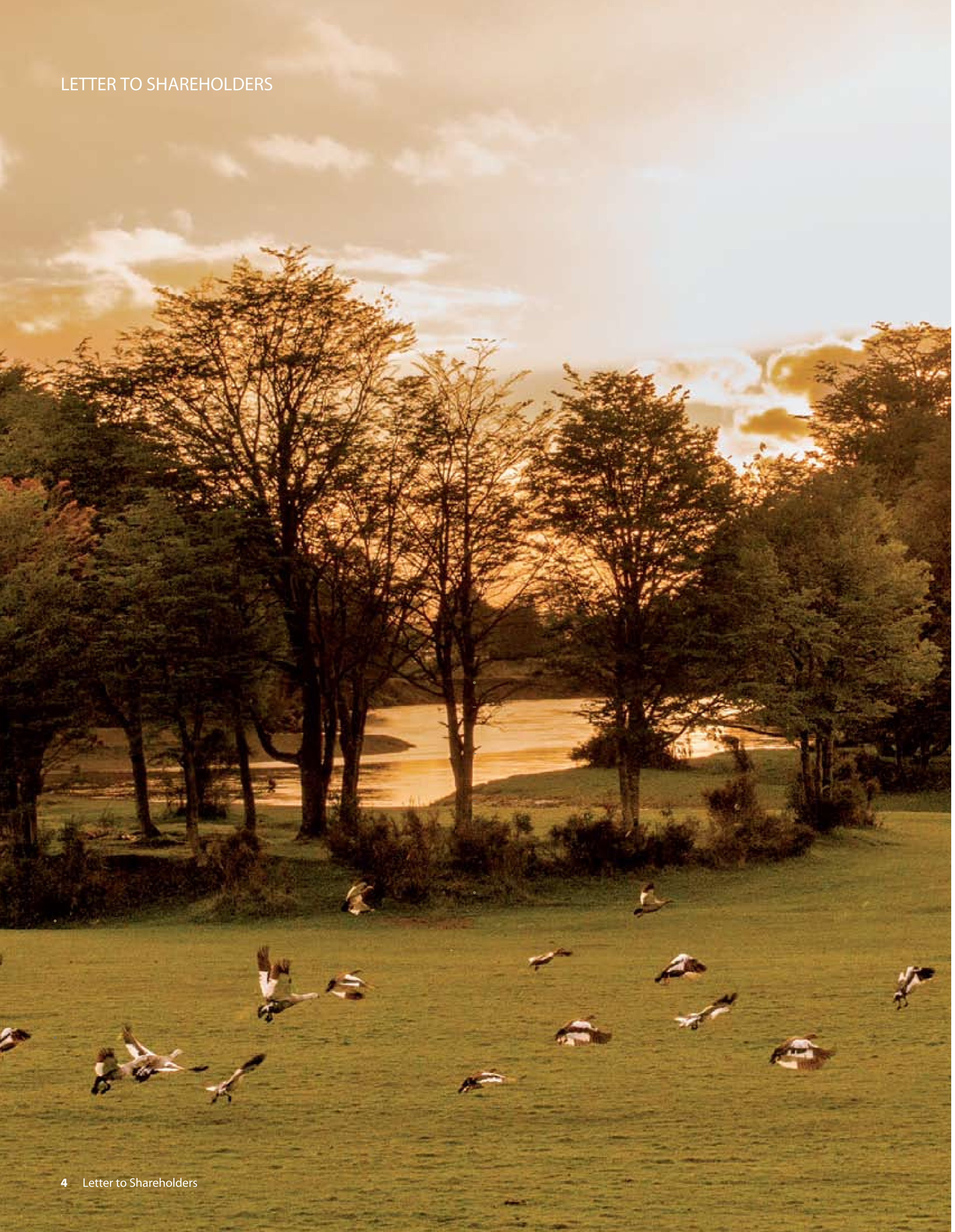
Asset Platforms

In 2012, our Chile asset base (6 blocks) continued to be a solid platform for growth with new oil discoveries made in the Tobífera formation that underlies the more traditional Springhill hydrocarbon reservoirs. We also contracted with the State of Chile for three new high potential blocks in Tierra del Fuego, across the Magellan Straits from our current operations, and initiated a 1,500 sq km 3D seismic survey. Drilling in Tierra del Fuego began during the first half of 2013 and management is optimistic about this programme.

Our new Colombian asset base (10 blocks) – resulting from two corporate acquisitions in the first half of 2012 – represents an exciting new production, development and exploration portfolio. GeoPark was able to efficiently merge and take over operations from the acquired companies and to immediately have exploration success. This included two new field discoveries – the Max and Tua oil fields – on the Llanos 34 Block operated by GeoPark. Our team's achievements in Colombia are evident by a doubling of crude oil production (approximately 5,000 bpd in 1Q 13) in less than a year since acquiring these new assets. We have a strong team in place and view Colombia as an important platform for future expansion for GeoPark.

Our strategic growth partner, LG International, is continuing to work with us to build a portfolio of upstream assets throughout Latin America. Following their entry into Chile in 2011, LG joined us in our Colombian project with the acquisition of a 20% interest in 2012.

LETTER TO SHAREHOLDERS



In the first half of 2013, GeoPark moved into Brazil – one of the world's most attractive hydrocarbon regions – with the strategic acquisition of a 10% interest in the Manati gas field (the largest gas-producing field in Brazil) for US$ 140 million and the award of seven new onshore Brazilian exploration blocks. We also established an experienced technical team in Brazil to develop these properties and pursue new opportunities.

2013 Outlook

With our underlying asset base, ambitious and balanced work programme, supporting cash flow, strong balance sheet, and partnership backing, GeoPark has never been stronger and better positioned for further growth. Our platforms in Chile, Colombia and Brazil will continue to provide steady organic growth – with the opportunity for additional inorganic expansion. Our business development efforts are also underway to position us, with our partner, LG, in other key Latin American countries.

For 2013, GeoPark will undertake a US$ 200-230 million capital investment programme (approximately US$ 350 million including new acquisitions) with the following priorities:

Execute to Grow: Drill 35-45 new wells to increase oil and gas production by 20% and grow oil and gas reserves. Continuously increase operating and investment efficiency to improve economic performance.

Manage Risk: Continue to balance production profile between oil and gas; spread work programme exposure between production, development and high-impact exploration projects; expand funding exposure and capital sources; strengthen management and technical team; expand country footprint; and farm-out higher risk / non-core areas.

Expand Business: Increase our portfolio of organic growth opportunities on existing properties and acquire new projects in Latin America – targeting assets with proven reserves and production and with development and exploration upside.

Strengthen Commitment: Continue to build the right kind of company that values and protects our shareholders, employees, environment and communities to enhance our long-term business plan.

Thank You

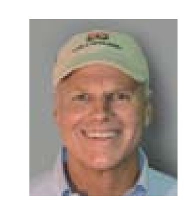
As we embark on another new important year, we wish to recognise and thank the GeoPark team which has successfully continued to grow, meet new challenges, and improve daily – while unfailingly maintaining a unique spirit of teamwork, professionalism, trust and fight that has led to an impressive record of achievement. We also wish to thank all the talented men and women who have newly joined us this year for their important contributions, confidence and commitment. Our team clearly recognises the great opportunities ahead and is working relentlessly to build GeoPark into the leading independent Latin American exploration and production company.

During early 2013, we were deeply saddened by the passing and loss of Sir Michael Jenkins (77) who was a valued Board member, an accomplished man and a good friend. We also reluctantly acknowledged the decision of Christian Weyer (88) – one of GeoPark's founding Board members and early investors – to retire from the Board. We are immensely grateful for the contribution, wisdom and leadership of both of these gentlemen.

We also express our gratitude to you – our shareholders, investors and partners – for your strong support during 2012 and look forward with confidence to continuing to deliver and grow value in 2013 and beyond.

Sincerely,

Gerald E. O'Shaughnessy,
Chairman



James F. Park,
Chief Executive Officer

2012 PERFORMANCE

Key Operational Results

Oil Production Up 198%: Average oil production increased 198% to 7,480 bopd; total average oil and gas production increased 49% to 11,276 boepd in 2012.

57% Drilling Success: GeoPark's 44 wells drilling programme during 2012 represented a balance between exploration, appraisal and development. 36 wells (operated by GeoPark) were drilled achieving a success rate of 57%.

2P Reserves Up 15%: DeGolyer and McNaughton certified 2P reserves increase of 15% to 56.9 mmboe and 3P reserves of 114.4 mmboe. Net Present Value of 2P reserves was assessed to be US$ 1,005 million and 3P reserves to be US$ 1,758 million.

Tranquilo Block: First gas discovery in Tranquilo Block (Chile) in 40 years, Palos Quemados (with a production test of 4.6 mmcf/day).

Seismic Operations: In Chile, GeoPark carried out 67 km of 2D seismic in the Otway and Tranquilo Blocks, 289 km² of 3D seismic in the Flamenco Block in Tierra del Fuego and 244 km² of 3D seismic in Fell Block. In Colombia, GeoPark carried out 111 km² of 3D seismic work in the Llanos 62 Block.

Unconventional Resource Potential: GeoPark's acreage in the Magallanes Basin in Chile contains the Estratos con Favrella shale formation which has previously been tested and produced oil. GeoPark has initiated studies of diagnostic fracture injection tests ("DFIT") on a selection of six to eight wells on the Fell Block to determine fracturability and reservoir properties of the shale.

Operations commenced in Tierra del Fuego, Chile: Final approval to start operations on Flamenco (GeoPark 50% working interest) and Isla Norte Blocks (GeoPark 60% working interest) in Tierra del Fuego, Chile. The Company has started its drilling campaign in 2Q 2013.

Key Financial Results

Revenues Up 124%: Total revenues increased to US$ 250 million, led by 201% increase in oil revenues to US$ 222 million.

EBITDA Up 92%: Adjusted EBITDA increased to US$ 121 million. Cash flow from operating activities increased 91% year-on-year to US$ 132 million.

Netbacks Up 35%: Netbacks increased to US$ 30.8 per boe produced.

Net Income Up 264%: Net Income increased to US$ 18 million.

Capital Expenditures Up 70%: Capital expenditures increased to US$ 198 million due to increased drilling activity on the Fell and Tranquilo Blocks in Chile and the operations in Colombia. In addition, US$ 105 million was invested for the acquisition of the Colombian operations.

Total Equity Up 25%: Equity increased to US$ 312 million as a result of the transaction with LGI and improved financial performance.

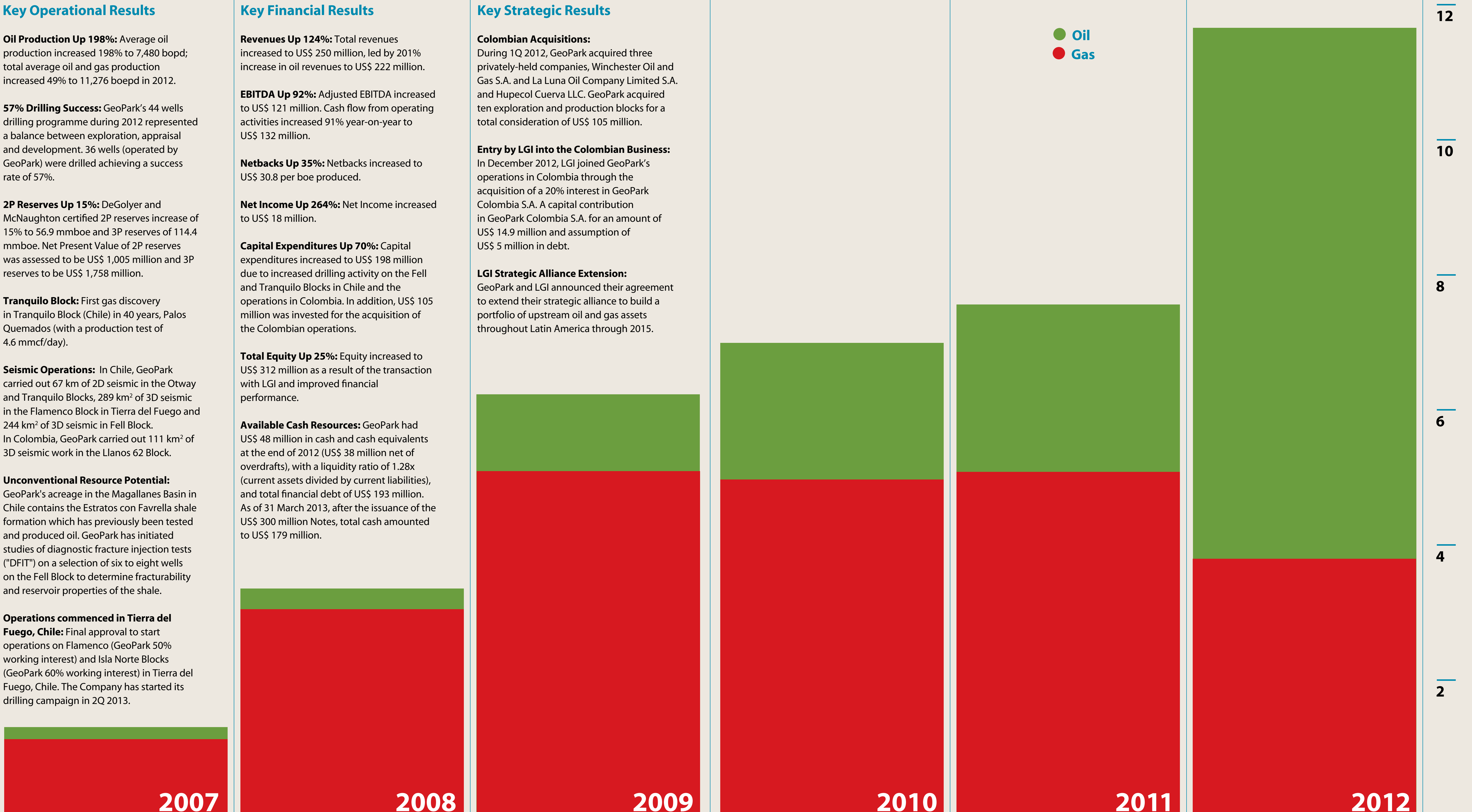
Available Cash Resources: GeoPark had US$ 48 million in cash and cash equivalents at the end of 2012 (US$ 38 million net of overdrafts), with a liquidity ratio of 1.28x (current assets divided by current liabilities), and total financial debt of US$ 193 million. As of 31 March 2013, after the issuance of the US$ 300 million Notes, total cash amounted to US$ 179 million.

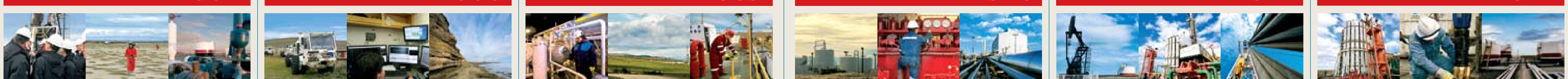
Key Strategic Results

Colombian Acquisitions:
During 1Q 2012, GeoPark acquired three privately-held companies, Winchester Oil and Gas S.A. and La Luna Oil Company Limited S.A. and Hupecol Cuerva LLC. GeoPark acquired ten exploration and production blocks for a total consideration of US$ 105 million.

Entry by LGI into the Colombian Business:
In December 2012, LGI joined GeoPark's operations in Colombia through the acquisition of a 20% interest in GeoPark Colombia S.A. A capital contribution in GeoPark Colombia S.A. for an amount of US$ 14.9 million and assumption of US$ 5 million in debt.

LGI Strategic Alliance Extension:
GeoPark and LGI announced their agreement to extend their strategic alliance to build a portfolio of upstream oil and gas assets throughout Latin America through 2015.





VALUE DRIVER.
PROVEN TECHNICAL EXPERIENCE AND EXCELLENCE IN FINDING AND PRODUCING OIL AND GAS RESERVES – AND THE ABILITY TO PLAN, EXECUTE, OVERCOME OBSTACLES, ADAPT, SEIZE OPPORTUNITIES AND ACHIEVE RESULTS.

Execution

DRILLING

GeoPark's growth continues to be led by the drill bit. In Chile, twenty two wells were drilled with eleven wells put on production. Six wells were unsuccessful and five wells are waiting for completion or are under evaluation. In Colombia twenty two wells were drilled and fifteen wells were successfully put on production. Five wells were unsuccessful and two wells are waiting for completion or are under evaluation.

The chart below summarises GeoPark's drilling results during 2012:

Block	Working Interest	Well Name	Well Type	Status
CHILE				
Fell	100%	Dicky Oeste 4 D	Development	Dry / Abandoned
Fell	100%	Martín 2 D	Exploration	On Production
Fell	100%	Guanaco 16	Development	On Production
Fell	100%	Konawentru 2 D	Development	On Production
Fell	100%	Tiuque 1	Exploration	Dry / Abandoned
Fell	100%	Munición Oeste 3	Appraisal	Dry / Abandoned
Fell	100%	Kosten 1 D	Exploration	On Production
Fell	100%	Pampa Larga 14 D	Appraisal	Under Evaluation
Fell	100%	Kiuaku 1 D	Exploration	On Production
Fell	100%	Maku 1 D	Exploration	On Production
Fell	100%	Cerro Iturbe Oeste 1	Exploration	Waiting to be fractured
Fell	100%	Nika Oeste 4 D	Development	Waiting to be fractured
Fell	100%	Yagán 2 D	Appraisal	On Production
Fell	100%	Konawentru 4	Appraisal	On Production
Fell	100%	Yagán Norte 4	Development	On Production
Fell	100%	Manekenk 2	Development	On Production
Fell	100%	Konawentru 3	Development	Waiting for W/O
Otway	25%	Tatiana 1	Exploration	Dry / Abandoned
Otway	25%	Cabo Negro 1	Exploration	Dry / Abandoned
Tranquilo	29%	Marcou Sur 1	Exploration	Waiting for completion
Tranquilo	29%	Palos Quemados 1	Exploration	On Production
Tranquilo	29%	María Antonieta 1	Exploration	Dry / Abandoned

Block	Working Interest	Well Name	Well Type	Status
COLOMBIA				
Arrendajo	10%	Arrendajo Norte 1	Exploration	Dry / Abandoned
Arrendajo	10%	Azor 2	Development	On Production
Arrendajo	10%	Azor 3	Development	On Production
Cuerva	100%	Cuerva 5B	Development	On Production
Cuerva	100%	Cuerva 5C	Development	On Production
Cuerva	100%	Cuerva 5D	Development	Converted into water injector
Cuerva	100%	Cuerva 6	Development	On Production
Cuerva	100%	Cuerva 10C	Development	On Production
Cuerva	100%	Cuerva 5K	Appraisal	Dry / Abandoned
Cuerva	100%	Cuerva 8A	Appraisal	On Production
Cuerva	100%	Cuerva 5G	Appraisal	Dry / Abandoned
Cuerva	100%	Cuerva 5E	Development	Dry / Abandoned
Cuerva	100%	Cuerva 10D	Development	On Production
Llanos 17	36.8%	Celeus 1	Exploration	Temporary shut down
Llanos 17	36.8%	Mapora 1	Exploration	Dry / Abandoned
Llanos 32	10%	Maniceño 1	Injector	Water Injector
Llanos 32	10%	Samaria 1	Exploration	Temporary shut down
Llanos 32	10%	Maniceño 1 D	Exploration	On Production
Llanos 34	45%	Agami 1	Exploration	Water Injector
Llanos 34	45%	Tua 1	Exploration	On Production
Llanos 34	45%	Tua 2	Appraisal	On Production
Llanos 34	45%	Tua 3	Development	On Production

OIL AND GAS RESERVES

GeoPark has achieved consistent growth in oil and gas reserves from its investment activities since 2005. DeGolyer & MacNaughton, independent petroleum engineers, appraised a 15% increase in 2P reserves to a total of 56.9 million barrels oil equivalent (mmboe) in its report dated 31 December 2012.

