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31 May 2013

GEOPARK HOLDINGS LIMITED

RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013

GeoPark Holdings Limited ("GeoPark" or the "Company"), the Latin American oil and gas explorer, operator and consolidator with operations and producing properties in Chile, Colombia and Argentina (AIM: GPK), is pleased to announce its quarterly results ended 31 March 2013.

1Q2013 Highlights

- Production increased 39% averaging 13,426 boepd.
- Colombia oil production increased 66% to 4,932 bopd (vs proforma 1Q2012).
- Revenues increased 75% to US\$89.8 million in 1Q2013, 93% from sales of oil.
- Adjusted EBITDA increased 45% to US\$49.7 million; Net income reached US\$9.4 million.
- Netbacks increased 6% to US\$41 per boe produced.
- CAPEX totaled US\$75 million including 5 wells drilled in Chile and 10 in Colombia. Total 3D seismic performed 1,000 Km² in Chile and 25 Km² in Colombia.
- US\$300 million bond issued in February 2013 (144A/RegS): more than 6 times oversubscribed, initial yield of 7 5/8%. Funds to be used for new investments; US\$170 million used for refinancing.
- Momentum built into 2Q2013:
 - Exploration drilling commenced in Tierra del Fuego with the Chercán Well in the Flamenco Block following the 3D seismic campaign.
 - Strategic acquisition in Brazil of a 10% working interest in the Manati Field, the largest natural gas producing field in Brazil. Manati's EBITDA from 2012 represented approximately 30% of GeoPark's Adjusted EBITDA for the same period. This asset will increase GeoPark production in approximately 4,000 boepd. (Acquisition is subject to Brazilian regulatory approval).
 - Seven new onshore blocks awarded in the Brazilian Round 11 with an investment commitment of US\$15 million during the first three years of the exploratory period. The new acreage added is approximately 54,850 acres.

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

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

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GEOPARK HOLDINGS LIMITED

FIRST QUARTER 2013 and 2012

INTERIM REPORT

**INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2012 and 2013**

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CONSOLIDATED STATEMENT OF INCOME

Amounts in US\$ '000	Note	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
NET REVENUE	2	89,774	51,321	250,478
Production costs		(38,313)	(19,362)	(129,235)
GROSS PROFIT		51,461	31,959	121,243
Exploration costs		(7,305)	(1,281)	(27,890)
Administrative costs		(9,606)	(3,231)	(28,798)
Selling expenses		(7,906)	(1,744)	(24,631)
Other operating (expense) / income		(154)	(821)	823
OPERATING PROFIT		26,490	24,882	40,747
Financial income	4	306	341	892
Financial expenses	5	(12,918)	(4,219)	(17,200)
Bargain purchase gain on acquisition of subsidiaries	11	-	8,401	8,401
PROFIT BEFORE TAX		13,878	29,405	32,840
Income tax		(4,433)	(5,117)	(14,394)
PROFIT FOR THE PERIOD/YEAR		9,445	24,288	18,446
Attributable to:				
Owners of the parent		6,480	20,427	11,879
Non-controlling interest		2,965	3,861	6,567
Earnings per share (in US\$) for profit attributable to owners of the Company. Basic		0.1490	0.4809	0.2784
Earnings per share (in US\$) for profit attributable to owners of the Company. Diluted		0.1427	0.4552	0.2693

STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$ '000	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
Profit for the period / year	9,445	24,288	18,446
Other comprehensive income	-	-	-
Total comprehensive Income for the period / year	9,445	24,288	18,446
Attributable to:			
Owners of the parent	6,480	20,427	11,879
Non-controlling interest	2,965	3,861	6,567