DeGolyer & MacNaughton's report estimated, on eight GeoPark blocks, a total of 18.7 mmboe of proved reserves, a total of 38.2 mmboe of probable reserves, and a total of 57.5 mmboe of possible reserves as shown in the chart below. From the 2P oil and gas reserves approximately 80% are in Chile and 20% are in Colombia and approximately 49% are oil and 51% gas. The 2012 figures consider a write-off of the Argentinian reserves due to lack of activity and proximity of the end of concession. The net Present Value (unrisked) of the Company reserves was estimated by DeGolyer & MacNaughton's at 31 December 2012 to be US$ 1,005 million for 2P reserves and US$ 1,758 million for 3P reserves.

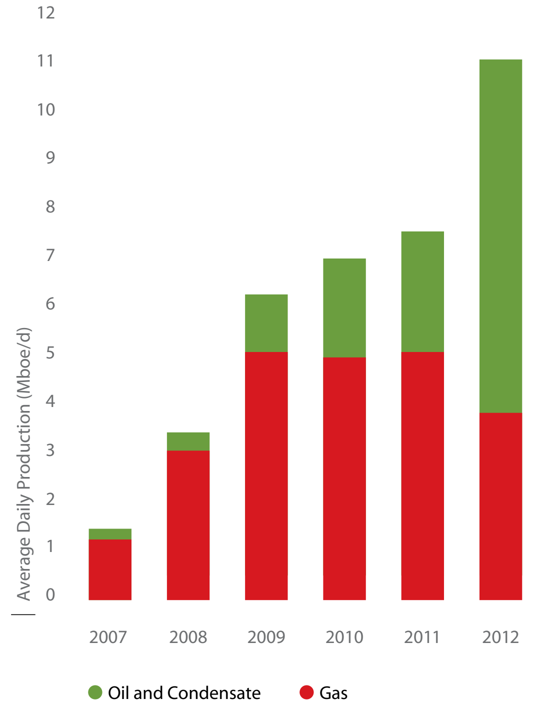
Country	Reserve Type	Oil (MMBO)	Gas (BCF)	BOE (MMBOE)
Chile	P1	5.5	39.4	12.0
	P2	10.9	135.0	33.4
	P3	10.8	253.5	53.1
	P1+P2	16.3	174.4	45.4
	P1+P2+P3	27.2	427.9	98.5
Colombia	P1	6.7	-	6.7
	P2	4.8	-	4.8
	P3	4.5	-	4.5
	P1+P2	11.4	-	11.4
	P1+P2+P3	15.9	-	15.9
Total	P1	12.1	39.4	18.7
	P2	15.7	135.0	38.2
	P3	15.3	253.5	57.5
	P1+P2	27.8	174.4	56.9
	P1+P2+P3	43.1	427.9	114.4

OIL AND GAS PRODUCTION

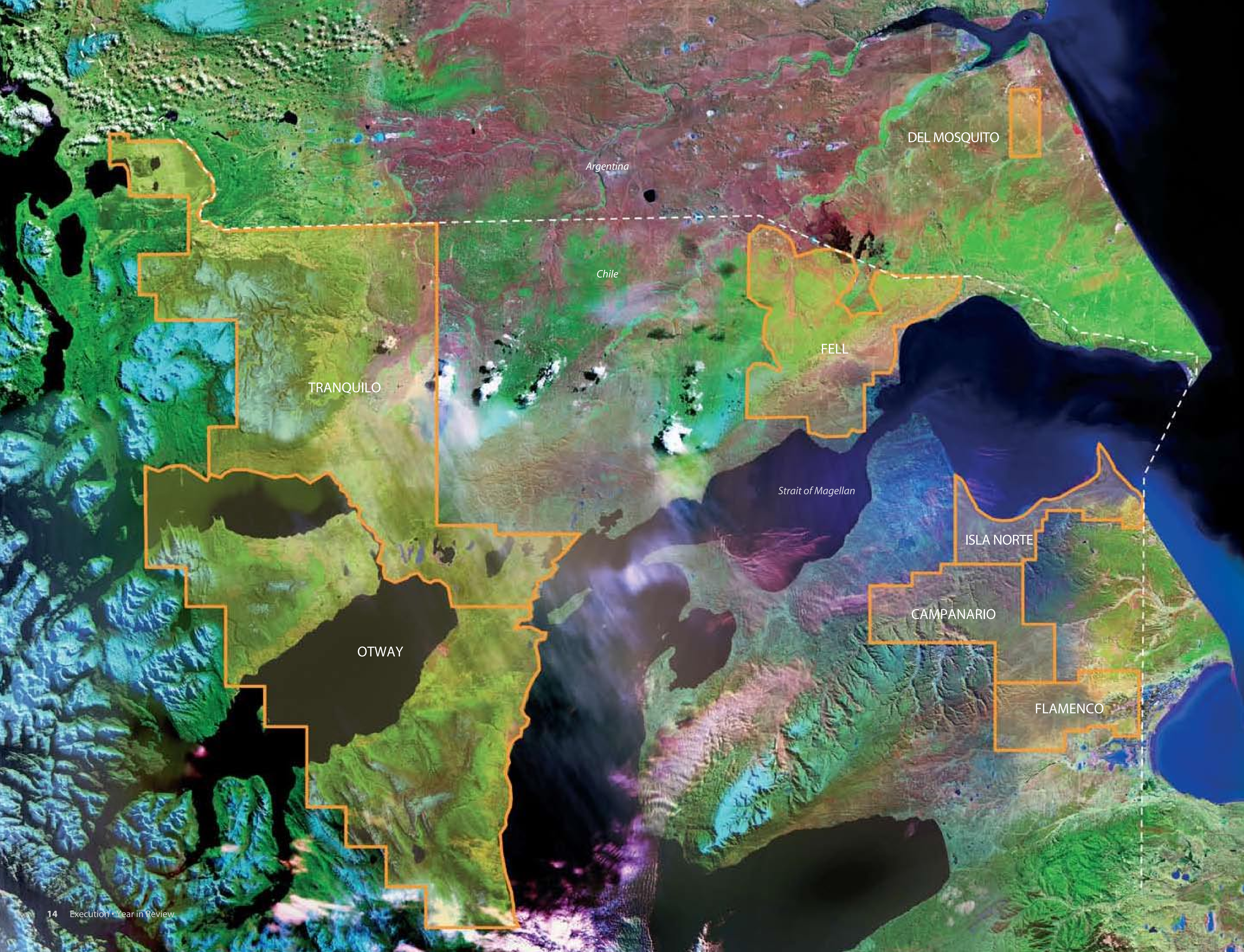
In 2012, GeoPark's average oil production increased 198% to 7,480 bopd and total average oil and gas production increased 49% to 11,276 boepd.

Currently, GeoPark's oil and gas production is generated from the Fell Block in Chile, La Cuerva, Llanos 34, Yamú, Llanos 32, Arrendajo, Abanico and Cerrito Blocks in Colombia and the Del Mosquito Block in Argentina. During 2012, approximately 69% of the Company's total oil and gas production was produced in Chile, 30% in Colombia and approximately 1% in Argentina. During 2012, gas represented approximately 34% of the total production (67% in 2011) and oil represented approximately 66% of the total production volume (33% in 2011). Gas sales represented approximately 12% and oil represented approximately 88% of total 2012 revenues.

Oil and gas production is shown in the chart on the right:



ASSETS



GeoPark's portfolio of oil and gas assets in 2012 consists of nineteen hydrocarbon blocks totalling approximately 4.1 million gross acres – with oil and gas production, proven oil and gas reserves, operating licences, associated infrastructure and production facilities, an extensive technical database – and managed by a team with a track record of success in the region. The properties represent high potential blocks (with multiple play types and objectives that are offset by major oil and gas fields) with a large risk-balanced portfolio of opportunities including well reactivation, by-passed reservoirs, stranded and producing field development, medium to high impact exploration projects and unconventional resource plays.

CHILE LICENCES

GeoPark became the first private-sector oil and gas producer in Chile when it began production on the Fell Block in May 2006 and is currently producing approximately 62% of Chile's crude oil production and 18% of Chile's natural gas production. Its substantial acreage position represents an important platform for continued growth and expansion. GeoPark's blocks in Chile are:

Block	Area (sq km)	Operator	Working Interest (%)	Basin
Fell	1,488	GeoPark	100	Magellan / Austral
Tranquilo	* 4,986	GeoPark	29	Magellan / Austral
Otway	5,965	GeoPark	25	Magellan / Austral
Isla Norte	527	GeoPark	60	Magellan / Austral
Campanario	778	GeoPark	50	Magellan / Austral
Flamenco	572	GeoPark	50	Magellan / Austral

(*) In January 2013, GeoPark formally advised the Ministry of Energy of a decision by the Tranquilo Block JV partners to not proceed with the Second Exploratory Period on the Tranquilo Block CEOP. GeoPark and its partners relinquished the Tranquilo Block, except for an area of 92,417 acres consisting of protected exploitation zones for the Marcou Sur, María Antonieta and Palos Quemados prospects.

The blocks are located in the continental and Tierra del Fuego Magallanes region in a proven oil and gas producing basin (Magellan or Austral Basin) and on trend with recent discoveries to the north in Argentina and to the south in Tierra del Fuego. The Magallanes region currently produces all of Chile's oil and gas production. Although it has been producing for over 60 years, the basin remains relatively underdeveloped with new exploration frontiers being opened in recent years.

Substantial technical data (seismic, geological, drilling and production information), both developed by GeoPark and Empresa Nacional del Petróleo ("ENAP"), the Chilean State Oil Company, provides an excellent base for new hydrocarbon exploration and development. Log interpretations by engineers experienced in the region indicate by-passed oil and gas production zones in certain existing wells. Shut-in and abandoned fields also have the potential to be put back on production by constructing new pipelines and plants. Geophysical interpretations by GeoPark suggest additional development potential in known fields and exploration potential in new undrilled prospects and plays – including opportunities in the Springhill, Tertiary, Tobífera, and Estratos con Favrella formations. The Estratos con Favrella shale formation is a main source rock of the Magellan/Austral Basin and represents a high potential unconventional resource play.

FELL BLOCK

The Fell Block has an area of approximately 368,000 acres (1,488 sq km) and its centre is located approximately 140 km northeast from the city of Punta Arenas. The Fell Block's northern border coincides with the international border between Argentina and Chile and its southern limit is bordered by the Magellan Straits.

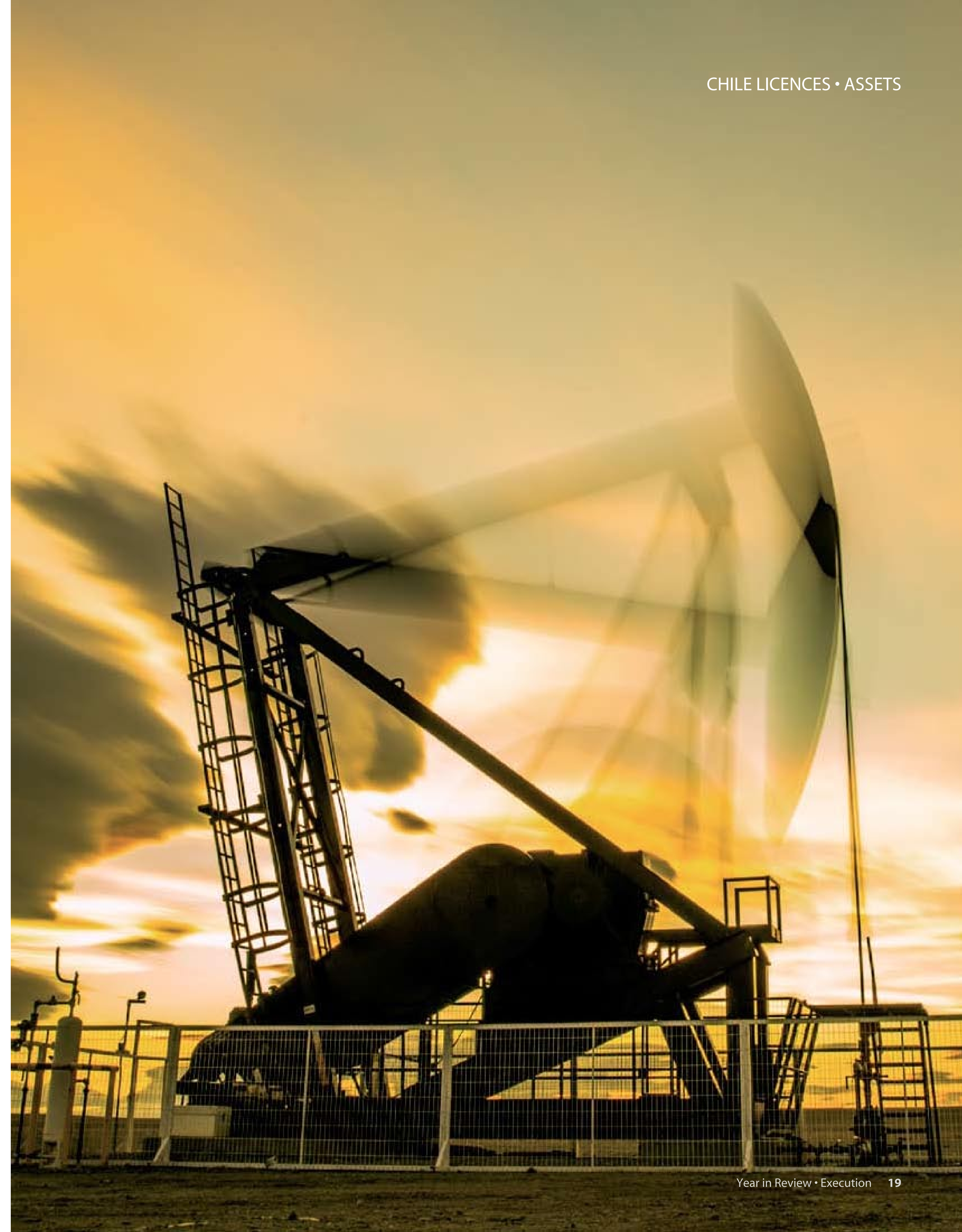
The first exploration efforts began on the Fell Block in the 1950's and since then until 2005, ENAP carried out 2,400 km of 2D seismic and 256 sq km of 3D seismic and drilled 146 wells. In 2006, GeoPark became Operator and 100% interest owner of the Fell Block. At the time GeoPark acquired the Fell Block, the Fell Block had no oil nor gas production. Since then, GeoPark acquired more than 1,000 sq km of 3D seismic and drilled over 90 exploration, appraisal and development wells resulting in current average production (1Q 2013) of approximately 18 million cubic feet per day of gas and 5,500 barrels of oil per day.

Since 2006, when GeoPark became operator of Fell Block through August 2011, more than US$ 210 million have been invested in exploring and developing the Fell Block, which allowed the transition of approximately 84% of the Fell Block's original area into an exploitation licence valid until 2032. GeoPark exceeded the minimum work and investment commitment required by the CEOP on the Fell Block during the exploration period by over 75 times.

Geologically, the block is located in the Magellan Basin, comprising a structural platform (developing to the east) and a slope (developing to the west). The source rocks relate basically to the Estratos con Favrella lower Cretaceous platform deposits. The principal producing reservoir is the Springhill formation sandstone (Lower Cretaceous) at depths of 2,200-3,500 metres. Additional reservoirs have been discovered and put into production on the Fell Block – namely Tobífera volcanic-clastic rocks (Jurassic) at depths of 2,200-3,600 metres and the Upper Tertiary and Upper Cretaceous sandstones at depths of 700-2,000 metres. Trap types in the Fell Block are mainly structural traps defined by anticlines developed in the basement and involving the Cretaceous and Tertiary sequences. Stratigraphic and combined traps are developed in the southern and northern sector of the block.

GeoPark's geoscience team continues to identify and expand an attractive inventory of prospects and drilling opportunities on the Fell Block – both exploration and development projects – and the Company expect to continue its comprehensive drilling programme in the coming years. The recent oil discoveries in the Konawentru, Yagan, Yagan Norte, Copihue and Munición Oeste fields have opened up new oil and gas potential in the block. During 2012, important drilling and production results were obtained from the Tobífera formation (a non-conventional volcanic-clastic reservoir underlying the Springhill formation) and which has opened up additional potentially attractive opportunities (workovers, well-deepenings and new exploration and development wells) in the Tobífera formation throughout the Fell Block. The successful Tobífera drilling campaign in 2012 has resulted in the Tobífera formation currently contributing over 80% of the oil production in the Fell Block.

GeoPark also initiated an evaluation of the Estratos con Favrella shale reservoir that represents a high potential unconventional resource play. A broad area of the Fell Block (1,000 sq km) appears to be in the oil window for this play and GeoPark has begun work to reinterpret core data, logs and well test information, evaluate cores and fluids and determine reservoir brittleness (for fracturing) through diagnostic field tests.



TIERRA DEL FUEGO BLOCKS

In September 2011, GeoPark signed three participation agreements with ENAP, the State Oil Company of Chile, to acquire the Campanario, Flamenco and Isla Norte Blocks located in the centre-north of Tierra del Fuego, Chile. The three blocks, which cover 1,877 sq km (463,782 acres), are similar and geologically contiguous to the Fell Block and represent high potential and strategic acreage. Following the successful methodology employed on the Fell Block, the Company will also evaluate early production opportunities from existing non-producing wells in Tierra del Fuego. GeoPark has committed to pay 100% of the required minimum investment of US$ 101.4 million in these blocks over the next three years. The minimum work commitment comprises 1,500 sq km of 3D seismic and the drilling of 21 wells.

The three blocks include:

- **Isla Norte Block (527 sq km):** GeoPark is the Operator with a 60% working interest and ENAP owns a 40% working interest (with a carry for the first three year investment commitment).

- **Campanario Block (778 sq km):** GeoPark is the Operator with a 50% working interest and ENAP owns a 50% working interest (with a carry for the first three year investment commitment).

- **Flamenco Block (582 sq km):** GeoPark is the Operator with a 50% working interest and ENAP owns a 50% working interest (with a carry for the first three year investment commitment).

Exploration in Tierra del Fuego of the Magellan Basin dates back to the 1940´s when the first surface exploration focused on obtaining stratigraphic and structural information. Anticlinal structural traps with transgressive sandstone reservoirs (Springhill Formation) were outlined with refraction seismic lines and in 1945 oil was discovered on the flank of an anticline.

In the specific area of the acquired blocks, the first wells were drilled in 1951 resulting in the discovery of the Sombrero oil field (a structural-stratigraphic trap). At the end of the 1950´s and early 1960´s, new fields were discovered to the east (Catalina and Cuarto Chorrillo Fields) and, following seismic reflection data acquisition, new fields were discovered and existing fields were further developed.

During the past decade, geological studies in the Magallanes Basin have focused on stratigraphic analysis, based on 3D and 2D seismic information, on the definition and distribution of facies of the deltaic and/or turbiditic depositional systems of the Late Cretaceous-Tertiary period, and the evolution of the oil system in terms of generation/timing/expulsion and trapping.