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US\$ '000	Note	At 31 March 2013	At 31 March 2012	Year ended 31 December 2012
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	6	510,942	376,081	457,837
Prepaid taxes		12,690	8,650	10,707
Other financial assets		2,657	6,531	7,791
Deferred income tax		13,103	12,228	13,591
Prepayments and other receivables		452	887	510
TOTAL NON CURRENT ASSETS		539,844	404,377	490,436
CURRENT ASSETS				
Inventories		3,506	12,681	3,955
Trade receivables		39,939	31,952	32,271
Prepayments and other receivables		42,690	39,612	49,620
Prepaid taxes		6,026	4,035	3,443
Cash and cash equivalents		176,005	78,869	48,292
TOTAL CURRENT ASSETS		268,166	167,149	137,581
TOTAL ASSETS		808,010	571,526	628,017
EQUITY				
Equity attributable to owners of the Company				
Share capital	7	43	43	43
Share premium		116,817	113,478	116,817
Reserves		128,421	129,596	128,421
Retained earnings (losses)		2,427	1,878	(5,860)
Attributable to owners of the Company		247,708	244,995	239,421
Non-controlling interest		75,630	51,062	72,665
TOTAL EQUITY		323,338	296,057	312,086
LIABILITIES				
NON CURRENT LIABILITIES				
Borrowings	8	290,913	134,639	165,046
Provisions for other long-term liabilities	9	28,209	19,137	25,991
Deferred income tax		22,885	13,262	17,502
TOTAL NON CURRENT LIABILITIES		342,007	167,038	208,539
CURRENT LIABILITIES				
Borrowings	8	8,472	33,706	27,986
Current income tax		10,807	4,975	7,315
Trade and other payables	10	123,386	69,750	72,091
TOTAL CURRENT LIABILITIES		142,665	108,431	107,392
TOTAL LIABILITIES		484,672	275,469	315,931
TOTAL EQUITY AND LIABILITIES		808,010	571,526	628,017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in US\$ '000	Attributable to owners of the Company					Non - controlling Interest	Total
	Share Capital	Share Premium	Other Reserve	Translation Reserve	Retained (Losses) Earnings		
Equity at 1 January 2012	43	112,231	114,270	894	(18,549)	41,763	250,652
Profit for the three month period	-	-	-	-	20,427	3,861	24,288
Total comprehensive income for the period ended 31 March 2012	-	-	-	-	20,427	3,861	24,288
Proceeds from transaction with Non- controlling interest	-	-	14,432	-	-	5,438	19,870
Shared-based payment	-	1,247	-	-	-	-	1,247
	-	1,247	14,432	-	-	5,438	21,117
Balance at 31 March 2012	43	113,478	128,702	894	1,878	51,062	296,057
Balance at 31 December 2012	43	116,817	127,527	894	(5,860)	72,665	312,086
Profit for the three month period	-	-	-	-	6,480	2,965	9,445
Total comprehensive income for the period ended 31 March 2013	-	-	-	-	6,480	2,965	9,445
Share-based payment	-	-	-	-	1,807	-	1,807
	-	-	-	-	1,807	-	1,807
Balance at 31 March 2013	43	116,817	127,527	894	2,427	75,630	323,338

CONSOLIDATED STATEMENT OF CASH FLOW

	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December, 2012
Amounts in US\$ '000			
Cash flows from operating activities			
Profit for the period/year	9,445	24,288	18,446
Adjustments for:			
Income tax for the period/year	4,433	5,117	14,394
Depreciation of the period/year	15,769	8,431	53,317
Loss on disposal of property, plant and equipment	-	-	546
Write-off of unsuccessful efforts	5,917	259	25,552
Amortisation of other long-term liabilities	(153)	(407)	(2,143)
Accrual of borrowing's interests	5,354	2,990	12,478
Unwinding of long-term liabilities	216	237	1,262
Accrual of share-based payment	1,807	1,247	5,396
Deferred income	-	-	5,550
Income tax paid	-	-	(408)
Exchange difference generated by borrowings	4	30	35
Bargain purchase gain on acquisition of subsidiaries (Note 11)	-	(8,401)	(8,401)
Changes in working capital	39,940	3,752	5,778
Cash flows from operating activities - net	82,732	37,543	131,802
Cash flows from investing activities			
Purchase of property, plant and equipment	(74,791)	(47,513)	(198,204)
Acquisitions of subsidiaries, net of cash acquired (Note 11)	-	(105,303)	(105,303)
Cash flows used in investing activities - net	(74,791)	(152,816)	(303,507)
Cash flows from financing activities			
Proceeds from borrowings	290,713	4,577	37,200
Proceeds from transaction with Non-controlling interest	18,777	1,791	12,452
Principal paid	(175,036)	(5,897)	(12,382)
Interest paid	(4,728)	(174)	(10,895)
Cash flows from financing activities - net	129,726	297	26,375
Net (decrease) increase in cash and cash equivalents	137,667	(114,976)	(145,330)
Cash and cash equivalents at 1 January	38,292	183,622	183,622
Cash and cash equivalents at the end of the period/year	175,959	68,646	38,292
Ending Cash and cash equivalents are specified as follows:			
Cash in banks	175,987	78,855	48,268
Cash in hand	18	14	24
Bank overdrafts	(46)	(10,223)	(10,000)
Cash and cash equivalents	175,959	68,646	38,292

SELECTED EXPLANATORY NOTES

Note 1

General information

GeoPark Holdings Limited (the Company) is a company incorporated under the law of Bermuda. The Registered Office address is Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda. The Company is quoted on the AIM market of London Stock Exchange plc.

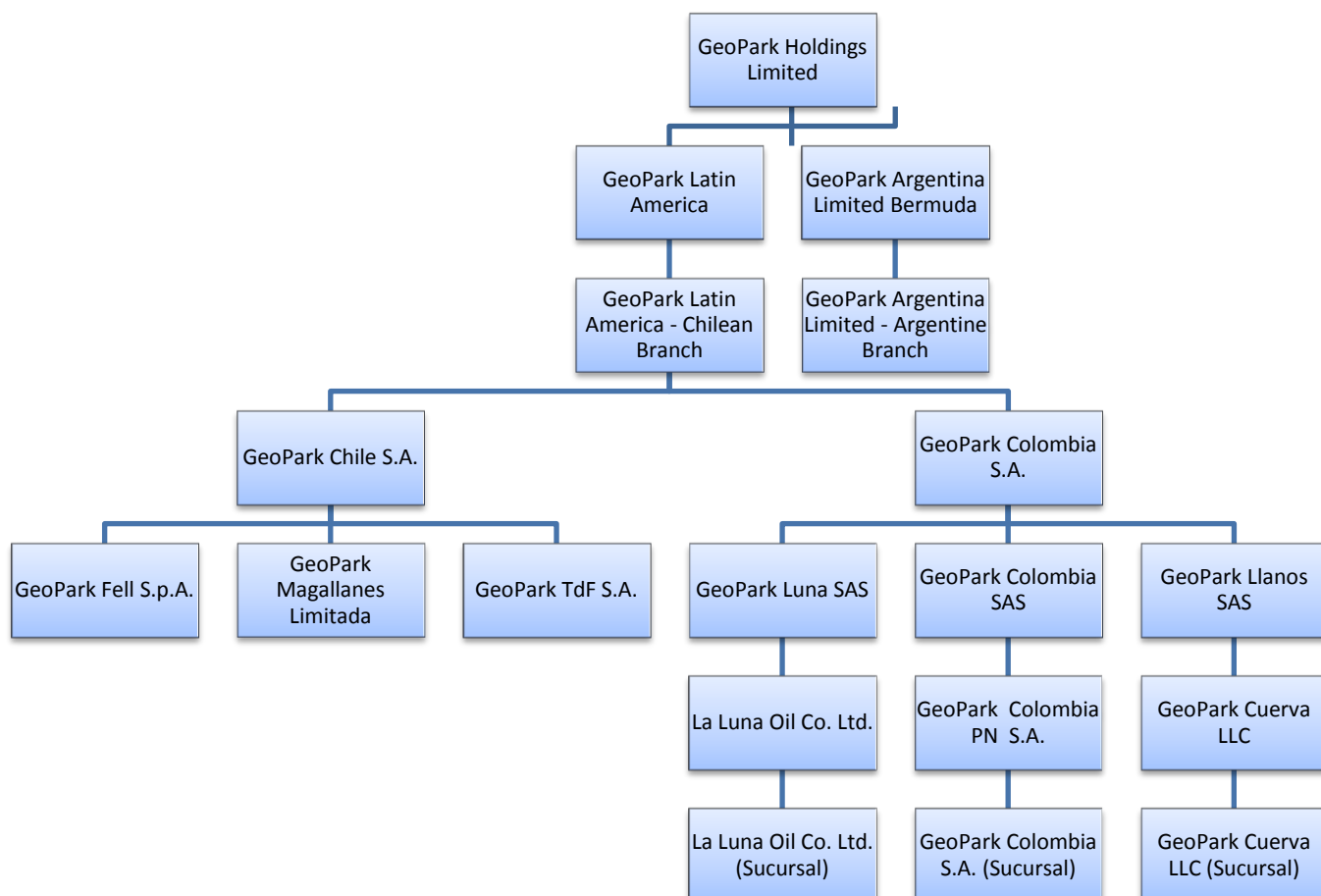
This consolidated interim financial report was authorised for issue by the Board of Directors on 28 May 2013.