Geologically, the blocks are located on the eastern margin of the Magellan Basin that remained relatively stable during its tectonic evolution, except for the minor reactivation of normal Jurassic faults, and with a sedimentary column of Cretaceous and Tertiary rocks with a thickness of up to 2,000 metres. The basal sandstones of the Neocomian (Springhill Formation) and the volcanic-clastic rocks (Series Tobífera) constitute the main reservoirs for the accumulation of oil and gas in the Magellan Basin and have been the main targets of exploration in recent decades. A secondary target is defined by the Tertiary sandstones (Paleocene – Miocene) deposited during the Foreland Stage.

Source rocks are represented by continental lacustrine shales (Type I and Type II Kerogen) deposited in Late Jurassic continental basins that were developed as isolated depocenters (Manantiales, Oriental and Gaviota Grabens) and by the marine shales of the Estratos con Favrella Formation (Type II and Type III Kerogen), deposited during the Early Cretaceous marine transgression.

Four main exploration plays of the Tierra del Fuego Blocks have been defined:

- Springhill Play: combination of stratigraphic-structural traps of shallow marine sands of the Springhill Formation generated by the reactivation of old faults.

- Tobífera Clastic Play: fluvial to deltaic sandstones in structural and stratigraphic traps present in deeper part of the grabens.

- Fractured Tobífera Play: volcanic reservoirs present in the margins of the late Jurassic rift basins, where intense secondary fracturing is superimposed on the primary reservoir porosity.

- Tertiary Play: stratigraphic and/or structural traps related to deltaic and transgressive sandstones of the Late Cretaceous-Tertiary, with reservoirs located at an estimated maximum depth of around 1,000 to 1,500 m.

During the first six months of 2012, GeoPark executed Special Operations Contracts for the Exploration and Exploitation of Hydrocarbons (“CEOPs”) with the Republic of Chile for the three new blocks in Tierra del Fuego and 3D seismic operations were initiated on the Flamenco Block in the first quarter of 2012 as part of its full 1,500 sq km 3D seismic programme.

TRANQUILO AND OTWAY BLOCKS

The Tranquilo Block extends over an area of approximately 1,232,067 acres (4,986 sq km) and the Otway Block extends over an area of approximately 1,473,984 acres (5,965 sq km). The blocks are located approximately 100-120 km from Punta Arenas. The first hydrocarbon exploration activities began in the 1920's and during the 1930's and 1940's several wells were drilled with gas manifestations. Historically, 52 wells have been drilled and approximately 2,303 km of 2D seismic have been carried out on the blocks. The Tranquilo gas field was discovered in 1958. The blocks have tested and produced oil and gas.

In January 2013, GeoPark formally advised the Ministry of Energy of a decision by the Tranquilo Block JV partners to not proceed within the Second Exploratory Period of the Tranquilo Block CEOP. GeoPark and its partners will relinquish the Tranquilo Block, except for an area of 92,417 acres consisting of Provisionally Protected Areas for the Marcou Sur, María Antonieta and Palos Quemados prospects.

GeoPark is the Operator of the Tranquilo and Otway Blocks. The partners in the Tranquilo Block consist of GeoPark (29%), Pluspetrol (29%), Wintershall (25%) and Methanex (17%). The partners in the Otway Block consist of GeoPark (25%), Pluspetrol (25%), Wintershall (25%), International Finance Corporation (12.5%), and Methanex (12.5%).

Geologically, the Tranquilo and Otway Blocks are located in the Magellan Basin's northwest area within Chilean territory, comprising the frontal part of the folded and thrusted belt of the Tertiary foreland basin. The source rock is related to the deep marine basin Cretaceous deposits. The proven reservoirs with production history in Tranquilo Block are related to the Loreto Formation deltaic sandstones at depths of 700 to 1,000 metres. Other potential reservoirs include the Morro Chico Formation (Basal Tertiary sandstones) and the Rocallosa Formation (Upper Cretaceous sandstones). The proven reservoirs with production history in Otway Block relate to the Agua Fresca formations marine and/or deltaic sandstones at depths of 1,500-2,000 metres. Other potential reservoirs include the sandstones of the Loreto (Upper Tertiary), Chorillo Chico (Lower Tertiary) and Rocallosa and Rosa Formations (Upper Cretaceous).

Trap types are fundamentally structurally defined anticlines developed in the folded belt, which involves the Cretaceous and the Tertiary sequences. Stratigraphic traps are developed toward the Foreland Basin including Upper Tertiary sandstones (deltaic and turbiditic deposits of the Loreto and Agua Fresca Formations).

GeoPark's current exploration focus in Tranquilo Block is in the folded belt and the transition zone to the foreland basin (Esperanza, Gales and Kerber structures) in which the main reservoirs are the basal Tertiary sandstones (Morro Chico Formation). In the southeast sector, Marcou area, there is a potential for gas accumulations in stratigraphic traps that includes the Loreto Formation sandstones (fluvial-deltaic to marine marginal facies). In 2011, GeoPark completed a seismic programme consisting of 163 sq km of 3D seismic and 303 km of 2D seismic.

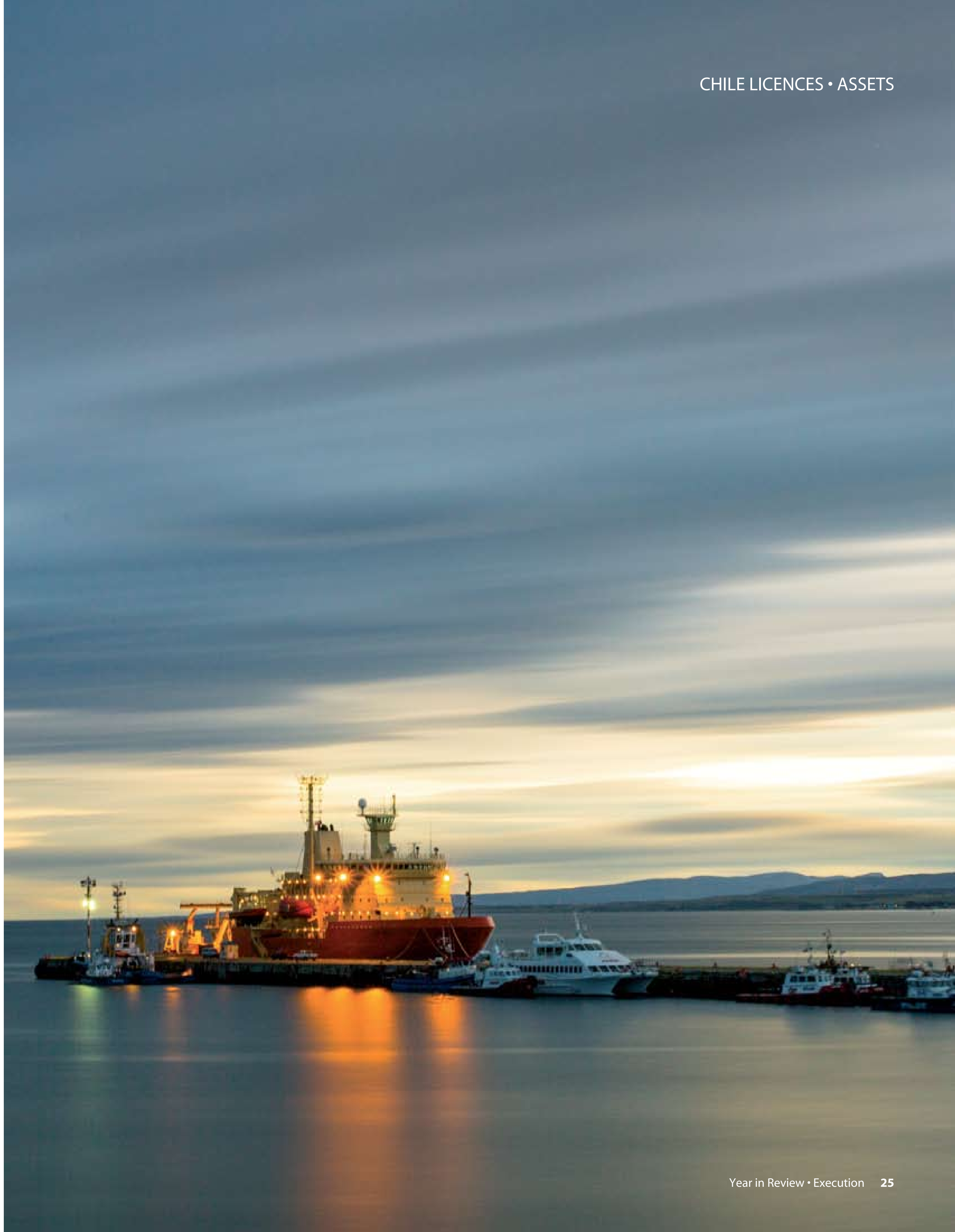
GeoPark's current exploration focus in Otway Block is in the folded belt in Isla Riesco where big structures were defined by the 2D seismic survey. Otway Block' seismic commitment programme was completed in 2011 and included 270 sq km of 3D seismic and 127 km of 2D seismic.

A large gas prospect (unrisked mean resources of 715 BCF) in the Esperanza-Gales region in Tranquilo Block was drilled by the Renoval 1 exploratory well during 2011. The well was stimulated with three hydraulic fractures in three intervals in early 2012. During production testing, gas flowed at non-commercial rates, but the test was not conclusive due to mechanical problems which lead to the decision to abandon the well.

During 2012, three exploratory prospects, Marcou Sur, Palos Quemados and Estancia María Antonieta, were drilled on the Tranquilo Block with one successful well on Palos Quemados.

A test conducted in Palos Quemados well in El Salto formation, resulted in a production rate of 4.0 million cubic feet per day of gas, through a choke of 10 millimetres, with a well-head pressure of 1,050 pounds per square inch. Further production history will be required to determine stabilised flow rates and the extent of the reservoir. The Palos Quemados field is the first gas discovery in the Tranquilo Block by GeoPark and the first hydrocarbon discovery in the Magallanes fold and thrust belt in more than 40 years. This well completed GeoPark's work commitment in the Tranquilo Block.

During 2012, two prospects were drilled on the Otway Block by the Tatiana well in the eastern part of Riesco Island and the Cabo Negro Norte 1 well in the southern part of the block. Both wells were plugged and abandoned.



COLOMBIA LICENCES

In the First Quarter 2012, GeoPark acquired Winchester Oil and Gas S.A. and La Luna Oil Company Limited S.A. ("Winchester Luna") – privately held exploration and production companies operating in Colombia – and Hupecol Caracara LLC ("Hupecol") – a privately-held company with exploration and production blocks in Colombia. The combined Hupecol and Winchester Luna purchases (acquired for a total consideration of US$ 105 million, adjusted for working capital) provide GeoPark with the following in Colombia:

- Working interest and/or economic interests in 10 blocks (ranging from 5% to 100%), located in the Llanos, Magdalena and Catatumbo basins, covering an area of approximately 575,000 gross acres.
- Risk-balanced asset portfolio of existing reserves, low risk development potential and attractive exploration upside.
- Experienced Colombian operating and administrative team to support a smooth transition and start-up by GeoPark in Colombia.

The Blocks acquired in Colombia include the following:

Block	Area (sq km)	Operator	Working Interest (%)	Basin
La Cuerva	190	GeoPark	100	Llanos
Llanos 34	333	GeoPark	45	Llanos
Llanos 62 *	178	GeoPark	100	Llanos
Yamu	45	GeoPark	54.5-75	Llanos
Llanos 17 *	440	Ramshorn	36.8	Llanos
Llanos 32 *	406	P1 Energy	10	Llanos
Arrendajo *	316	Pacific	10	Llanos
Abanico *	130	Pacific	10	Magdalena
Cerrito *	41	Pacific	10	Catatumbo
Jagüeyes *	247	Columbus	5	Llanos

(*) Subject to approval by ANH

Geological basins and settings of the Colombian blocks include:

- **Eastern Llanos Basin** (La Cuerva, Llanos 62, Llanos 34, Llanos 17, Llanos 32, Yamu, Jagüeyes and Arrendajo Blocks)

The Eastern Llanos Basin is a Cenozoic Foreland basin covering 153,000 sq km in the eastern region of Colombia and is the most prolific hydrocarbon basin in continental Colombia, with more than 1.5 billion barrels of recoverable oil. Two giant fields (Caño Limón and Castilla), three major fields (Rubiales, Apiay and Tame Complex), and approximately seventy minor fields have been discovered.

The source rock for the basin is located beneath the east flank of the Eastern Cordillera, as a mixed marine – continental shaly basinal facies of the Gachetá Formation. The main reservoirs of the basin are represented by the Paleogene Carbonera (C-3, C-5 and C-7) and Mirador sandstones. Within the Cretaceous sequence, several sandstones have also excellent reservoirs.

Exploration drilling has been concentrated in normal, up-to-the basin (antithetic) faults. Hanging wall anticlines related to reversal faults, low-relief 4-way dip closures and stratigraphic traps are all high potential exploration targets. High potential areas for hydrocarbon accumulation are located in the southern and eastern part of the basin where pinch-outs of reservoir sandstones are affected by fresh water (meteoric) forming hydrodynamic traps.

GeoPark operates and has a 45% working interest in the Llanos 34 Block. The Tua oil field was discovered in July 2012 with the Tua 1 well, which is currently producing at a rate of approximately 927 bopd. The Tua 3 well, drilled in November 2012, is currently producing at a rate of approximately 982 bopd. Both Tua 1 and Tua 3 wells are being produced from the Mirador formation. GeoPark drilled the Tua 2 well in January 2013 which is currently producing at a rate of approximately 1,800 bopd.

Preliminary interpretations of available seismic data provide evidence that the Tua structure contains multiple drilling opportunities and further development of the field will include the drilling of the Tua 4 and Tua 5.

The Max oil field was discovered in March 2012 with the Max 1 well, which is currently producing at a rate of approximately 1,031 bopd. GeoPark drilled the Max 2 well in March 2013 which is currently producing at a rate of 1,400 bopd. Preliminary interpretations of available seismic data provide evidence that the Max structure contains multiple drilling opportunities and further development of the field will include the drilling of the Max 3 and Max 4.

- **Catatumbo Basin** (Cerrito Block)

The Catatumbo Basin is a Cenozoic Foreland basin covering 7,350 sq km that is the Colombian portion of the Maracaibo Basin (Venezuelan giant basin with 2% of the world's hydrocarbon reserves.

The main source rocks are defined by Cretaceous-pelitic deposits (La Luna, Capacho, Tibú and Mercedes Formations) which are widely present throughout the Basin. The La Luna Formation is the principal source rock. The main reservoirs are the Cretaceous limestones and sandstones of the Uribante Group, Capacho and La Luna Formations. Deltaic sandstones of Paleogene age are also good reservoirs, such as the Catatumbo, Barco, Mirador and Carbonera Formations. The main seals are thick marine and non-marine shales in the Cretaceous and Cenozoic sequences.

The basin shows a wide variety of traps: normal faults partially inverted, subthrust structures, triangle zones and structures associated to inversion system are important structural traps. The western zone of the Catatumbo Basin is a fold belt and recent studies indicate potential exploration plays along thrust zones. The basin has been moderately explored and has an attractive potential which has been delayed due to security issues in the area.

- **Middle Magdalena Basin** (Abanico Block)

The Middle Magdalena Basin is a rift to broken foreland, located along the central reaches of the Magdalena River Valley between the Central and Eastern Cordilleras of the Colombian Andes. The basin areas covers 34,000 sq km with a history of approximately 296 wildcat wells and 41 discoveries, including the first giant in Colombia: La Cira-Infantas Fields.

The source rocks in the basin are defined by the Cretaceous limestones and shales of the La Luna and the Simiti-Tablazo Formations.

Most of the proven oil in the basin comes from continental Paleogene sandstones (Paleocene-Miocene), Lisama, Esmeraldas - La Paz, and Colorado-Mugrosa Formations. Lightly explored reservoirs are fractured systems of the Cretaceous limestones (Basal Limestone Group) and La Luna Formation.

The main traps identified are structural closures form by major asymmetric anticlines, including: 1. Contractional fault-related folds hidden beneath surface thrusts; 2. 4-way dip closures related to duplex systems; 3. Fault-dependent closures; and 4. Traps on the low side of sealing faults. Despite being one of the most explored basins in Colombia, the Cretaceous carbonate plays remains a high potential under-explored target.

ARGENTINA LICENCES

GeoPark has interests in the following blocks in Argentina:

Block	Area (sq km)	Operator	Working Interest (%)	Basin
Del Mosquito	70	GeoPark	100	Austral
Cerro Doña Juana	115	GeoPark	100	Neuquén
Loma Cortaderal	80	GeoPark	100	Neuquén

DEL MOSQUITO BLOCK

The Del Mosquito Block has an area of approximately 17,300 acres (70 sq km) and is located in the Austral basin in southern Argentina. In November 2012, GeoPark voluntary relinquished approximately 102,500 non-producing acres in the Del Mosquito Block to the Argentine authorities. The Austral Basin produces nearly five per cent of Argentina's total oil production and nearly twenty five per cent of its total gas production. Although the Fell and the Del Mosquito Blocks are located in different countries, they are situated in the same geological basin and, at their closest point, are less than 50 kilometres apart.

The Del Mosquito Block is surrounded by producing oil and gas fields to the north, south, east and west. There is oil production currently from one field and there is good infrastructure, nearby gas plants and pipelines and an easily accessible crude oil market (40 kilometres by truck). The potential of the Lower Magallanes and Tobífera geological formations has been underexplored.

GeoPark is the operator of the Del Mosquito Block and has a 100 per cent working interest. GeoPark established oil production on the block in 2002 by rehabilitating the abandoned Del Mosquito field. In 2004, GeoPark discovered a new field – Del Mosquito Norte – which currently is shut-in. The discovery well on Del Mosquito Norte was the first well drilled on the block since the 1980's. GeoPark is evaluating potential drilling opportunities on Del Mosquito and the option of bringing a partner into the project to increase investment activity.

CERRO DOÑA JUANA & LOMA CORTADERAL BLOCKS

The Cerro Doña Juana and Loma Cortaderal Blocks cover an area of approximately 47,959 acres (195 sq km) and are located in the Neuquén Basin (west-central Argentina) which represents the most prolific hydrocarbon producing basin in Argentina, accounting for over forty per cent of its total oil production and over fifty per cent of its total gas production.

The blocks are located in the Andean fold and thrust belt, along a proven producing fairway, where large hydrocarbon accumulations exist. There are excellent source rocks, multiple reservoir objectives and large structural traps. The oil potential on the blocks can be characterised as high risk with potentially high associated costs.

GeoPark is the operator of the Cerro Doña Juana and Loma Cortaderal Blocks and has a 100 per cent working interest in each block. In 2006, GeoPark established oil production on the Loma Cortaderal Block after repairing an existing well. This well was shut-in pending for a workover, and the blocks are not currently in production.

The blocks contain the prolific unconventional Vaca Muerta shale formation and the Company is currently assessing its potential and required investment. GeoPark may consider inviting a partner to join this project.

VALUE DRIVER.
UNDERSTANDING AND CONTINUALLY BUILDING TO ACCOMMODATE RISK AMONG THE SUBSURFACE, FUNDING, ORGANISATIONAL, PARTNER/ SHAREHOLDER, OIL AND GAS MARKET, AND REGULATORY/POLITICAL ENVIRONMENTS.

Risk Management

Since its founding, GeoPark has approached building its business with a long-term view and a keen appreciation of the inherent uncertainties associated with the oil and gas industry – both above and below ground. Its business model is to build a large diversified portfolio that will allow the Company to sustain continuous and profitable growth – and to also participate in higher risk step-change growth opportunities. Efforts are consistently made to balance asset types, geographic locations, work programmes and capital support. GeoPark's consistent and strong record of growth over the last seven years reflects the Company's success in balancing uncertainties and seizing opportunities it has encountered during its history.