The consolidated interim financial report of GeoPark Holdings Limited is presented in accordance with IAS 34 "Interim Financial Reporting". It does not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements as at and for the years ended 31 December 2011 and 2012, which have been prepared in accordance with IFRSs.

The consolidated interim financial report has been prepared in accordance with the accounting policies applied in the most recent annual financial statements. For further information please refer to GeoPark Holdings Limited's consolidated financial statements for the year ended 31 December 2012.

Subsidiary undertakings

The following chart illustrates the Group structure as at 31 March 2013:



Details of the subsidiaries and jointly controlled assets of the Company are set out below:

	Name and registered office	Ownership interest
Subsidiaries	GeoPark Argentina Ltd. – Bermuda	100%
	GeoPark Argentina Ltd. – Argentine Branch	100% (a)
	GeoPark Latin America	100%
	GeoPark Latin America – Agencia en Chile	100% (a)
	GeoPark S.A. (Chile)	100% (a) (b)
	GeoPark Brasil Exploracao y Producao de Petróleo e Gas Ltda. (Brazil)	100%
	GeoPark Chile S.A. (Chile)	80% (a) (c)
	GeoPark Fell S.p.A. (Chile)	80% (a) (c)
	GeoPark Magallanes Limitada (Chile)	80% (a) (c)
	GeoPark TdF S.A. (Chile)	69% (a) (d)
	GeoPark Colombia S.A. (Chile)	80% (a) (c)
	GeoPark Luna SAS (Colombia)	100% (a) (e) (f)
	GeoPark Colombia SAS (Colombia)	100% (a) (e) (f)
	GeoPark Llanos SAS (Colombia)	100% (a) (e) (f)
	La Luna Oil Co. Ltd. (Panama)	100% (a) (e) (f)
	GeoPark Colombia PN S.A. (Panama)	100% (a) (e) (f)
	GeoPark Cuerva LLC (United States)	100% (a) (e) (f)
	Sucursal La Luna Oil Co. Ltd. (Colombia)	100% (a) (e) (f)
	Sucursal GeoPark Colombia PN S.A. (Colombia)	100% (a) (e) (f)
	Sucursal GeoPark Cuerva LLC (Colombia)	100% (a) (e) (f)
	GeoPark Brazil S.p.A. (Chile)	100% (a) (b)
	Raven Pipeline Company LLC (United States)	23.5% (b)
Jointly controlled assets	Tranquilo Block (Chile)	29%
	Otway Block (Chile)	25%
	Flamenco Block (Chile)	50% (g)
	Isla Norte Block (Chile)	60% (g)
	Campanario Block (Chile)	50% (g)

- (a) Indirectly owned.
- (b) Dormant companies.
- (c) LG International has 20% interest.
- (d) LG International has 20% interest through GeoPark Chile S.A. and a 14% direct interest.
- (e) During the first quarter of 2012, the Company entered into a business combination acquiring 100% interest in each entity (see Note 11).
- (f) During 2013, the Company has started a merger process by which a sole company will continue the operations related to the referred companies. The Company estimates that the process will be completed by year end.
- (g) GeoPark is the operator in all blocks with a share of 60% for Isla Norte Block and 50% for the other 2 blocks (See Note 12).

Note 2

Net revenue

	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
Amounts in US\$ '000			
Sale of crude oil	83,710	42,754	221,564
Sale of gas	6,064	8,567	28,914
	89,774	51,321	250,478

Note 3

Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic steering committee. This committee is integrated by the CEO, Managing Director, CFO and managers in charge of the Geoscience, Drilling, Operations and SPEED departments. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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 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 result of an isolated, non-recurring event. Interest income and expenditure 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.