Examples of key risk management elements and mitigants addressed by GeoPark include:

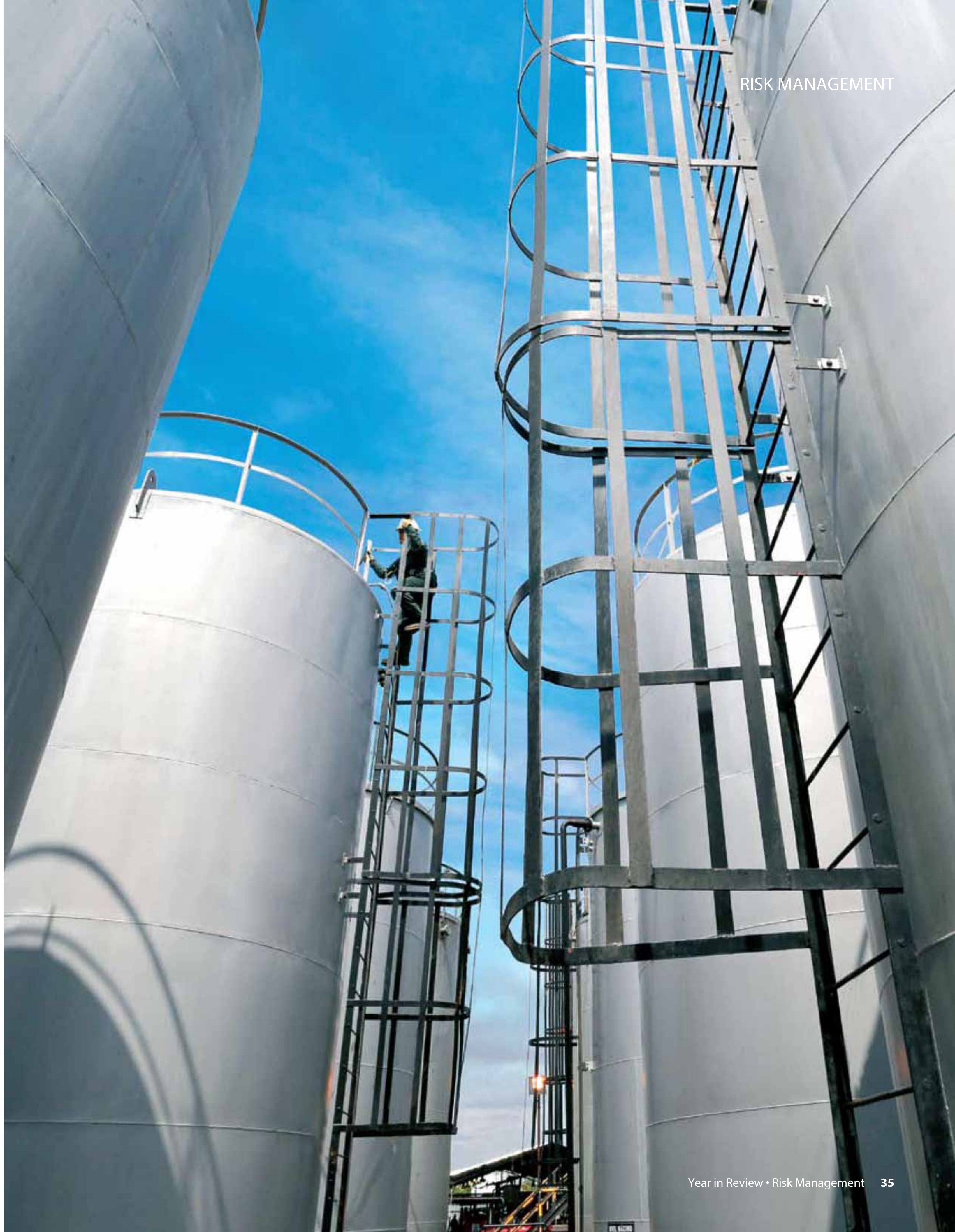
- **Subsurface / Geological:** Invest in best people and balanced projects (proven production plus development and exploration upside).
- **Regulatory / Political:** Multi-country footprint; local knowledge and ownership; IFC shareholding; SPEED initiative.
- **Capital / Balance Sheet:** Multiple capital sources (funders and regions); creative and inexpensive financing.
- **Partners:** Associating with long-term strategic partners which understand the business.
- **Market / Infrastructure:** Areas with high market demand and infrastructure in place; financially strong market clients.
- **Project Economics:** Balanced work programme of production, development and exploration; invest in technology and operational efficiency.
- **Organisation / Management:** Build good demographics (seasoned professionals with new recruits); local organisations; all employees are shareholders.

BUSINESS PLAN

GeoPark's management believes shareholder value is increased most economically by consistently pursuing a strategy of discovery and development of oil and gas deposits in areas in or nearby known reserves. GeoPark implements this strategy through a business plan which emphasises:

1. Technical strength in economically finding, developing and producing new and bypassed oil and gas reserves;
2. Commercial capabilities in acquiring high potential assets at attractive prices;
3. Risk-management in expanding the portfolio, increasing options and protecting against uncertainties; and
4. Strategic mix of partners and allies to facilitate organic and inorganic growth.

GeoPark's opportunity portfolio includes multiple in-house projects and an asset foundation from which to pursue a targeted acquisition plan, which is expected to include both asset and corporate targets. Its full-cycle exploration and production work programme allows the Company to move forward along different lines simultaneously and independently. This available mix of rehabilitation, development, exploration and acquisition opportunities allows GeoPark to balance its risk exposure and ensure continuous growth.



Crude Oil

Crude oil markets in the region are both accessible and secure. In Chile, GeoPark's crude oil and condensate production are sold to ENAP (the Chilean State Oil Company) and delivered by truck from the GeoPark wells to ENAP's refining facilities or pipeline access. The sales price is equivalent to WTI less quality adjustments (based on degrees API and mercury content). To accommodate increased oil deliveries, GeoPark has also built truck reception, metering and storage facilities at the ENAP San Gregorio refinery.

Crude oil prices in Chile increased 2% during 2012 to average US$ 85.40 per barrel (after discounts).

In Colombia, the oil sales price is based on Brent adjusted for certain marketing and quality discounts including API, viscosity, sulphur and water content. Crude oil transport infrastructure in Colombia is currently limited, which impacts transportation costs. Sales contracts are one-year agreements which do not commit parties to a minimum volume and are subject to availability of either party to receive or deliver the production. During 2012, most of the Colombian production was sold to Hocol, an Ecopetrol-affiliated company.

Crude oil prices in Colombia during 2012 averaged US$ 105.40 per barrel (after discounts).

In Argentina, GeoPark's oil production is sold to Oil M&S at WTI less quality and retention tax adjustments. GeoPark's crude oil is trucked to a local facility located 40 km from the Del Mosquito field. Argentina prices fluctuate in relatively minor amounts as a result of prevailing retention taxes which cap crude oil prices. During 2012, crude oil prices in Argentina averaged US$ 69 per barrel.

Natural Gas

GeoPark's revenues from gas currently represent approximately 7% of total revenues (1Q 2013). In Chile, GeoPark has continued to benefit from the major changes undergoing the regional gas markets. In particular, the supply of gas from Argentina to Chile has been severely limited and, as the only private-sector gas producer currently in Chile, this market shift has substantially increased the value of GeoPark's Chilean gas reserves.

Located approximately 140 kilometres from GeoPark's Fell Block, Methanex operates a major plant in Chile which has the capacity to consume 350 million cubic feet per day of gas and produce over 10 per cent of the world's methanol supply. Over sixty percent of the Methanex gas supply, which historically has originated in Argentina, was cut-off by Argentina export duties and restrictions in 2007, thereby creating an important market opportunity. GeoPark captured this opportunity by entering into a strategic alliance with Methanex providing for a ten year gas purchase and supply contract at an improved gas price (linked to the international price of methanol) and with the opportunity to pre-sell gas to generate future work programme funding and to jointly acquire new hydrocarbon blocks in Chile. This marketing alliance has substantially de-risked GeoPark's Chile gas investment activities.

In March 2011, a new commercial agreement was signed with Methanex designed to increase gas production volumes by improving the relative economics of gas exploration and development for 2011. In First Quarter 2012, GeoPark further improved this arrangement by agreeing with Methanex for additional incentives to explore and produce gas on the Fell Block.

During 2012, the natural gas prices for GeoPark in Chile increased by 2%, to average US$ 4.04 per Mcf.

Methanex idled its Chile plant in April 2013 and expects to restart it later in the present year due to anticipated insufficient natural gas supply. Gas supply for the plant is expected to decrease during the winter months of 2013 given the seasonal gas demand increase from the city of Punta Arenas, which is 100% supplied by the Chilean State Oil Company ENAP, and whose gas production is supplemental to GeoPark's gas supply to the Methanex plant.

Despite this temporary stoppage, Methanex has agreed to continue to purchase gas from GeoPark in 2013 in accordance with the minimum committed gas volumes per the Gas Sales Agreement. However, taking in account that ENAP supply might probably not be enough to satisfy the demand from the cities, additional volumes may likely being produced to as a complement to ENAP's production. Furthermore, a new deal is being negotiated with Methanex in order to receive a premium price for the gas delivered above the minimum committed gas once the plant restart operations after the winter season. GeoPark's total gas revenues for 2013 are expected to represent less than 5% of total revenues.

CAPABILITIES

GeoPark deems it critical to continuously develop creative and long-term solutions to build its capabilities and acquire the capital, tools, and people necessary to achieve its growth plans. The Company's record of performance demonstrates that its attention to and investment in these basics are creating an important differentiating factor and a competitive advantage over the longer term.

Tools and Infrastructure

In new regions such as Chile where oilfield services are scarce or in tight oilfield equipment supply markets (as recently experienced), GeoPark works to develop solutions to ensure the availability of needed services and equipment – including drilling and workover rigs. In order to quickly commercialise its oil and gas reserves, GeoPark also invests in and builds the infrastructure (plants and pipelines) necessary to produce, process, store and transport its hydrocarbon reserves to market.

Examples of these projects in 2012 include:

- Operated a drilling rig with a new state-of-art hydraulic rig of Petreven from Italy – which began drilling March 2011. The Petreven rig was used to drill twelve wells in 2012.

- Operated a drilling rig with a depth capacity of 10,000 feet contracted from San Antonio International under a one year contract – and which was used to drill three wells in 2012.

- Operated a drilling rig with a depth capacity of 10,500 feet contracted from Quintana WellPro (US/Argentine drilling contractor) under a three year contract. This rig, which was imported from China as a result of the tight local rig market in 2006/7, was used to drill seven wells in 2012.

- Operated two workover rigs managed by Petreven and San Antonio.

- The Kimiri Aike production facility, which originated in Bolivia and is being leased from the Exterran Compression Company under a long-term contract, was put into operation during 2007 after an investment (including the construction of associated tank batteries) of US$ 8 million. The plant provides direct access to the main regional gas pipeline and allows rapid commercialisation of new wells. Current plant capacity is 47 million cubic feet per day.

- An additional gas delivery point at Munición, with a capacity of 30 million cubic feet per day, was opened in 2010 allowing gas production from the north eastern area of the Fell Block to be transported and sold through an alternative pipeline system. This increased total Fell Block gas production delivery capacity to 77 million cubic feet per day.

- Over 120 kilometres of gas pipelines have been built on the Block since 2006.

- Built a new storage tank at the ENAP San Gregorio refinery to receive and market new crude oil deliveries. Rehabilitated and leased an existing ENAP oil treatment and storage facility at Faro Este to handle the increased crude oil production until a new facility will be constructed on the Fell Block in 2013.

- During 2012 the construction of the following projects begun:
  - An oil treatment plant (adjacent to Kimiri Aike Plant) with a capacity of approximately 10,000 bpd;
  - Two water treatment plants (located in Alakaluf and Guanaco fields) for water flooding projects in the Guanaco and Alakaluf fields in Chile, aimed to increase oil recovery.

VALUE DRIVER.

INITIATING AND CREATIVELY BUILDING AN ATTRACTIVE HIGH-IMPACT PORTFOLIO OF ORGANIC AND NEW PROJECT OPPORTUNITIES – COUPLED WITH THE COMMERCIAL SKILLS TO BUY RIGHT AND TO CLOSE.

Creating Opportunities

A strategic pillar of GeoPark's long-term business plan is based on creatively initiating and developing growth opportunities - both organically on existing assets and by acquiring new economically-attractive projects. There is a strong competitive environment for new project acquisitions and GeoPark is working to differentiate itself by insuring it has the foundation, capabilities and capital necessary to successfully acquire new economically-attractive projects.

Latin America is the focus of GeoPark's growth and represents an attractive region for GeoPark because of the following fundamentals:

- Resource Base – vast under-explored areas and opportunity for expansion
- Regulatory Environment – competitive regulatory and fiscal framework
- Infrastructure – existing oil and gas services, transportation and markets
- Human Resources – availability of qualified and experienced personnel
- Security – negligible and/or improving security concerns
- Economics – easy access and low cost operating environment
- Hedge – multi-country position provides political balance
- Market – substantial immediate and long-term regional energy requirements
- Trends – regional industry reorientation favours smaller technically-proficient companies

Latin America's economic future is dependent on the development of secure energy supplies – and oil and gas will be the chief contributor to this mix. With its experience in the region, strong technical team and committed financial resources from strategic partners, GeoPark is well positioned to participate in this growing opportunity.

ORGANIC GROWTH

With a large and balanced prospect inventory on its nineteen hydrocarbon blocks in Chile, Argentina, and Colombia, GeoPark has an attractive land position and high growth potential from its existing properties. This portfolio has been expanded to twenty seven blocks by the new acquisitions in Brazil during 2013.

Aided by its successes in 2012, GeoPark is well positioned for 2013 and beyond. The Company has a secure production base and positive cash flow stream capable of supporting continued growth on the Company's assets. In addition, GeoPark has substantial cash reserves to accelerate capital investment and to acquire new projects.

The Company is targeting important performance gains throughout 2013 and following an ambitious investment plan which will include:

- Risk-balanced production, development and exploration work programmes.
- Capital expenditures of US$ 200-230 million.
- Drilling of 35-45 new wells – with approximately 40% representing exploration wells.

NEW PROJECTS

After proving the business model and team's ability to convert under-performing assets into productive and economically attractive oil and gas projects, GeoPark is now working to expand its asset base and project portfolio into new areas where suitable opportunities arise. Acquisition initiatives are now underway in Brazil, Colombia, Chile, Perú, Argentina, and Ecuador.

In March 2010, GeoPark entered into a strategic partnership with LG International to jointly acquire and develop upstream oil and gas projects throughout Latin America. This alliance provides GeoPark with a long-term financially strong partner to facilitate and expand its access to acquisition opportunities. During 2011, the Company and LGI executed two agreements by which LGI acquired a 20% interest in GeoPark's Chilean business for a total consideration of US$ 148 million plus certain funding obligations. These agreements further cement the strategic relationship and demonstrate the value of the business that GeoPark has built in Chile.

In the First Quarter 2012, GeoPark completed two upstream oil and gas acquisitions in Colombia consisting of Winchester Luna – with interests in eight exploration and production blocks – and Hupecol – with interests in two exploration and production blocks. The combined acquisitions provide GeoPark with an attractive platform in Colombia of ten hydrocarbon blocks with production, development and exploration opportunities and new acquisition opportunities.

In December 2012, LGI acquired a 20% equity interest in GeoPark Colombia on a ground floor basis. In addition, the agreement with LGI provides GeoPark to earn back additional equity depending on the success of the project.

In December 2012, GeoPark and LGI also agreed to extend our strategic partnership to build a portfolio of upstream oil and gas assets throughout Latin America through 2015.

CAPITAL

To successfully participate in the capital-intensive oil and gas business, GeoPark is continuously developing potential funding sources to ensure the efficient development of its assets.
To date, more than US$ 795 million has been raised by GeoPark – demonstrating its ability to attract the capital and strong shareholders needed to facilitate its future growth.

Every year, GeoPark has made progress in strengthening its balance sheet through new funding, increased revenues and debt repayments. Key financings include:

2006

- International Finance Corporation of the World Bank ("IFC") equity investment in February 2006 for US$ 10 million following a thorough technical, financial and environmental review of the Group.

- Admission to the London Stock Exchange Alternative Investment Market (AIM) in May 2006 which resulted in:
  - US$ 35 million for new capital investment
  - Access to the capital markets
  - A base of strong institutional shareholders
  - Improvement in GeoPark's ability to attract, recruit and retain key employees
  - Potential acquisition currency

- IFC loan in December 2006 for US$ 20 million to accelerate the development programme and which reconfirmed the IFC's long-term support for GeoPark.

2007

- Methanex Gas Pre-Sale Loan Facility for US$ 40 million. This agreement provided US$ 40 million from Methanex in order to increase development of the Fell Block. Conditions include:
  - Pay back in gas production over six years in variable instalments
  - An interest rate paid on borrowed funds of LIBOR flat

2008

- New equity funding of approximately US$ 24 million (3,080,000 shares at GBP 3.94) in May 2008 from a strategic block of Chilean investors and pension funds, the IFC and certain London institutional investors. The placing, which was limited to 10% of the current issued share capital of the Company, was significantly oversubscribed.

2009

- New equity funding of approximately US$ 11.8 million (3,437,000 shares at GBP 2.25) in May 2009 from a block of GeoPark's founders, directors and shareholders and including the IFC and certain London and Chilean institutional investors. The placing, which was limited to 10% of the current issued share capital of the Company, was significantly oversubscribed.

- New equity funding of approximately US$ 20.5 million (3,784,000 shares at GBP 3.23) in November 2009 from a new strategic investor in the USA, a UK institutional investor, the IFC and a director of the Company. The placing was limited to 10% of the current issued share capital of the Company and was oversubscribed.

- Methanex Gas Pre-Sale Loan Facility for US$ 15.0 million. This facility provided US$ 15.0 million from Methanex in order to increase development of the Fell Block. The facility, which was repayable in gas with an interest rate adjustable to the gas deliveries, was repaid in full with the proceeds from the 2010 Notes (see below).

- Methanex Loan for US$ 3.3 million. This facility provides US$ 3.3 million, interest-free, from Methanex in order to finance the exploration, development and production of natural gas from the Otway Block.

- IFC Loan Rescheduling of US$ 14.0 million. In November 2009, the IFC agreed to reschedule until 2015 the outstanding US$ 14.0 million from its 2006 loan to GeoPark. Following proceeds received from the 2010 Notes (see below), this facility was repaid in full.

- Chile Stock Exchange Listing. Following the approval of the Chilean Superintendencia de Valores y Seguros (SVS), GeoPark's stock was admitted to trade on the Santiago Offshore Stock Exchange in Chile in October 2009. This development strengthens GeoPark's foundations in the region and ties to the Chilean financial community which is becoming an increasingly active supporter of the Company's efforts.

2010

- Strategic Partnership with LG International (LGI). In March 2010, GeoPark and LGI agreed to jointly acquire upstream oil and gas assets throughout Latin America in side-by-side acquisitions. This partnership enables GeoPark to both accelerate and expand its current efforts to acquire new projects with initial projects targeted in the US$ 100-500 million range.

- US$ 133 million Reg S Note. In December 2010, GeoPark successfully completed the private placement of a US$ 133 million Reg S Note with a coupon of 7.75% per annum and maturity on 15 December 2015. The Notes are guaranteed by GeoPark and secured with the pledge of 51% of the shares of GeoPark Chile. In addition, the Note agreement allows for the placement of up to an additional US$ 27 million of Notes under the same indenture subject to the maintenance of certain financial ratios.

2011

- US$ 70 million from LGI. As a step towards cementing the long-term growth partnership with LGI, GeoPark agreed in May 2011 for LGI to acquire a 10% interest in the Chilean business (participation in Fell, Otway and Tranquilo blocks) for US$ 70 million.

- US$ 78 million from LGI. In October 2011, GeoPark and LGI signed a second agreement by which LGI acquired an additional 10% in the Chilean business for a total consideration of US$ 78 million. In addition, LGI committed to provide additional equity funding of US$ 31.6 million over the next three years for its share of the minimum work programme of the three Tierra del Fuego licences.

- Performance Bond Contribution. As part of the October 2011 transaction, LGI agreed to provide Stand-by Letters of Credit (SBLC) for approximately US$ 84 million to guarantee the Performance Bond required for the new Tierra del Fuego blocks (equal to approximately 83% of the total committed three year investment).

2012

- US$ 37.5 million term loan from Banco Itaú BBA. To finance the acquisition and development of the La Cuerva and Llanos 62 Blocks from Hupecol. The loan was fully prepaid with the proceeds of the Notes issued in early 2013.

- US$ 20 million from LGI. As a step towards cementing the long-term growth partnership with LGI, GeoPark agreed in December 2012 for LGI to acquire a 20% interest in the Colombian business for a capital contribution of US$ 14.9 million plus assumption of US$ 5 million in debt.

2013

- US$ 300 million notes under Rule 144A and Regulation S exemptions of the U.S. Securities laws. The Notes, issued by the Company's wholly-owned subsidiary GeoPark Latin America Limited Agencia en Chile ("the Issuer"), were priced at 99.332% and will carry a coupon of 7.50% per annum to yield 7.625% per annum. Final maturity of the notes will be 11 February 2020. Notes were rated single B by both Standard & Poor's and Fitch Ratings. J.P. Morgan, Banco Itaú and BTG Pactual participated as joint bookrunners.

VALUE DRIVER.
AN IN-HOUSE PERFORMANCE-DRIVEN CULTURE WHICH VALUES AND PROTECTS OUR SHAREHOLDERS, EMPLOYEES, ENVIRONMENT AND COMMUNITIES AND SUPPORTS OUR LONG-TERM BUSINESS PLAN.

Commitment

PEOPLE

The underlying principle of GeoPark's long-term strategy is to attract and invest in the best people and support those people with the proper tools and financial resources necessary to achieve success.

GeoPark's management, professional and field operation teams provide an unusual mix of experience and depth for a company of its size – bringing with them the diverse range of tools and technical know-how necessary to create success and endure in an international oil and gas venture. GeoPark's team has a history of proven technical and commercial performance in frontier and complex projects in Latin America and around the world, as well as in the specific geological basins where the Company operates. Most of GeoPark's employees joined from other larger companies with the ambition to help build GeoPark into a successful and unique company – incorporating the best they had learned over their careers. All of GeoPark's employees are shareholders of the Company. The continuing successful results of the Company reflect the commitment, persistence, unique spirit and performance-driven nature of the GeoPark team.

S.P.E.E.D. (Safety, Prosperity, Employees, Environment, Community Development)

Long-term success for international resource companies depends upon solving complex logistical and operational challenges, overcoming competition for new opportunities and good people, and meeting a broadening set of demands and standards from local governments and core constituencies. Meeting these challenges and performing to these new standards are what differentiate a successful company from the rest of the pack.

"Creating Value and Giving Back" represents GeoPark's integrated and market-based approach for meeting these challenges by aligning our business objectives with our core values and responsibilities. GeoPark's overall business plan is to create long-term value by finding and producing energy, based on good science and efficient operations, and to return that value to our core constituencies, which we define as our Shareholders, Employees, Communities and Environment.

- GeoPark is committed to delivering significant bottom-line financial value to our shareholders. Only a financially healthy and transparent company can continue to grow, attract needed resources and create real long-term benefits.

- GeoPark is committed to creating a safe and motivating workplace for employees. With today's shortage of capable energy professionals, the company which is able to attract, protect, retain and train the best team with the best attitude will always prevail.

- GeoPark is committed to minimising the impact of our projects on the environment. As our footprint becomes cleaner and smaller – more areas and opportunities will be opened up for us to work in. Our long-term well-being requires us to properly fit within our natural surroundings.

- GeoPark is committed to being the preferred neighbour and partner by creating a mutually beneficial exchange with the local communities where we work. Unlocking local knowledge creates and supports long-term sustainable value in our projects. Simply put, if our efforts enhance local goals and customs, we will be invited to do more.

GeoPark's specific methodology is focused on undertaking realistic and practical programmes based on best world practices. Our emphasis is on building key principles and company-wide ownership and then expanding programmes from within as we continue to grow. Our comprehensive in-house designed EHSS management programme, entitled S.P.E.E.D. is being developed in accordance with: ISO 14001 for environmental management issues; OSHAS 18001 for occupational health and safety management issues; SA 8000 for social accountability and worker rights issues; the Development Standards of the World Bank; and the Quoted Companies Alliance standards for good corporate governance.

"Creating Value and Giving Back" represents GeoPark's underlying value system which provides us the leadership, confidence and foundation required for long-term success. It is our competitive advantage. And, it reflects our pride in achieving an important mission in the right way. If we are the true performer, the best place to work, the preferred partner and the cleanest operator – our future is bigger, better and more secure.

Above: Participants in BMX championship in Punta Arenas in August 2012 which was organised and sponsored by GeoPark and which included local and international competitors. In 2010 in Chile, GeoPark created the "Club Deportivo GeoPark" [GeoPark Sport Club] to provide a supporting environment to young people as a way to improve their life quality and personal skills through sports and teamwork. Sports offered include volleyball, basketball, badminton, athletics, rugby, table tennis and BMX and currently more than 450 people between ages of 6 and 65 are members of Club Deportivo GeoPark.

Punta Arenas, November 13, 2012

La Prensa Austral

"GeoPark's Presence in Magallanes"

It has been ten years since GeoPark, the Latin American company whose shares are listed in London, started operating in the Fell Block in cooperation with ENAP.

The assignment by ENAP of its interest in the Block in 2006 gave rise to objections from a number of ENAP workers and professional who considered this assignment unjustifiable, particularly in view of the successes subsequently obtained by GeoPark in the area.

Regardless of whether or not the transaction was convenient in terms of ENAP's capabilities and interests, the private company demonstrated what can be done with the right technology and plans. When GeoPark received the Fell Block, production here was zero, while over the 40-year period ENAP had operated the Block, total production amounted to 10 million barrels of oil equivalent, extracted from 147 drilled wells. Since 2006, the private company has drilled 80 wells, extracting 12 million BOE from the area.

The initial objections overcome, today GeoPark' presence has an undeniable impact on the economy of the region as the Company has become a major player in terms of job creation, particularly for the more skilled technical personnel and professionals, who receive a remuneration that is in accordance with the level of expertise required in the hydrocarbon industry. The Company directly employs 158 people, while indirectly it has created jobs for another 900 people.

This year, GeoPark targets an investment of US$ 240 million in Chile, Colombia and Argentina, its goal being to double the Company's oil and gas production.

In Magallanes, this year will conclude with more that 20 drilled wells, and an investment of around US$ 110 million. After the latest award of prospecting areas, the Company will be operating six blocks by next December.

From 2009 to this year, GeoPark has paid about US$ 300 million in services, labor and supplies in the area.

The Company has also played a proactive role in promoting sports by fostering a number of activities practiced at Club Deportivo GeoPark (GeoPark Sports Club). One of its main merits in this area has been, in addition to directly providing financial support to the Club, to help the Club attain self management, enabling it to bid for funding from the National Sports Institute.

On the balance, GeoPark's presence can be positively evaluated and, in general, its demeanour can be regarded as worthy of being imitated by other companies.

2012
Full Year Results

Company Overview

The information included under this section "2012 Full Year Results" including the summary financial statements is a summary of the information disclosed in the 2012 Report Consolidated Financial Statements and approved by the Board of Directors on 9 April 2013.
The independent auditor's report issued on 9 April 2013 in respect of the 2012 consolidated financial statements was unqualified. The independent auditors statement on the summary financial statements is included on page 78.
A copy of the 2012 consolidated financial statements and report is available on the GeoPark web-site: www.geo-park.com

GeoPark Holdings Limited ("GeoPark" or "the Company") and its subsidiaries together are referred to herein as the Group.

Addresses
The Registered office address is Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. The Company has a representative office at 35 Piccadilly, London, United Kingdom.

Principal Activity
The principal activity of the Group in the period under review was to explore, develop and produce for oil and gas reserves in Chile, Colombia and Argentina. The Group owns a solid and well-balanced portfolio of assets that includes 19 hydrocarbon blocks in which we have working interests and/or economic interests.

Business transactions
Acquisitions in Colombia
In February 2012, GeoPark acquired two privately-held exploration and production companies operating in Colombia, Winchester Oil and Gas S.A. and La Luna Oil Company Limited S.A. ("Winchester Luna").

In March 2012, a second acquisition occurred with the purchase of Hupecol Cuerva LLC ("Hupecol"), a privately-held company with two exploration and production blocks in Colombia.

The combined Hupecol and Winchester Luna purchases were acquired for a total consideration of US$ 105 million, adjusted for working capital. Under the terms of the sale and purchase agreement entered into in 2012 in respect of the acquisition of Winchester Luna, the Company has to make certain payments to the former owners arising from the production and sale of hydrocarbons discovered by exploration wells drilled after 25 October 2011 on the working interests of the companies at that date. These payments which involve both, an earnings based measure and an overriding revenue royalty, equate to an estimated 4% carried interest on the part of the vendor.

LGI partnership
During 2011, the Company transferred 20% of its Chilean business to LGI (see Note 29). Therefore the non-controlling interest on the profit of that year corresponds to the profit generated by the Chilean operations. The profits of the Chilean operations that are attributable to the owners of the Company were offset by losses incurred by the Company in its Corporate and Argentine operations.

During 2012, the Company transferred 20% of its Colombian business to LGI (see Note 29). As the transaction occurred at the end of the year, there was no profit attributable to a non-controlling interest.

In addition, in March 2013, GeoPark and LGI announced their agreement to extend their strategic alliance to build a portfolio of upstream oil and gas assets throughout Latin America through 2015.

Dividends
The Directors do not recommend the payment of any dividend for the year ended 31 December 2012 (2011: nil). The Group is currently re-investing all cash generated by its operations and intends to continue to re-invest these funds for the near future. Cumulative losses for the Group are US$ 5.9 million. Net free available equity reserves, defined as Other Reserve plus Accumulated Losses, amount to US$ 121.7 million.

Directors' Interests
The Directors who served the Company during the year and subsequently, together with their (and their families') beneficial interests in shares in the Company, were as follows:

Name	Re-Appointment	Committees: Audit	Committees: Nomination	Committees: Remuneration	Ordinary shares of US$ 0.001 each at 31 December 2012
Gerry O'Shaughnessy Executive Chairman	6 August 2012 (*)		●		8,172,793
James F. Park Chief Executive Officer	6 August 2012 (*)				6,983,068
Sir Michael R. Jenkins Non-Executive Director	6 August 2012 (*)	● ■	●		40,364
Christian M. Weyer Non-Executive Director	6 August 2012 (*)		● ■		219,844
Peter Ryalls Non-Executive Director	6 August 2012 (*)	●		● ■	39,778
Juan Cristóbal Pavez Non-Executive Director	6 August 2012 (*)	●		●	2,168,457
Carlos Gulisano Non-Executive Director	6 August 2012 (*)				(1) 1,469
Steven J. Quamme Non-Executive Director	6 August 2012 (*)			●	4,906,488

● Committee Member
■ Committee Chairman
(*) Most recent reappointment date.
(1) Carlos Gulisano holds 50,000 IPO stock options and 100,000 stock awards.

Auditors
PricewaterhouseCoopers LLP has completed the audit of the 2012 Financial Statements, as appointed in the Annual General Meeting held in August 2012 and offer themselves for Re-Appointment.

NOMAD
Oriel Securities Limited is the Company's Nominated Advisor under the AIM rules of the London Stock Exchange.

Annual General Meeting
At the Annual General Meeting of the Company, resolutions will be proposed to re-elect the Directors, according to the Company's Bye Laws. Other resolutions may be proposed in accordance with the circular to be sent out. Further details will be set forth in the formal Notice of Meeting.

Going Concern
The Directors regularly monitor the Group's cash position and liquidity risks throughout the year to ensure that it has sufficient funds to meet forecast operational and investment funding requirements. Sensitivities are run to reflect latest expectations of expenditures, oil and gas prices and other factors to enable the Group to manage the risk of any funding short falls and/or potential loan covenant breaches.

Considering macroeconomic environment conditions, the performance of the operations, the US$ 300 million debt fund raising completed in February 2013 and the Group's cash position, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue with its investment programme in order to increase oil and gas reserves, production and revenues and meet all its obligations for the foreseeable future. For this reason, the Directors have continued to adopt the going concern basis in preparing the consolidated financial statements.

GeoPark is committed to maintaining high standards of corporate governance which it defines as managing the Group in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term. The Directors strongly intend, as is feasible given the Group's size and the constitution of the Board, to comply with the guidelines on corporate governance of the Quoted Companies Alliance for AIM companies.

GeoPark's corporate governance goals include:

• Efficiency: Creating a governing body of an appropriate size to permit efficient decision-making with transparency for major decisions, clear definition of responsibilities and performance targets, and procedures in place to protect and ensure the protection of the Company's assets.

• Effectiveness: Assembling a governing body with the required skills, provided with the proper information and collectively involved to make the best decisions for the Company.

• Entrepreneurial: Defining a vision for the Company with an understanding of goals, timing and necessary resources.

• Shareholder Common Good: Taking decisions which consider the good of all shareholders and which, if they involve management, major shareholders and other related parties, are reported in a transparent manner.

Board Members

Executive Directors:
Gerald E. O'Shaughnessy - Chairman
James F. Park - Chief Executive Officer

Non-Executive Directors:
Sir Michael R. Jenkins (up until his death on 31 March 2013)
Christian M. Weyer
Peter Ryalls
Juan Cristóbal Pavez
Carlos Gulisano
Steven J. Quamme

Together, the Executive and Non-Executive Directors bring a broad range of business, commercial and other relevant experience to the Board, which is vital to the management of an expanding company.

Independence
The Board reviews annually the independence of all Non-Executive Directors and has determined that, with the exception of Carlos Gulisano, all current Non-Executive Directors are independent and have no cross-directorships or significant links which could materially interfere with the exercise of their independent judgment.

Board Support
Mr. Pedro Aylwin Chiorrini is currently the Company Secretary and is available to advise all Directors and ensure compliance with Board procedures. The Board has the power to appoint and remove the Company Secretary.

Internal Control Review
Directors review on an ongoing basis, *inter alia*, financial, operational, compliance matters and risk management, and approve the annual budget and monitor performance. The Board has the responsibility to establish and maintain the Group's system of internal controls and review its effectiveness. The procedures are reviewed on an ongoing basis.

The Group maintains an approval procedure for capital expenditures and expenses. It includes different levels of authorisation based on functions and position of individuals. The Board has approved the annual budget and performance against the budget is monitored and reported.

The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has considered the need for an internal audit function but does not consider it necessary at the current time.

During 2012, the company implemented an Ethics Line in order to provide employees a channel to report any irregularity or concerns on working environment, through an anonymous and independent service held by a subcontracted company. An internal ethics committee is in charge of reviewing any allegations received and to provide advice and recommendations if applicable.

Audit Committee
The Audit Committee is comprised of three independent Non-Executive Directors (being Sir Michael Jenkins (up until his death on 31 March 2013), Mr. Peter Ryalls and Mr. Juan Cristóbal Pavez). During the year the Committee was chaired by Sir Michael Jenkins and met to approve the Financial Statements, as required during the year.

The Committee's specific responsibilities to the Board are:
• Reviewing Financial Statements and formal announcements relating to the Group's performance;
• Assessing the independence, objectivity and effectiveness of the external auditors;
• Making recommendations for the appointment, re-appointment and removal of the external auditors and approving their remuneration and terms of engagement; and
• Implementing and monitoring policy on the engagement of the external auditor to supply non-audit services to the Group.

Nomination Committee
The Nomination Committee is comprised of three Directors (being Mr. Christian M. Weyer, Sir Michael Jenkins (up until his death on 31 March 2013) and Mr. Gerald O'Shaughnessy), the majority of whom are independent Non-Executive Directors. The Committee is chaired by Mr. Christian M. Weyer and meets as required.

The Committee's specific responsibilities to the Board are:
• Reviewing the structure, size and composition of the Board and making recommendations to the Board with regard to any changes required;
• Identifying and nominating, for Board approval, candidates to fill Board vacancies as and when they arise;
• Making recommendations to the Board with regard to membership of the Audit and Remuneration Committees in consultation with the Chairman of each Committee;
• Reviewing the outside directorship/commitments of the Non-Executive Directors;
• Succession planning for Directors and other senior executives.

Remuneration Committee
The Remuneration Committee is comprised of three independent Non-Executive Directors, who currently are Mr. Juan Cristóbal Pavez, Mr. Steven J. Quamme and Mr. Peter Ryalls. The Committee is chaired by Mr. Juan Cristóbal Pavez and meets as required during the year.

The Committee's specific responsibilities are:
• Determining and agreeing with the Board the remuneration policy for the Chief Executive Officer, Chairman, Executive Directors and other members of the Executive Management;
• Reviewing the performance of the Executive Directors and other members of the Executive Management;
• Reviewing the design of the share incentive plans for approval by the Board and shareholders.

The following information is not subject to audit.

Remuneration Committee
The Company has a Remuneration Committee. The members of the Committee during 2012 were Juan Cristóbal Pavez, Chairman, Peter Ryalls and Steven J. Quamme, who are Non-Executive Directors.

The Remuneration Committee agrees with the Board the framework for the remuneration of the Chief Executive, the Chairman of the Company and such other members of the Executive Management as it is designated to consider.

No Director plays a part in any discussion about his own remuneration.

Executive remuneration packages are designed to attract, motivate and retain Directors of the calibre required to grow the business and enhance value to Shareholders. The performance measurement of the Executive Directors and the determination of their annual remuneration package are undertaken by the Committee.

The Company's policy is that a substantial proportion of the remuneration of the Executive Directors should be performance related.

Performance-based Employee Long-Term Incentive Programme - Key Terms

IPO Award Programme and Executive Stock Option plan
On admission to AIM, the Executive Directors, the Management and key employees of the Company received the following options over common shares of the Company granted under the Executive Stock Options Plan.

IPO Stock Options to Management and key employees

Nº of Underlying Common Shares	% of issued Common Share Capital	Grant Date	Exercise Price (£)	Earliest Exercise Date	Expiry Date
545,000	Approximately 1.3%	15 May 2006	4.00	15 May 2008	15 May 2013

Dr. Carlos Gulisano holds 50,000 of these IPO Stock Options.

IPO Stock Options to Executive Directors

Name	Nº of Underlying Common Shares	Exercise Price (£)	Earliest Exercise Date	Expiry Date
Gerald	153,345	3.20	15 May 2008	15 May 2013
O'Shaughnessy	306,690	4.00	15 May 2008	15 May 2013
James F. Park	153,345	3.20	15 May 2008	15 May 2013
	306,690	4.00	15 May 2008	15 May 2013

In accordance with the programme, 601,235 common shares were issued to the GeoPark Employee Benefit Trust for use in the settlement of the exercise of stock options granted to certain Executive Directors and employees at the time of the Company's IPO.