Three-months period ended 31 March 2013

Amounts in US\$ '000	Total	Argentina	Chile	Colombia	Corporate
NET REVENUE	89,774	446	45,518	43,810	-
GROSS PROFIT	51,461	872	27,381	23,208	-
OPERATING PROFIT / (LOSS)	26,490	(892)	16,343	13,191	(2,152)
Adjusted EBITDA	49,652	(334)	29,175	22,037	(1,226)

Note 3 (Continued)

Segment Information (Continued)

Three-months period ended 31 March 2012

Amounts in US\$ '000	Total	Argentina	Chile	Colombia	Corporate
NET REVENUE	51,321	373	45,976	4,972	-
GROSS PROFIT	31,959	101	29,534	2,324	-
OPERATING PROFIT / (LOSS)	24,882	(995)	25,025	1,923	(1,071)
Adjusted EBITDA	34,253	(154)	32,464	2,731	(788)

Total Assets	Total	Argentina	Chile	Colombia	Corporate
31 March 2013	808,010	6,431	422,469	248,656	130,454
31 December 2012	628,017	6,108	405,674	213,202	3,033
31 March 2012	571,526	11,368	390,648	167,315	2,195

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

	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012
Adjusted EBITDA for reportable segments	49,652	34,253
Depreciation	(15,769)	(8,431)
Accrual of stock awards	(1,807)	(1,247)
Write-off of unsuccessful efforts	(5,917)	(259)
Others	331	566
Operating profit	26,490	24,882
Financial results	(12,612)	(3,878)
Gain on acquisition of subsidiaries	-	8,401
Profit before tax	13,878	29,405

Note 4

Financial income

Amounts in US\$ '000	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
Exchange difference	38	155	348
Interest received	268	186	544
	306	341	892

Note 5

Financial expenses

Amounts in US\$ '000	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
Bank charges and other financial costs	265	388	1,764
Bond GeoPark Fell SpA cancellation costs (Note 8)	8,603	-	-
Exchange difference	552	804	2,429
Unwinding of long-term liabilities	216	237	1,262
Interest and amortisation of debt issue costs	3,704	3,056	13,114
Less: amounts capitalised on qualifying assets	(422)	(266)	(1,369)
	12,918	4,219	17,200

Note 6

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 2012	171,956	2,175	47,102	2,437	32,896	42,140	298,706
Additions	-	223	18,923	-	15,695	14,322	49,163
Write-off and impairment ⁽¹⁾	-	-	-	-	-	(259)	(259)
Transfers	21,440	-	2,544	2	(12,654)	(11,332)	-
Acquisitions of subsidiaries	62,449	482	10,865	-	9,359	27,818	110,973
Cost at 31 March 2012	255,845	2,880	79,434	2,439	45,296	72,689	458,583
Cost at 1 January 2013	344,371	3,576	86,949	3,198	54,025	93,106	585,225
Additions	3,327	453	10	-	38,394	32,607	74,791
Write-off and impairment ⁽¹⁾	-	-	-	-	-	(5,917)	(5,917)
Transfers	27,000	-	1,202	189	(23,929)	(4,462)	-
Cost at 31 March 2013	374,698	4,029	88,161	3,387	68,490	115,334	654,099
Depreciation and write-down at 1 January 2012	(53,604)	(1,123)	(18,628)	(716)	-	-	(74,071)
Depreciation	(6,764)	(136)	(1,467)	(64)	-	-	(8,431)
Depreciation and write-down at 31 March 2012	(60,368)	(1,259)	(20,095)	(780)	-	-	(82,502)
Depreciation and write-down at 1 January 2013	(98,156)	(1,836)	(26,336)	(1,060)	-	-	(127,388)
Depreciation	(13,437)	(166)	(2,040)	(126)	-	-	(15,769)
Depreciation and write-down at 31 March 2013	(111,593)	(2,002)	(28,376)	(1,186)	-	-	(143,157)
Carrying amount at 31 March 2012	195,477	1,621	59,339	1,659	45,296	72,689	376,081
Carrying amount at 31 March 2013	263,105	2,027	59,785	2,201	68,490	115,334	510,942

⁽¹⁾ Corresponds to write-off of Exploration and evaluation assets in Colombia US\$ 1,353,000 and Chile US\$ 4,564,000 (US\$ 259,000 in 2012).