Stock Awards to Management, Employees and Executive Directors
In order to align the interests of its Management, employees and key advisors with those of the Company and its Shareholders, the Directors have established a Performance-based Employee Long-Term Incentive Programme ("the Plan"). At the Annual General Meeting held on 19 November 2007, Shareholders voted to authorise the Board to use up to 12% of the issued share capital of the Company at the relevant time for the purposes of the Employee Long-Term Incentive Plan. GeoPark's Shareholders authorised the Board of Directors to implement this plan and determine the specific conditions for each programme within some broadly-defined guidelines.

During 2012, the Remuneration Committee and the Board of Directors approved the granting of 500,000 performance share awards to employees and Management under the Plan. The 2012 awards also encompass new employees that have joined the Company since the 2011 awards. The awards will vest on the fourth anniversary of the grant date and will be subject to the award holder remaining in employment during that period (following the rules set out in the Plan).

Stock Awards to Management and Employees

Nº of Underlying Common Shares	% of issued Common Share Capital	Grant Date	Exercise Price (US$)	Earliest Exercise Date	Expiry Date
(1) 976,211	Approximately 2.2%	15 Dec 2008	0.001	15 Dec 2012	15 Dec 2018
852,100	Approximately 2.0%	15 Dec 2010	0.001	15 Dec 2014	15 Dec 2020
500,000	Approximately 1.1%	15 Dec 2011	0.001	15 Dec 2015	15 Dec 2021
500,000	Approximately 1.1%	15 Dec 2012	0.001	15 Dec 2016	15 Dec 2022

(1) Dr. Carlos Gulisano holds 100,000 of these Stock awards. In accordance with the programme, 976,211 common shares were issued to the GeoPark Employee Benefit Trust for use in the settlement of the exercise of stock awards.

Stock Awards to Executive Directors

Name	Nº of Underlying Common Shares	% of issued Common Share Capital	Grant Date	Exercise Price (US$)	Earliest Exercise Date
Gerald O'Shaughnessy	270,000	Approximately 0.6%	23 Nov 2012	0.001	23 Nov 2015
James F. Park	450,000	Approximately 1.0%	23 Nov 2012	0.001	23 Nov 2015

Considering the previously issued IPO Awards, plus the 12% limit established for the Plan, the total share capital awarded and to be awarded to employees, Management and Executive Directors represents approximately 13.4% of the shares issued.

Executive Directors' Contracts
It is the Group's policy that Executive Directors should have contracts of an indefinite term providing for a maximum of one year's notice. The details of the Director's contracts are summarised below:

Gerald O'Shaughnessy
Gerald O'Shaughnessy has a service contract with the Company which provides for him to act as Executive Chairman of the Company at a salary of US$ 250,000 per annum. The agreement is stated to continue indefinitely, subject to it being terminable by either party by giving not less than 12 months' notice in writing at any time. The payment of any bonus to Mr. O'Shaughnessy is at the Company's discretion. Mr. O'Shaughnessy's service agreement contains restrictive covenants which restrict him, for a period of 12 months following the termination of employment, from soliciting senior employees of the Company and, for a period of 6 months following the termination of employment, from being involved in any competing undertaking.

During 2012 a bonus for a total amount of US$ 150,000 was awarded to Gerald O'Shaughnessy (no bonus in 2011).

James F. Park
James F. Park has a service contract with the Company which provides for him to act as Chief Executive Officer of the Company at a salary of US$ 500,000 per annum. The agreement is stated to continue indefinitely, subject to it being terminable by either party by giving not less than 12 months' notice in writing at any time. The payment of any bonus to Mr. Park is at the Company's discretion. Mr. Park's service agreement contains restrictive covenants which restrict him, for a period of 12 months following the termination of employment, from soliciting senior employees of the Company and, for a period of 6 months following the termination of employment, from being involved in any competing undertaking.

During 2012 a bonus for a total amount of US$ 300,000 was awarded to James F. Park (no bonus in 2011).

Non-Executive Directors Contracts
In August 2012 at the Annual General Meeting, the Shareholders re-elected the Non-Executive Directors. The remuneration package approved for Non-Executive Directors, which is detailed in the corresponding service contracts, contains the following components:

a) Annual salary of £ 35,000; the fees payable shall be made up, at the option of the Company, of an issue of new shares in the Company on the basis determined by the Board and/or cash consideration payable quarterly in arrears. The share price to determine the quantity of share is the simple average to the daily closing price of the stock in the quarter prior to the payment date.
b) Committee Chairman fee: annual remuneration of £ 5,750 payable quarterly in arrears in cash.
c) Notice for contract termination: 2 months.

The following chart summarises the detail of payments made to Non-Executive Directors:

	2012 Cash Payment		Stock Payment
	Non-Executive Directors' Fees	Committee Chairman Fees	Director Fees Paid in Shares No. of Shares
Sir Michael Jenkins [1]	£ 17,500	£ 5,750	3,020
Peter Ryalls [2]	£ 17,500	£ 5,750	3,020
Christian Weyer [3]	£ 17,500	£ 5,750	3,020
Juan Cristóbal Pavez	£ 17,500	-	3,020
Carlos Gulisano	£ 35,000	-	-
Steven J. Quamme	£ 17,500	-	3,020

Additionally Dr. Carlos Gulisano received US$ 250,000 for technical consultancy during 2012 (US$ 138,000 in 2011).

(1) Audit Committee Chairman
(2) Remuneration Committee Chairman before the 2012 AGM designated Juan Cristóbal Pavez.
(3) Nominations Committee Chairman

Approval
This report was approved by the Board of Directors on 9 April 2013.

Summary Financial Statements
Consolidated Statement of Income

Amounts in US$ '000	Note	2012	2011
Net Revenue	5	250,478	111,580
Production costs	6	(129,235)	(54,513)
Gross Profit		**121,243**	**57,067**
Exploration costs	9	(27,890)	(10,066)
Administrative costs	10	(28,798)	(18,169)
Selling expenses	11	(24,631)	(2,546)
Other operating income (expenses)		823	(502)
Operating Profit		**40,747**	**25,784**
Financial income	12	892	162
Financial expenses	13	(17,200)	(13,678)
Bargain purchase gain on acquisition of subsidiaries	29	8,401	-
Profit before Income Tax		**32,840**	**12,268**
Income tax	14	(14,394)	(7,206)
Profit for the Year		**18,446**	**5,062**
Attributable to:			
Owners of the Company		11,879	54
Non-controlling interest		6,567	5,008
Earnings per share (in US$) for profit attributable to owners of the Company. Basic	16	**0.2784**	**0.0013**
Earnings per share (in US$) for profit attributable to owners of the Company. Diluted	16	**0.2693**	**0.0012**

Consolidated Statement of Comprehensive Income

Amounts in US$ '000	2012	2011
Income for the year	18,446	5,062
Other comprehensive income:	-	-
Total comprehensive Income for year	**18,446**	**5,062**
Attributable to:		
Owners of the Company	11,879	54
Non-controlling interest	6,567	5,008

The notes on pages 66 to 78 are an integral part of these summarised consolidated financial statements.

Consolidated Statement of Financial Position

Amounts in US$ '000	Note	2012	2011
Assets			
Non Current Assets			
Property, plant and equipment	17	457,837	224,635
Prepaid taxes	18	10,707	2,957
Other financial assets		7,791	5,226
Deferred income tax asset	15	13,591	450
Prepayments and other receivables	20	510	707
Total Non Current Assets		**490,436**	**233,975**
Current Assets			
Other financial assets		-	3,000
Inventories	19	3,955	584
Trade receivables	20	32,271	15,929
Prepayments and other receivables	20	49,620	24,984
Prepaid taxes	18	3,443	147
Cash at bank and in hand		48,292	193,650
Total Current Assets		**137,581**	**238,294**
Total Assets		**628,017**	**472,269**
Total Equity			
Equity attributable to owners of the Company			
Share capital	21	43	43
Share premium		116,817	112,231
Reserves		128,421	115,164
Accumulated losses		(5,860)	(18,549)
Attributable to owners of the Company		**239,421**	**208,889**
Non-controlling interest		72,665	41,763
Total Equity		**312,086**	**250,652**
Liabilities			
Non Current Liabilities			
Borrowings	22	165,046	134,643
Provisions and other long-term liabilities	23	25,991	9,412
Deferred income tax liability	15	17,502	13,109
Total Non Current Liabilities		**208,539**	**157,164**
Current Liabilities			
Borrowings	22	27,986	30,613
Current income tax liabilities		7,315	187
Trade and other payable	24	54,890	28,535
Provisions for other liabilities	25	17,201	5,118
Total Current Liabilities		**107,392**	**64,453**
Total Liabilities		**315,931**	**221,617**
Total Equity and Liabilities		**628,017**	**472,269**

The notes on pages 66 to 78 are an integral part of these summarised consolidated financial statements.

Consolidated Statement of Changes in Equity

	Attributable to owners of the Company					Non-	
	Share	Share	Other	Translation	Accumulated	controlling	
Amount in US$ '000	Capital	Premium	Reserve	Reserve	Losses	Interest	Total
Equity at 1 January 2011	42	107,858	3,025	894	(19,527)	-	92,292
Comprehensive income:							
Profit for the year	-	-	-	-	54	5,008	5,062
Total Comprehensive Income for the Year 2011	**-**	**-**	**-**	**-**	**54**	**5,008**	**5,062**
Transactions with owners:							
Proceeds from transaction with Non-controlling interest (Notes 21 and 29)	-	-	111,245	-	-	36,755	148,000
Share-based payment (Note 26)	1	4,373	-	-	924	-	5,298
Total 2011	**1**	**4,373**	**111,245**	**-**	**924**	**36,755**	**153,298**
Balances at 31 December 2011	**43**	**112,231**	**114,270**	**894**	**(18,549)**	**41,763**	**250,652**
Comprehensive income:							
Profit for the year	-	-	-	-	11,879	6,567	18,446
Total Comprehensive Income for the Year 2012	**-**	**-**	**-**	**-**	**11,879**	**6,567**	**18,446**
Transactions with owners:							
Proceeds from transaction with Non-controlling interest (Notes 21 and 29)	-		13,257	-	-	24,335	37,592
Share-based payment (Note 26)	-	4,586	-	-	810	-	5,396
Total 2012	**-**	**4,586**	**13,257**	**-**	**810**	**24,335**	**42,988**
Balances at 31 December 2012	**43**	**116,817**	**127,527**	**894**	**(5,860)**	**72,665**	**312,086**

The notes on pages 66 to 78 are an integral part of these summarised consolidated financial statements.

Consolidated Statement of Cash Flow

Amounts in US$ '000	Note	2012	2011
Cash flows from operating activities			
Income for the year		18,446	5,062
Adjustments for:			
Income tax for the year	14	14,394	7,206
Depreciation of the year	7	53,317	26,408
Loss on disposal of property, plant and equipment		546	2,010
Write-off of unsuccessful efforts	9	25,552	5,919
Impairment loss	9	-	1,344
Accrual of interest on borrowings		12,478	11,130
Amortisation of other long-term liabilities	23	(2,143)	(1,038)
Unwinding of long-term liabilities	23	1,262	350
Accrual of share-based payment	8	5,396	5,298
Exchange difference generated by borrowings		35	(15)
Gain on acquisition of subsidiaries		(8,401)	-
Deferred income	23	5,550	5,000
Income tax paid		(408)	-
Changes in working capital	3	5,778	89
Cash flows from operating activities - net		**131,802**	**68,763**
Cash flows from investing activities			
Purchase of property, plant and equipment		(198,204)	(98,651)
Acquisitions of companies, net of cash acquired	29	(105,303)	-
Purchase of financial assets		-	(2,625)
Cash flows used in investing activities - net		**(303,507)**	**(101,276)**
Cash flows from financing activities			
Proceeds from borrowings		37,200	9,668
Proceeds from transaction with non-controlling interest		12,452	142,000
Principal paid		(12,382)	(9,150)
Interest paid		(10,895)	(10,779)
Cash flows from financing activities - net		**26,375**	**131,739**
Net (decrease) increase in cash and cash equivalents		**(145,330)**	**99,226**
Cash and cash equivalents at 1 January		183,622	84,396
Cash and cash equivalents at the end of the year		**38,292**	**183,622**
Ending Cash and cash equivalents are specified as follows:			
Cash in bank		48,268	193,642
Cash in hand		24	8
Bank overdrafts		(10,000)	(10,028)
Cash and cash equivalents		**38,292**	**183,622**

The notes on pages 66 to 78 are an integral part of these summarised consolidated financial statements.

Note 1

General Information

GeoPark Holdings Limited (the Company) is a company incorporated under the laws of Bermuda. The addresses of its registered office and principal places of business are disclosed in the introduction to the Directors' Report. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report.

The Company is quoted on the AIM London Stock Exchange. Also its shares are authorised for trading on the Santiago Off-Shore Stock Exchange, in US$ under the trading symbol "GPK".

Note 2

Accounting policies

The summarised consolidated financial statements of GeoPark Holdings Limited have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The summarised consolidated financial statements are presented in thousands (US$ '000) of United States Dollars and all values are rounded to the nearest thousand (US$ '000), except where otherwise indicated.

The summarised consolidated financial statements have been prepared on a historical cost basis.

A full listing of the accounting policies and estimates applied by the Company are available in the report on our web site www.geo-park.com.

Note 3

Consolidated Statement of Cash Flow

Changes in working capital shown in the Consolidated Statement of Cash Flow are disclosed as follows:

Amounts in US$ '000	2012	2011
Change in Prepaid taxes	(11,046)	892
Change in Inventories	8,837	(332)
Change in Trade receivables	(7,842)	(2,858)
Change in Prepayments and other receivables and Other assets	9,759	(16,350)
Change in liabilities	6,070	18,737
	5,778	**89**

Note 4

Segment information

Management has determined the operating segments based on the reports reviewed by the strategic steering committee that are used to make strategic decisions. The committee considers the business from a geographic perspective.

The strategic steering committee assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and certain non-cash items such as write-offs, impairments and share-based payments (Adjusted EBITDA). This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as impairments when it is the result of an isolated, non-recurring event. Interest income and expenses are not included in the result for each operating segment that is reviewed by the strategic steering committee. Other information provided, except as noted below, to the strategic steering committee is measured in a manner consistent with that in the financial statements.

Segment areas (geographical segments):

Amounts in US$ '000	Argentina	Colombia	Chile	Corporate	Total
2012					
Net revenue	1,050	99,501	149,927	-	250,478
Gross (loss) / profit	(2,194)	39,304	84,133	-	121,243
Adjusted EBITDA	2,051	34,474	93,908	(9,029)	121,404
Depreciation	(3,408)	(21,050)	(28,734)	(125)	(53,317)
Impairment and write-off	(1,915)	(5,147)	(18,490)	-	(25,552)
Total assets	6,108	213,202	405,674	3,033	628,017
Employees (average)	100	80	144	-	324

Amounts in US$ '000	Argentina	Colombia	Chile	Corporate	Total
2011					
Net revenue	1,477	-	110,103	-	111,580
Gross profit	179	-	56,888	-	57,067
Adjusted EBITDA	(1,081)	-	70,421	(5,949)	63,391
Depreciation	(1,083)	-	(25,297)	(28)	(26,408)
Impairment and write-off	(1,344)	-	(5,919)	-	(7,263)
Total assets	10,895	-	(1) 453,384	7,990	472,269
Employees (average)	83	-	98	1	182

(1) Includes cash received from disposal of 20% of the Chilean business in 2011.

Approximately 70% of capital expenditure was allocated to Chile (95% in 2011) and 30% was allocated to Colombia (0% in 2011).

A reconciliation of total Adjusted EBITDA to total profit before income tax is provided as follows:

Amounts in US$ '000	2012	2011
Adjusted EBITDA for reportable segments	**121,404**	**63,391**
Depreciation	(53,317)	(26,408)
Share-based payment	(5,396)	(5,298)
Impairment and write-off of unsuccessful efforts	(25,552)	(7,263)
Others [a]	3,608	1,362
Operating profit	**40,747**	**25,784**
Financial results	(16,308)	(13,516)
Gain on acquisition of subsidiaries	8,401	-
Profit before tax	**32,840**	**12,268**

(a) Includes internally capitalised costs.

Note 5

Net Revenue

Amounts in US$ '000	2012	2011
Sale of crude oil	221,564	73,508
Sale of gas	28,914	38,072
	250,478	**111,580**

Note 6

Production costs

Amounts in US$ '000	2012	2011
Depreciation	52,307	25,844
Royalties	11,424	4,843
Staff costs (Note 8)	12,384	4,568
Gas plant costs	3,371	3,242
Transportation costs	7,211	2,541
Facilities maintenance	3,277	2,302
Well maintenance	3,803	1,692
Consumables	9,884	1,687
Share-based payments (Notes 8 and 26)	1,787	1,447
Vehicle rental and personnel transportation	1,680	1,404
Pulling costs	2,305	1,086
Field camp	2,407	1,009
Landowners	845	344
Safety and insurance costs	1,428	316
Non-operated blocks costs	1,030	-
Equipment rental	5,936	-
Cost of crude oil sold from acquired business	3,826	-
Other costs	4,330	2,188
	129,235	**54,513**

Note 7

Depreciation

Amounts in US$ '000	2012	2011
Oil and gas properties	44,552	20,096
Production facilities and machinery	7,708	5,767
Furniture, equipment and vehicles	713	343
Buildings and improvements	344	202
Depreciation of property, plant and equipment	**53,317**	**26,408**
Recognised as follows:		
Production costs	52,307	25,844
Administrative costs	1,010	501
Other operating costs	-	63
Depreciation total	**53,317**	**26,408**

Note 8
Staff costs

	2012	2011
Average number of employees	324	182
Amounts in US$ '000		
Wages and salaries	19,132	9,914
Shared-based payment	5,396	5,298
Social security charges	3,636	2,228
	28,164	**17,440**

Note 9
Exploration costs

Amounts in US$ '000	2012	2011
Staff costs (Note 8)	3,089	2,292
Allocation to capitalised project	(1,849)	(1,471)
Share-based payments (Notes 8 and 26)	1,329	985
Write-off of unsuccessful efforts [(a)]	25,552	5,919
Impairment loss [(b)]	-	1,344
Amortisation of other long-term liabilities related to unsuccessful efforts	(1,500)	(600)
Other services	1,269	1,597
	27,890	**10,066**

(a) The 2012 charge corresponds to the cost of eight unsuccessful exploratory wells: five of them in Chile (two in Fell Block, two in Otway Block and the remaining in Tranquilo Block) and three of them in Colombia (one in Cuerva Block, one in Arrendajo Block and the remaining in Llanos 17 Block). The 2012 charge also includes the loss generated by the relinquishment of an area in the Del Mosquito Block in Argentina.

The 2011 charge corresponds to the write-off of exploration and evaluation assets in the Fell Block. The charge includes the cost of an unsuccessful exploratory well amounting to US$ 2,331,000 and also in accordance with the Group's accounting policy and considering that no additional work would be performed, wells from previous years were written-off for an amount of US$ 3,588,000.

(b) The impairment charge relates to assets located in Del Mosquito Block based on the impairment test performed in 2011.

Note 10
Administrative costs

Amounts in US$ '000	2012	2011
Staff costs (Note 8)	7,295	5,282
Share-based payments (Notes 8 and 26)	2,280	2,866
Consultant fees	5,122	1,896
New projects	2,927	1,726
Office expenses	3,293	1,172
Director fees and allowance	1,516	903
Travel expenses	1,563	686
Communication and IT costs	889	539
Depreciation	1,010	501
Public relations	919	1,289
Other administrative expenses	1,984	1,309
	28,798	**18,169**

Note 11
Selling expenses

Amounts in US$ '000	2012	2011
Transportation	22,066	1,886
Delivery or pay penalty	1,718	-
Storage	645	508
Selling taxes	202	152
	24,631	**2,546**

Note 12
Financial income

Amounts in US$ '000	2012	2011
Exchange difference	348	32
Interest received	544	130
	892	**162**

Note 13
Financial expenses

Amounts in US$ '000	2012	2011
Bank charges and other financial costs	1,764	1,856
Exchange difference	2,429	496
Unwinding of long-term liabilities	1,262	350
Interest and amortisation of debt issue costs	13,114	11,573
Less: amounts capitalised on qualifying assets	(1,369)	(597)
	17,200	**13,678**

Note 14
Income tax

Amounts in US$ '000	2012	2011
Current tax	7,536	187
Deferred income tax (Note 15)	6,858	7,019
	14,394	**7,206**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Amounts in US$ '000	2012	2011
Profit before tax	32,840	12,268
Tax losses from non-taxable jurisdictions	8,373	8,565
Taxable profit	**41,213**	**20,833**
Income tax calculated at statutory tax rate	6,290	5,473
Tax losses where no deferred income tax is recognised	2,864	2,560
Difference between functional currency and tax currency	3,784	(761)
Expenses not deductible for tax purposes	1,903	-
Non-taxable profit	(447)	(66)
Income tax	**14,394**	**7,206**

Under current Bermuda law, the Company is not required to pay any taxes in Bermuda on income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that, in the event of any taxes being imposed, they will be exempt from taxation in Bermuda until March 2016. Income tax rates in those countries where the Group operates (Argentina, Colombia and Chile) ranges from 15% to 35%.

Note 15
Deferred income tax

The gross movement on the deferred income tax account is as follows:

Amounts in US$ '000	2012	2011
Deferred tax at 1 January	(12,659)	(5,640)
Acquisition of subsidiaries	15,606	-
Income statement charge	(6,858)	(7,019)
Deferred tax at 31 December	**(3,911)**	**(12,659)**

The breakdown and movement of deferred tax assets and liabilities as of 31 December 2012 and 2011 are as follows:

Amounts in US$ '000	At the beginning of year	Acquisition of subsidiaries	(Charged) credited/ to net profit	At end of year
Deferred tax assets				
Difference in depreciation rates and other	(1,426)	11,313	(676)	9,211
Taxable losses [(*)]	1,876	4,293	(1,789)	4,380
Total 2012	**450**	**15,606**	**(2,465)**	**13,591**
Total 2011	**374**	**-**	**76**	**450**

Amounts in US$ '000	At the beginning of year	(Charged) / credited to net profit	At end of year
Deferred tax liabilities			
Difference in depreciation rates and other	(12,338)	(4,564)	(16,902)
Borrowings	(771)	171	(600)
Total 2012	**(13,109)**	**(4,393)**	**(17,502)**
Total 2011	**(6,014)**	**(7,095)**	**(13,109)**

(*) In Chile, taxable losses have no expiration date.

Note 16
Earnings per share

Amounts in US$ '000	2012	2011
Numerator:		
Profit for the year	11,879	54
Denominator:		
Weighted average number of shares used in basic EPS	42,673,981	41,912,685
Earnings after tax per share (US$) - basic	**0.2784**	**0.0013**

Amounts in US$ '000	2012	2011
Weighted average number of shares used in basic EPS	42,673,981	41,912,685
Effect of dilutive potential common shares		
Stock award at US$ 0.001	1,435,324	2,004,482
Weighted average number of shares used in diluted EPS	44,109,305	43,917,167
Earnings after tax per share (US$) - diluted	**0.2693**	**0.0012**

Note 17

Property, plant and equipment

Amounts in US$ '000	Oil & gas properties	Furniture, equipment and vehicles	Production facilities and machinery	Buildings and improvements	Construction in progress	Exploration and evaluation assets	Total
Cost at 1 January 2011	**126,626**	**1,445**	**38,142**	**2,076**	**16,197**	**23,412**	**207,898**
Additions	2,318	825	1,261	156	56,570	39,469	100,599
Disposals	(227)	(177)	(1,852)	-	(272)	-	(2,528)
Write-off / Impairment	-	-	-	-	-	(7,263)	(7,263)
Transfers	43,239	82	9,551	205	(39,599)	(13,478)	-
Cost at 31 December 2011	**171,956**	**2,175**	**47,102**	**2,437**	**32,896**	**42,140**	**298,706**
Additions	4,071	637	32,335	-	81,241	83,360	201,644
Disposals	(416)	-	(130)	-	-	-	(546)
Write-off / Impairment	-	-	-	-	-	(25,552)	(25,552)
Acquisition of subsidiaries	62,449	389	10,865	-	9,452	27,818	110,973
Transfers	106,311	375	(3,223)	761	(69,564)	(34,660)	-
Cost at 31 December 2012	**344,371**	**3,576**	**86,949**	**3,198**	**54,025**	**93,106**	**585,225**
Depreciation and write-down at 1 January 2011	**(33,508)**	**(851)**	**(13,308)**	**(514)**	**-**	**-**	**(48,181)**
Depreciation	(20,096)	(343)	(5,767)	(202)	-	-	(26,408)
Disposals	-	71	447	-	-	-	518
Depreciation and write-down at 31 December 2011	**(53,604)**	**(1,123)**	**(18,628)**	**(716)**	**-**	**-**	**(74,071)**
Depreciation	(44,552)	(713)	(7,708)	(344)	-	-	(53,317)
Depreciation and write-down at 31 December 2012	**(98,156)**	**(1,836)**	**(26,336)**	**(1,060)**	**-**	**-**	**(127,388)**
Carrying amount at 31 December 2011	**118,352**	**1,052**	**28,474**	**1,721**	**32,896**	**42,140**	**224,635**
Carrying amount at 31 December 2012	**246,215**	**1,740**	**60,613**	**2,138**	**54,025**	**93,106**	**457,837**

Note 18

Prepaid taxes

Amounts in US$ '000	2012	2011
V.A.T.	5,962	2,669
Withholding tax	3,347	-
Income tax credits	4,692	-
Other prepaid taxes	149	435
Total prepaid taxes	**14,150**	**3,104**
Classified as follows:		
Current	3,443	147
Non current	10,707	2,957
Total prepaid taxes	**14,150**	**3,104**

Note 19

Inventories

Amounts in US$ '000	2012	2011
Crude oil	3,838	499
Materials and spares	117	85
	3,955	**584**

Note 20

Trade receivables and Prepayments and other receivables

Amounts in US$ '000	2012	2011
Trade accounts receivable	32,271	15,929
	32,271	**15,929**
To be recovered from co-venturers	8,773	537
Related parties receivables	31,138	6,000
Prepayments and other receivables	10,219	19,154
	50,130	**25,691**
Total	**82,401**	**41,620**
Classified as follows:		
Current	81,891	40,913
Non current	510	707
Total	**82,401**	**41,620**

Note 21

Share capital

Issued share capital	2012	2011
Common stock (amounts in US$ '000)	**43**	**43**
The share capital is distributed as follows:		
Common shares, of nominal US$ 0.001	43,495,585	42,474,274
Total common shares in issue	**43,495,585**	**42,474,274**
Authorised share capital		
US$ per share	0.001	0.001
Number of common shares (US$ 0.001 each)	5,171,969,000	5,171,969,000
Amount in US$	5,171,969	5,171,969

Details regarding the share capital of the Company are set out below:

Common shares

As of 31 December 2012 the outstanding common shares confer the following rights on the holder:

- the right to one vote per share;
- ranking *pari-passu*, the right to any dividend declared and payable on common shares;

Other Reserve

During 2011, LGI acquired a 20% interest in GeoPark Chile S.A., the subsidiary that owns the Chilean assets, for a total consideration of US$ 148,000,000.

During 2012, LGI also acquired a 20% interest in GeoPark Colombia S.A., the subsidiary that owns the Colombian assets, by making a capital contribution in GeoPark Colombia S.A. for an amount of US$ 14,920,000. In addition, as part of the transaction, US$ 5,000,000 was transferred directly to the Colombian subsidiary as a loan. The differences between total consideration and the net equity of the Companies as per the book value, were recorded as Other Reserve in the Consolidated Statement of Changes in Equity.

Note 22
Borrowings

Amounts in US$ '000	2012	2011
Outstanding amounts as of 31 December		
Methanex Corporation	8,036	18,068
Banco de Crédito e Inversiones	7,859	8,845
Overdrafts	10,000	10,028
Banco Itaú	37,685	-
Bond	129,452	128,315
	193,032	**165,256**
Classified as follows:		
Non current	165,046	134,643
Current	27,986	30,613

The fair value of these financial instruments at 31 December 2012 amounts to US$ 190,188,000 (US$ 159,602,000 in 2011).

Note 23
Provisions and other long-term liabilities

Amounts in US$ '000	Asset retirement obligation	Deferred income	Other	Total
At 1 January 2011	**3,153**	**-**	**-**	**3,153**
Addition to provision / Contributions received	1,947	5,000	-	6,947
Amortisation	-	(1,038)	-	(1,038)
Unwinding of discount	350	-	-	350
At 31 December 2011	**5,450**	**3,962**	**-**	**9,412**
Addition to provision / Contributions received	3,440	5,550	100	9,090
Acquisition of subsidiaries	6,061	-	2,309	8,370
Amortisation	-	(2,143)	-	(2,143)
Unwinding of discount	1,262	-	-	1,262
At 31 December 2012	**16,213**	**7,369**	**2,409**	**25,991**

The provision for asset retirement obligation relates to the estimation of future disbursements related to the abandonment and decommissioning of oil and gas wells.

Deferred income and other mainly relates to contributions received to improve the project economics of the gas wells. The amortisation is in line with the related asset.

Note 24
Trade and other payable

Amounts in US$ '000	2012	2011
V.A.T.	4,300	955
Trade payables	50,590	27,580
	54,890	**28,535**

The average credit period (expressed as creditor days) during the year ended 31 December 2012 was 69 days (2011: 74 days).

The fair value of these short-term financial instruments is not individually determined as the carrying amount is a reasonable approximation of fair value.

Note 25
Provisions for other liabilities

Amounts in US$ '000	2012	2011
Staff costs to be paid	5,867	3,859
Royalties to be paid	3,909	458
Other taxes to be paid	5,418	155
To be paid to co-venturers	2,007	-
Other	-	646
	17,201	**5,118**

Note 26
Share-based payments

IPO Award Programme and Executive Stock Option plan
The Group has established IPO Award Programme, an Executive Stock Option Programme and Stock Award Programmes plans. These schemes were established to incentivise the Directors, senior management and employees, enabling them to benefit from the increased market capitalisation of the Company.

IPO Award Programme
A total of 613,380 IPO Awards were granted to all of the Group's employees and certain consultants at the IPO date (May 2006). The Awards vested on 15 May 2008, the second anniversary of admission to IPO. On 3 July 2008, the Company issued 602,000 shares for nominal value of $ 0.001 each, corresponding to the total IPO awards vested which are held in a Beneficiary Trust. There are 11,380 awards that did not vest and were cancelled since they involved employees that had left the Group before the vesting date.

IPO Executive Stock Option Programme
On admission to AIM the Company granted:

i. 605,000 stock options to the senior management and some eligible employees, from which 60,000 have expired. The exercise price of these stock options is £ 4.00 (125% of placing price). The vesting date of these stock options was 15 May 2008 and they expire in five years from that date, on 15 May 2013. The stock options give no voting rights to the holders until they are exercised and converted into common shares when they will rank *pari-passu* with all existing common shares.
ii. 306,690 stock options to the Executive Directors at an exercise price of £ 3.20 and 613,380 at an exercise price of £ 4.00. The vesting conditions of these options are equal to those described in i.

The fair value of the options granted was calculated using the Black-Scholes model. Due to the short trading history of the Company, expected volatility was determined by comparison to a sample of AIM listed oil and gas companies with a similar market capitalisation to the Group but a longer trading history.

Stock Award Programmes and Other Share Based Payments
During 2008, GeoPark Shareholders voted to authorise the Board to use up to 12% of the issued share capital of the Company at the relevant time for the purposes of the Performance-based Employee Long-Term Incentive Plan.

Main characteristics of the Stock Awards Programmes are:
- All employees are eligible.
- Exercise price is equal to the nominal value of shares.
- Vesting period is four years.
- Specific Award amounts are reviewed and approved by the Executive Directors and the Remuneration Committee of the Board of Directors.

Details of these costs and the characteristics of the different stock awards programmes and other share based payments are described in the following table and explanations:

Year	Awards at the beginning	Awards granted in the year	Awards forfeited	Awards exercised	Awards at year end	Charged to net profit 2012	2011
2012	-	500,000	-	-	500,000	55	-
2011	500,000	-	-	-	500,000	926	37
2010	863,100	-	11,000	-	852,100	2,929	2,776
2008	976,211	-	-	976,211	-	1,087	925
Subtotal						**4,997**	**3,738**
Stock awards for service contracts	90,000	-	-	30,000	60,000	-	1,429
Stock options to Executive Directors	-	720,000	-	-	720,000	257	-
Shares granted to Non-Executive Directors	-	3,020	-	3,020	-	142	131
						5,396	**5,298**

The awards that are forfeited correspond to employees that had left the Group before vesting date.

In addition, a simplified procedure for the exercise of the Options was approved by the Board. It is a payment mechanism available to option holders that enables a cash-free exercise of their Options. The mechanism allows participating option holders to exercise their options utilising fully issued shares made available by the EBT (Employee Beneficiary Trust) according to a formula (the "Stock Option cash-free payment option"). This allows participating option holders to exercise options to buy shares for the same number of shares they would have obtained with borrowed cash and then sell sufficient shares to repay the borrowed sums.

On 6 October 2011, 601,235 common shares each credited as fully paid, were allotted to the trustee of the EBT in anticipation of the exercise of the Options. This number of shares issued was estimated assuming that all beneficiaries will adopt the cash-less exercise mechanism at market price £ 6.5.

On 22 October 2012, a total of 976,211 common shares were allotted to the trustee of the EBT in anticipation of the exercise of the 2008 Stock Awards Plan generating a shared premium of US$ 4,191,000.

During 2012, 21,000 (15,000 in 2011) of these shares were sold by the employees at a weighted average price of £ 6.61 (£ 7.45 in 2011) per share. The shares held in the employee Beneficiary Trust rank *pari-passu* with GeoPark's ordinary shares.

On 23 November 2012, the Remuneration Committee and the board of directors approved granting 720,000 options over ordinary shares of US$ 0.001 each to the Executive Directors. Options granted vest on the third anniversary of the date on which they are granted and have an exercise price of US$ 0.001.

Other share-based payments

As it is mentioned in Note 25, the Company granted 15,100 (12,028 in 2011) shares at average price for each three month period for services rendered by the Non-Executive Directors of the Company. Fees paid in shares were directly expensed in the Administrative costs line in the amount of US$ 142,492 (US$ 130,745 in 2011).

In October 2010 and August 2011 the company issued a total of 180,000 options over US$ 0.001 shares with an exercise price equal to their nominal value in consideration for certain consultancy services.

Note 27
Commitments

(a) Royalty commitments

In Argentina, crude oil production accrues royalties payable to the Provinces of Santa Cruz and Mendoza equivalent to 12% on estimated value at well head of those products. This value is equivalent to final sales price less transport, storage and treatment costs.

In Argentina crude oil sales accrue private royalties payable to EPP Petróleo S.A. (2.5% on invoiced amount of crude oil obtained from wells at "Del Mosquito", Province of Santa Cruz, Argentina) and to Occidental Petroleum Argentina INC, formerly Vintage Argentina Ltd. (8% on invoiced amount of crude oil obtained from wells at "Loma Cortaderal" and "Cerro Doña Juana", Province of Mendoza, Argentina).

In Chile, royalties are payable to the Chilean Government, which is calculated at 5% of crude oil production and 3% of gas production.

In Colombia, royalties on production are payable to the Colombian Government and are determined at a rate of 8%. Additionally, under the terms of the Winchester Stock Purchase Agreement, we are obligated to make certain payments to the previous owners of Winchester based on the production and sale of hydrocarbons discovered by exploration wells drilled after October 25, 2011. These payments involve both an earnings based measure and an overriding royalty equal to an estimated 4% carried interest on the part of the vendor. As at the balance sheet date and based on preliminary internal estimates of additions of 2P reserves since acquisition, the Company's best estimate of the total commitment over the remaining life of the concession is a range of US$ 35 million - US$ 42 million (assuming a discount rate of 9.7% and oil price of US$ 94 per barrel).

(b) Capital commitments

Chile

The Tranquilo Block Consortium has committed to drill four exploratory wells, to perform 2D and 3D seismic in the period to January 2013. The joint operation estimates that the remaining commitment amounts to US$ 5,500,000 at GeoPark's working interest (29%), related to the first exploratory phase. In January 2013, the Energy Ministry were informed that, in accordance with the article 3.3 of the Special Operations Contract for the Exploration and Exploitation (CEOP) that after the termination of the first exploratory phase, and after fulfilling the commitment previously mentioned, it had been decided not to continue to the second exploratory period. GeoPark and its partners relinquished the Tranquilo Block, except for an area of 92,417 acres consisting of protected exploitation zones for the Cabo Negro, Marcou Sur, Maria Antonieta and Palos Quemados prospects.

The Otway Block Consortium has committed to drill two exploratory wells and to perform 3D seismic until May 2013. The joint operation estimates that the remaining commitment amounts to US$ 2,400,000 at GeoPark's working interest (25%).

After participating in a farm-in process organised by ENAP, GeoPark was awarded three blocks in Tierra del Fuego (Isla Norte Block, Flamenco Block and Campanario Block).

On 6 November 2012, the Chilean Government signed the CEOPs related to Flamenco and Isla Norte Blocks. Subsequently, on 9 January 2013, the Chilean Government also signed the CEOP for Campanario Block.

Future investment commitments assumed by GeoPark were:

- 3 exploratory wells and 350 km^2 of seismic surveys on Isla Norte Block (US$ 16,330,000)
- 8 exploratory wells and 578 km^2 of seismic surveys on Campanario Block (US$ 41,530,000)
- 10 exploratory wells and 570 km^2 of seismic surveys on Flamenco Block (US$ 43,570,000)

As part of the agreement, the investments made in the first exploratory period will be assumed 100% by GeoPark.

Colombia

The Yamu Block Consortium has committed to drill one exploratory well during 2013.

The Llanos 34 Block Consortium has committed to drill one exploratory well between 2013 and 2014. The joint operation estimates that the remaining commitment amounts to US$ 3,555,000 at GeoPark's working interest (45%). The Arrendajo Block (10% working interest) Consortium has committed to drill one exploratory well during 2013.

The Llanos 32 Block Consortium has committed to drill two exploratory wells between 2013 and 2014. The joint operation estimates that the remaining commitment amounts to US$ 750,000 at GeoPark's working interest (10%).

The Llanos 17 Block Consortium has committed to drill either two exploratory wells or one exploratory well and perform 3D seismic between 2013 and 2014. The joint operation estimates that the remaining commitment amounts to US$ 2,450,000 at GeoPark's working interest (36.84%).

The Llanos 62 Block (100% working interest) has committed to drill two exploratory wells between 2013 and 2014. The remaining commitment amounts to US$ 3,000,000.