Note 7

Share capital

	Three-months period ended 31 March 2013	Three-months period ended 31 March 2012	Year ended 31 December 2012
Issued share capital			
Common stock (US\$ '000)	43	43	43
The share capital is distributed as follows:			
Common shares, of nominal US\$ 0.001	43,495,585	42,474,274	43,495,585
Total common shares in issue	43,495,585	42,474,274	43,495,585
Authorised share capital			
US\$ per share	0.001	0.001	0.001
Number of common shares (US\$ 0.001 each)	5,171,969,000	5,171,969,000	5,171,969,000
Amount in US\$	5,171,969	5,171,969	5,171,969

Note 8

Borrowings

The outstanding amounts are as follows:

	At 31 March 2013	At 31 March 2012	Year ended 31 December 2012
Amounts in US\$ '000			
Bond GeoPark Latin America Agencia en Chile (a)	293,859	-	-
Bond GeoPark Fell SpA (b)	-	131,152	129,452
Methanex Corporation (c)	1,183	13,547	8,036
Banco de Crédito e Inversiones (d)	4,297	13,423	7,859
Overdrafts (e)	46	10,223	10,000
Banco Itaú (f)	-	-	37,685
	299,385	168,345	193,032

Classified as follows:

Current	8,472	33,706	27,986
Non-Current	290,913	134,639	165,046

Note 8 (Continued)

Borrowings (Continued)

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

(b) Private placement of US\$ 133,000,000 of Reg S Notes on 2 December 2010. The Notes carried a coupon of 7.75% per annum and mature on 15 December 2015. These Notes were fully repaid in March 2013.

(c) The financing obtained in 2007, for development and investing activities on the Fell Block, is structured as a gas pre-sale agreement with a six year pay-back period and an interest rate of LIBOR flat. In each year, the Group will repay principal up to an amount equal to the loan amount multiplied by a specified percentage. Subject to that annual maximum principal repayment amount, the Group will repay principal and interest in an amount equal to the amount of gas specified in the contract at the effective selling price. In addition on 30 October 2009 another financing agreement was signed with Methanex Corporation under which Methanex have funded GeoPark's portions of cash calls for the Otway Joint Venture for US\$ 3,100,000. The loan has been fully repaid during 2012. The purpose was to finance the exploration of natural gas from the Otway Block. This financing did not bear interest.

(d) Facility to establish the operational base in the Fell Block. This facility was acquired through a mortgage loan granted by the Banco de Crédito e Inversiones (BCI), a Chilean private bank. The loan was granted in Chilean pesos and is repayable over a period of 8 years. The interest rate applicable to this loan is 6.6%. The outstanding amount at 31 March 2013 is US\$ 320,000.

Note 8 (Continued)

Borrowings (Continued)

During the last quarter of 2011, GeoPark TdF obtained short-term financing from BCI. This financing is structured as letter of credit with a pledge of the seismic equipment acquired to start the operations in the new blocks. The maturity is May 2013 and the applicable interest rate ranging from 4.45% to 5.45%. The outstanding amount at 31 March 2013 is US\$ 3,977,000.

(e) At 31 March 2013, the Group has been granted with credit lines for approximately US\$ 49,000,000.

(f) GeoPark Holdings Limited executed a loan agreement with Banco Itaú BBA S.A., Nassau Branch for US\$ 37,500,000. GeoPark used the proceeds to finance the acquisition and development of the La Cuerva and Llanos 62 blocks. These blocks represent two of the ten production, development and exploration blocks, which GeoPark currently owns in Colombia. This loan was fully repaid in February 2013.

Note 9

Provision for other long-term liabilities

The outstanding amounts are as follows:

	At	At	Year ended
Amounts in US\$ '000	31 March 2013	31 March 2012	31 December 2012
Assets retirement obligation and other environmental liabilities	19,525	12,589	16,213
Deferred income	7,215	5,611	7,369
Other	1,469	937	2,409
	28,209	19,137	25,991

Note 10

Trade and other payables

The outstanding amounts are as follows:

	At	At	Year ended
Amounts in US\$ '000	31 March 2013	31 March 2012	31 December 2012
Trade payables	103,860	55,452	54,890
Staff costs to be paid	5,137	3,424	5,867
Royalties to be paid	6,650	2,302	3,909
Taxes and other debts to be paid	6,100	7,167	5,418
To be paid to co-venturers	1,639	1,405	2,007
	123,386	69,750	72,091

Note 11

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 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

In 2012, the results of the operations corresponding to Winchester Luna and Hupecol were consolidated since the acquisition date, February and April, respectively.