The Cuerva Block (100% working interest) has committed to drill two exploratory wells between 2013 and 2014. This represents an approximately amount of US$ 4,800,000.

(c) Operating lease commitments - Group company as lessee

The Group leases various plant and machinery under non-cancellable operating lease agreements.

The Group also leases offices under non-cancellable operating lease agreements. The lease terms are between 2 and 3 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

During 2012 a total amount of US$ 4,531,000 (US$ 3,313,000 in 2011) was charged to the income statement and US$ 32,706,000 of operating leases were capitalised as Property, plant and equipment (US$ 28,132,000 in 2011).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Amounts in US$ '000	2012	2011
Operating lease commitments		
Falling due within 1 year	26,464	34,126
Falling due within 1 - 3 years	3,709	24,797
Falling due within 3 - 5 years	443	222
Falling due over 5 years	895	-
Total minimum lease payments	**31,511**	**59,145**

Note 28
Related parties

Controlling interest
The main shareholders of GeoPark Holdings Limited, a company registered in Bermuda, as of 31 December 2012, are:

a) 18.79% of share capital, by Gerald O'Shaughnessy (founder).
b) 16.05% of share capital, by Energy Holdings, LLC controlled by James F. Park (founder).
c) 11.44% of share capital, by Cartica Corporate Governance Fund, L.P.
d) 7.95% of share capital, by IFC (International Finance Corporation).
e) 4.99% of share capital, by Socoservin Overseas Ltd controlled by Juan Cristóbal Pavez (Non- Executive Director).
f) 5.21% of share capital, by MONEDA A.F.I.
g) 7.60% of share capital, by Pershing Keen, New Jersey (ND).

Note 29
Business transactions

Acquisitions in Colombia
In February 2012, GeoPark acquired two privately-held exploration and production companies operating in Colombia, Winchester Oil and Gas S.A. and La Luna Oil Company Limited S.A. ("Winchester Luna").

In March 2012, a second acquisition occurred with the purchase of Hupecol Cuerva LLC ("Hupecol"), a privately-held company with two exploration and production blocks in Colombia.

The combined Hupecol and Winchester Luna purchases (acquired for a total consideration of US$ 105 million, adjusted for working capital) provide GeoPark with the following in Colombia:

- Interests in 10 blocks (ranging from 5% to 100%), with licence operationship in four of them, located in the Llanos, Magdalena and Catatumbo Basins, covering an area of approximately 220,000 gross acres.
- Risk-balanced asset portfolio of existing reserves, low risk development potential and attractive exploration upside.
- Successful Colombian operating and administrative team to support a smooth transition and start-up in Colombia together with Associations and JVs with principal Colombian operators.

Under the terms of the sale and purchase agreement entered into in 2012 in respect of the acquisition of Winchester Luna, the Company has to make certain payments to the former owners arising from the production and sale of hydrocarbons discovered by exploration wells drilled after 25 October 2011 on the working interests of the companies at that date. These payments which involve both, an earnings based measure and an overriding revenue royalty, equate to an estimated 4% carried interest on the part of the vendor.

In Colombia, royalties on production are payable to the Colombian Government and are determined at a rate of 8%.

In accordance with the acquisition method of accounting, the acquisition cost was allocated to the underlying assets acquired and liabilities assumed based primarily upon their estimated fair values at the date of acquisition. An income approach (being the net present value of expected future cash flows) was adopted to determine the fair values of the mineral interest. Estimates of expected future cash flows reflect estimates of projected future revenues, production costs and capital expenditures based on our business model.

The following table summarises the combined consideration paid for Winchester Luna and Hupecol, the fair value of assets acquired and liabilities assumed for these transactions:

Amounts in US$ '000	Hupecol	Winchester Luna	Total
Cash (including working capital adjustments)	79,630	32,243	111,873
Total consideration	79,630	32,243	111,873
Cash and cash equivalents	976	5,594	6,570
Property, plant and equipment (including mineral interest)	73,791	37,182	110,973
Trade receivables	4,402	4,098	8,500
Prepayments and other receivables	5,640	2,983	8,623
Deferred income tax assets	10,344	5,262	15,606
Inventories	10,596	1,612	12,208
Trade payables and other debt	(20,487)	(11,981)	(32,468)
Borrowings	-	(1,368)	(1,368)
Provision for other long-term liabilities	(5,632)	(2,738)	(8,370)
Total identifiable net assets	79,630	40,644	120,274
Gain on acquisition of subsidiaries	-	8,401	8,401

The purchase price allocation above mentioned is final.

Acquisition-related costs have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2012.

In accordance with disclosure requirements for business combinations, the Company has calculated its net revenue and profit, considering as if the mentioned acquisitions had occurred at the beginning of the reporting period. The following table summarises both results:

Amounts in US$ '000	Total
Net revenue	275,051
Profit for the year	22,087

The revenue included in the consolidated statement of comprehensive income since acquisition date contributed by the acquired companies was US$ 99,501,000. The acquired companies also contributed profit of US$ 1,152,000 over the same period.

LGI partnership
On 12 March 2010, LGI and the Company agreed to form a new strategic partnership to jointly acquire and develop upstream oil and gas projects in Latin America.

During 2011, GeoPark and LGI entered into the following agreements through which LGI acquires an equity interest in the Chilean Business of the Group:

- On 20 May 2011, the Company (through its wholly owned subsidiaries GeoPark Latin America Limited Chilean Branch and GeoPark Chile S.A.) and LGI signed a subscription agreement in which LGI subscribed 10 million of ordinary shares representing 10% equity interest in GeoPark Chile S.A., the Company owner of the Chilean assets, for a total consideration of US$ 70,000,000.
- On 4 October 2011, an addendum to the agreement dated 20 May 2011 was signed whereby 12.5 million of ordinary shares in GeoPark Chile S.A. were subscribed by LGI, for a consideration of US$ 78,000,000, representing an additional 10%.

The transactions mentioned above have been considered to be a deemed disposal and in accordance with IAS 27 it has been accounted for as a transaction with Non-controlling interest. Consequently, the gain of US$ 111,245,000 has been recognised through equity rather than in the income statement for the year. Under the terms of this agreement LGI also committed to provide additional equity funding of US$ 18 million to GeoPark Chile S.A. over the next three years, being LGI's share of GeoPark Chile S.A.'s commitments under the minimum work programme of the three Tierra del Fuego licences (see Note 27).

In December 2012, LGI has also joined GeoPark's operations in Colombia through the acquisition of a 20% interest in GeoPark Colombia S.A., a company that holds GeoPark's Colombian assets and which includes interests in 10 hydrocarbon blocks. A capital contribution in GeoPark Colombia S.A. for an amount of US$ 14,920,000 was made in 2013. In addition, as part of the transaction, US$ 5,000,000 was transferred directly to the Colombian subsidiary as a loan.

In addition, in March 2013 GeoPark and LGI announced their agreement to extend their strategic alliance to build a portfolio of upstream oil and gas assets throughout Latin America through 2015.

Note 30
Subsequent Events

Notes issuance
During February 2013, the Company successfully placed US$ 300 million notes which were offered under Rule 144A and Regulation S exemptions of the United States Securities laws.

The Notes, issued by the Company's wholly-owned subsidiary GeoPark Latin America Limited Agencia en Chile ("the Issuer"), were priced at 99.332% and will carry a coupon of 7.50% per annum to yield 7.625% per annum. Final maturity of the notes will be 11 February 2020. The Notes are guaranteed by GeoPark Holdings and GeoPark Latin America Limited Chilean Branch and are secured with a pledge of all of the equity interests of the Issuer in GeoPark Chile S.A. and GeoPark Colombia S.A. and a pledge of certain intercompany loans. Notes were rated single B by both Standard & Poor's and Fitch Ratings.

The net proceeds of the notes will be used to finance the Company's expansion plans in the region and also to repay existing debt of approximately US$170 million, including the existing Reg S Notes due 2015 and the Itaú loan. The transaction extends GeoPark's debt maturity significantly, allowing the Company to allocate more resources to its investment and inorganic growth programmes in the coming years.

Appendix
Independent Auditors Statement to the Shareholders of GeoPark Holdings Limited

We have examined the summary financial statements for the year ended 31 December 2012 set out on pages 62 to 77.

Respective responsibilities of the directors and the auditor
The directors are responsible for preparing the summarised annual report. Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the summarised annual report with the full annual financial statements, the Directors Remuneration Report and the Directors Report.

We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement. The other information comprises only the Letter to Shareholders and the Year in Review.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the company s full annual financial statements describes the basis of our opinion on those financial statements, the Directors Remuneration Report, and the Directors Report.

Opinion
In our opinion the summary financial statement is consistent with the full annual financial statements, the Directors Report and the Directors Remuneration Report of GeoPark Holdings Limited for the year ended 31 December 2012.

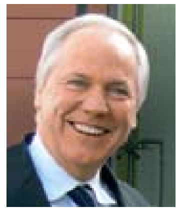
We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements (9 April 2013) and the date of this statement.

PricewaterhouseCoopers LLP

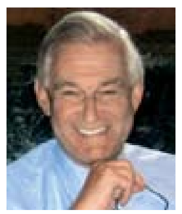
PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom
30 July 2013

pwc

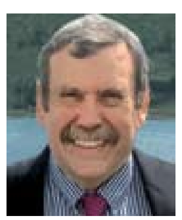
Board of Directors



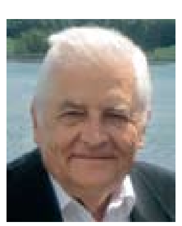
Gerald E. O Shaughnessy | Executive Chairman
Mr. O Shaughnessy graduated from the University of Notre Dame with degrees in government and law, and thereafter practiced law until joining Lario Oil and Gas (his family company and one of the oldest independent oil and gas companies in the USA) as Senior Vice President. From 1986 to date, Mr. O Shaughnessy has focused on private venture capital investment activities, including international oil and gas exploration and development through the Globe Resources Group. In 1992, Mr. O Shaughnessy acquired a geophysical service company which co-founded the first energy sector joint venture in Russia during perestroika and from 1992 to 1995 he initiated and managed the largest well servicing and rehabilitation project in Western Siberia, involving sophisticated logistical operations and the rehabilitation of 700 wells (increasing production from 0 to 100,000 bpd). Mr. O Shaughnessy s participation in this project made him the first western partner of OAO Lukoil, and he subsequently entered into other partnerships with OAO Lukoil including building and managing one of the world s largest oilfield pump repair facilities.
Mr. O Shaughnessy co-founded GeoPark in 2002.



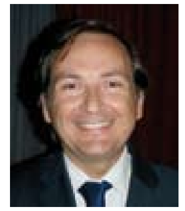
Sir Michael Romilly Heald Jenkins | Non-Executive Director
After graduating from Cambridge University in 1959, Sir Michael joined the British Diplomatic Service and served in several European capitals, including ten years in the European Commission in Brussels with terms as Chef de Cabinet to the Commissioner for Regional Policy, Principal Adviser to the EC President Roy Jenkins and Deputy Secretary-General of the Commission. Sir Michael was Assistant Under-Secretary of State at the Foreign & Commonwealth Office responsible for European affairs and East/West relations before becoming Minister and deputy head of mission at the British Embassy in Washington D.C. from 1986 to 1988. From 1988 to 1992, he was British Ambassador to The Netherlands. Sir Michael joined the board of investment bank Kleinwort Benson in 1993 as an Executive director and became Vice-Chairman of Dresdner Kleinwort Wasserstein in 1996 with particular focus on the investment bank s continental European activities.
Sir Michael was a Non-Executive director of the Dutch insurance group AEGON from 1995 to 2001; Chairman of the British Group of the Trilateral Commission from 1996 to 1998; and President of Boeing UK from 2003 to 2005. Sir Michael joined GeoPark in April 2006



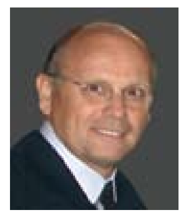
Peter Ryalls | Non-Executive Director
Mr. Ryalls, who joined GeoPark in April 2006, obtained a Master s Degree in Petroleum Engineering from Imperial College in London and began working in the oil industry in 1972 with oil service company Schlumberger in Angola, Gabon and Nigeria. Mr. Ryalls then joined Mobil North Sea and later Unocal where he worked in increasingly senior positions, including Managing Director in Aberdeen, and where he developed extensive experience in offshore production and drilling operations in the North Sea and internationally. In 1994, Mr. Ryalls represented Unocal in the Azerbaijan International Operating Company (AIOC) as Vice President of Operations based in Baku and was responsible for production, drilling, reservoir engineering and logistics. In 1998, Mr. Ryalls moved to Buenos Aires, Argentina as General Manager for Unocal in Argentina. He subsequently moved to Louisiana as Vice President of Unocal s onshore Gulf of Mexico oil and gas business and then Vice President Global Engineering & Construction of Unocal, responsible for the implementation of all major capital projects ranging from deepwater developments in Indonesia and the Gulf of Mexico to conventional oil and gas projects in Thailand. Mr. Ryalls strengths are in risk management across the project development cycle with a strong focus on health, safety and environment.



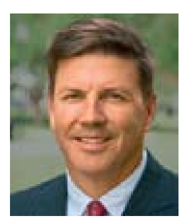
Christian Maurice Weyer | Non-Executive Director
Christian Weyer is an international banker and financier with over 50 years of experience. Mr. Weyer began his banking career with Chase Manhattan Bank as a senior credit officer in Paris and Geneva and subsequently worked as an executive at Banque Paribas until becoming President of Banque Paribas (Suisse) in 1984-5. During his career, Mr. Weyer has been credited with innovating new forms of trade finance and lines of credit as one of the leaders of the Geneva banking industry. Mr. Weyer also was instrumental in the growth of several large oil trading firms; as well as supporting the development of oil and gas exploration companies. From 1988 to 1992, Mr. Weyer was special adviser to Banque Indosuez for energy matters. Since 1992, he has been President of ENERFIN in Geneva, Switzerland, an advisory firm providing investment banking services to junior oil and gas companies. Mr. Weyer joined GeoPark in 2002 as an advisory board member and in 2003 as a Director. In April 2006, he was appointed as a Non-Executive Director.



Juan Crist bal Pavez | Non-Executive Director
Mr. Pavez graduated from the Universidad Cat lica de Chile (Catholic University of Chile) in 1992 with a degree in Commercial Engineering, and then joined Grupo CB (CB Group) as a research analyst. Thereafter, he obtained an MBA from the Massachusetts Institute of Technology. He was then portfolio analyst at Moneda Asset Management until 1998, when he joined Santana, an investment company, as CEO. At Santana he focused mainly on investments in capital markets and real estate. While at Santana, he was appointed interim CEO of Laboratorios Andr maco (Andr maco Laboratories), one of Santana s principal assets. In 1999, Mr. Pavez co-founded Eventures, an internet company with subsidiaries in Argentina and Brazil. Since 2001 he has been CEO at Centinela, a company with diversified global investments, with a special focus in the energy industry, through the development of wind parks and run-of-the-river hydropower plants. Mr. Pavez is also a board member of Grupo Security, Vida Security, and Chairman of Hidroel ctrica Totoral. Mr. Pavez became a Non-Executive Director of GeoPark in August 2008.



Carlos Gulisano | Non-Executive Director
Dr. Gulisano is a respected leader in the fields of petroleum geology and geophysics in Latin America and has over 30 years of successful exploration, development and management experience in the oil and gas industry.
Dr. Gulisano has worked with YPF, Petrolera Argentina San Jorge, Chevron and GeoPark and has been a leader on teams credited with significant oil and gas discoveries (including the giant Trapial Field in Argentina). He has worked in Argentina, Bolivia, Peru, Ecuador, Colombia, Venezuela, Brazil, Chile, and USA. Dr. Gulisano holds a B.Sc in Geology, a postgraduate degree in Petroleum Engineering and a PhD in Geology from the University of Buenos Aires and has authored and co-authored over 40 technical papers. He is a former adjunct professor at the Universidad del Sur, a former thesis director at the University of La Plata, and a former scholarship director at CONICET (the national technology research council) in Argentina. Dr. Gulisano has been a key element of GeoPark s growth — as an adviser since 2002 and as the Managing Director from February 2008 until June 2010.



Steven J. Quamme | Non-Executive Director
Mr. Quamme has 25 years of successful experience as a securities lawyer, private equity investor and investment banker. He is a recognised expert in corporate governance and has been a member of over fifteen Boards of Directors including public companies, private companies and non-profit organisations. Mr. Quamme is the co-founder and President of Cartica Management, a registered investment advisor focused exclusively on emerging markets. Cartica manages a series of private investment funds investing in listed equities in 24 countries. From 2005-2007, Mr. Quamme was the co-founder and COO of Breeden Partners, a US$ 1.5 billion corporate governance fund. In addition, from 2002-2007, Mr. Quamme was a Senior Managing Director of Richard C. Breeden & Co., the leading professional services firm focused exclusively on corporate governance and crisis management. From 2000-2005, Mr. Quamme was the founder and CEO of Milestone Merchant Partners -- a full service merchant bank based in Washington D.C. and the parent of International Equity Partners, a sponsor of emerging markets private equity funds for many of the world s largest institutional investors. Mr. Quamme received a BA in Economics from Northwestern University and a Juris Doctor degree from the Northwestern University School of Law where he is a member of the Law School Board. He began his career as a securities and M&A attorney at Baker Botts.

James F. Park | Chief Executive Officer and Deputy Chairman
Mr. Park has over 35 years of experience in all phases of the upstream oil and gas business — with a strong background in the acquisition, implementation and management of international joint ventures, including assignments in North America, Latin America, Asia, Europe and the Middle East. He graduated from the University of California at Berkeley with a degree in geophysics, following which he worked as a research scientist in earthquake and tectonic studies. In 1978, Mr. Park joined an oil and gas exploration project in Guatemala which pioneered the development of commercial oil and gas production in Central America and, as a senior executive, and Board member, was closely involved in the development of the company (including grass-roots exploration activities, drilling and production operations, surface and pipeline construction, legal and regulatory issues, crude oil marketing and transportation, and raising substantial investment funds) until its sale in 1997. Mr. Park has also participated in projects in California, Louisiana, Argentina, Yemen, and China. Mr. Park has lived in Argentina and Chile since co-founding GeoPark in 2002 and has been the Chief Executive Officer since its founding.

Directors, Secretary & Advisors

Directors	Gerald Eugene O'Shaughnessy (Executive Chairman) James Franklin Park (Chief Executive Officer and Deputy Chairman) Sir Michael Romily Heald Jenkins (Non-Executive Director) Peter Ryalls (Non-Executive Director) Christian Maurice Weyer (Non-Executive Director) Juan Cristóbal Pavez (Non-Executive Director) Carlos Gulisano (Non-Executive Director) Steven J. Quamme (Non-Executive Director)
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Secretary	Pedro Aylwin Chiorrini
Nominated Advisor and Broker	Oriel Securities 150 Cheapside London EC2V 6ET United Kingdom
Solicitors to the Company as to English Law	Norton Rose 3 More London Riverside London SE1 2AQ United Kingdom
Solicitors to the Company as to Bermuda Law	Cox Hallett Wilkinson Cumberland House 9th Floor, 1 Victoria Street Hamilton HM11 - Bermuda P.O. Box HM 1561 Hamilton HMFX - Bermuda
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH - United Kingdom www.pwc.com
Petroleum Consultant	DeGolyer and MacNaughton 5001 Spring Valley Road Suite 800 East Dallas, Texas 75244 USA
Registrar	Computershare Investor Services (Jersey) Ltd Queensway House Hilgrove Street. St Helier - Jersey JE1 1ES United Kingdom
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