See Note 35 to the audited Consolidated Financial Statements as of 31 December 2012.

Note 12

Subsequent events

Acquisition in Brazil

GeoPark entered into Brazil with the acquisition of a ten percent working interest in the offshore Manati gas field ("Manati Field"), the largest natural gas producing field in Brazil. On May 14, 2013, GeoPark executed a stock purchase agreement ("SPA") with Panoro Energy do Brasil Ltda., the subsidiary of Panoro Energy ASA, ("Panoro"), a Norwegian listed company with assets in Brazil and Africa, to acquire all of the issued and outstanding shares of its wholly-owned Brazilian subsidiary, Rio das Contas Produtora de Petróleo Ltda ("Rio das Contas"), the direct owner of 10% of the BCAM-40 block (the "Block"), which includes the shallow-depth offshore Manati Field in the Camamu-Almada basin.

The Manati Field is a strategically important, profitable upstream asset in Brazil and currently provides approximately 50% of the gas supplied to the northeastern region of Brazil and more than 75% of the gas supplied to Salvador, the largest city and capital of the northeastern state of Bahia. The field is largely developed with existing producing wells and an extensive pipeline, treatment and delivery infrastructure and is not expected to require significant future capital expenditures to meet current production estimates. Additional reserve development may be possible.

The Manati Field is operated by Petrobras (35% working interest), the Brazilian national company, largest oil and gas operator in Brazil and internationally-respected offshore operator. Other partners in the block include Queiroz Galvao Exploracao e Producao (45% working interest) and Brasoil Manati Exploracao Petrolifera S.A. (10% working interest).

GeoPark has agreed to pay a cash consideration of US\$140 million at closing, which will be adjusted for working capital with an effective date of April 30, 2013. The consideration will be funded from existing cash resources. The agreement also provides for possible future contingent payments by GeoPark over the next five years, depending on the economic performance and cash generation of the Block. The closing of the acquisition is subject to certain conditions, including approval by the Brazilian National Petroleum, Natural Gas and Biofuels Agency ("ANP") and the Brazilian antitrust authorities.

The Manati Field acquisition provides GeoPark with:

- A solid foundational platform in Brazil to support future growth and expansion in Brazil - one of the world's most attractive hydrocarbon regions.
- Participation in an economically-attractive and strategic asset representing the largest non-associated gas producing field in Brazil, with a gross production of over 211 million cubic feet per day of gas and a secure attractively-priced long term off take contract that covers 75% of proven reserves (100% of proven developed reserves).

Note 12

Subsequent events (continued)

- A low-risk and fully-developed producing gas field with no significant drilling or capital expenditure investments expected.
- A valuable partnership with Petrobras, the largest operator in Brazil.
- An established geoscience and administrative team to manage the assets - and seek new growth opportunities.

New operations in Brazil

On 14 May 2013, the Company has been awarded seven new licenses in the Brazilian Round 11 of which two are in the Reconcavo Basin in the State of Bahia and five are in the Potiguar Basin in the State of Rio Grande do Norte.

The licensing round was organized by the ANP and all proceedings and bids have been made public. The winning bids are subject to confirmation of qualification requirements.

For its winning bids on the seven blocks, GeoPark has committed to invest a minimum of US\$15.3 million (including bonus and work program commitment) during the first 3 years of exploratory period. The new blocks cover an area of approximately 54,850 acres.

Drilling operations start-up in Tierra del Fuego

In April 2013, the Company has started the exploration drilling in Tierra del Fuego in Chile in its partnership with Empresa Nacional de Petroleo de Chile ("ENAP") with the spudding of the Chercán 1 well on the Flamenco Block. Chercán 1 is the first of 21 exploratory wells on the Flamenco, Campanario and Isla Norte Blocks in Tierra del Fuego as part of an estimated US\$ 100 million investment commitment during the First Exploration Period. As of the date of this interim consolidated financial report, approximately 1,200 sq km of 3D seismic have been carried out over the three blocks; out of a total 3D seismic program of approximately 1,500 sq km.