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GEOPARK LIMITED

RESULTS FOR THE FIRST HALF ENDED 30 JUNE 2013

GeoPark Limited ("GeoPark"), the Latin American oil and gas explorer, operator and consolidator with operations and production in Chile, Colombia, Brazil and Argentina (AIM: GPK), is pleased to announce its first half financial results ended 30 June 2013.

Operational Highlights

- Oil Production Up 49% to 10,798* bopd in 2Q2013 vs 2Q2012
- Total Oil and Gas Production Up 12% to 13,020* boepd in 2Q2013 vs 2Q2012
- New Oil and Gas Discoveries:
    - Chercan gas field in Flamenco Block in Tierra del Fuego, Chile
    - Tarotaro oil field in Llanos 34 Block, Colombia
    - Potrillo oil field in Yamu Block, Colombia

Financial Highlights

- Revenues Up 32% to US$160.8* million (as of 30 June)
- Adjusted EBITDA Up 20% to US$84.0* million (as of 30 June)
- Cash Position of US$149.4 million

Strategic Highlights

- Risk-balanced entry into Brazil with acquisition of 10% interest in Manati Field and award of seven exploration blocks in Potiguar and Reconcavo Basins

* Operational and Financial figures do not include results from new Brazilian production acquisition, completion of which is expected in 2H2013.

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

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GEOPARK LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012 and 2013

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CONSOLIDATED STATEMENT OF INCOME

Amounts in US$ ´000	Note	Six-months period ended 30 June 2013 (Unaudited)	Six-months period ended 30 June 2012 [1] (Unaudited)	Year ended 31 December 2012
NET REVENUE	2	160,806	121,991	250,478
Production costs	4	(81,147)	(54,668)	(129,235)
GROSS PROFIT		**79,659**	**67,323**	**121,243**
Exploration costs	5	(13,587)	(10,199)	(27,890)
Administrative costs	6	(20,730)	(13,562)	(28,798)
Selling expenses		(7,658)	(7,981)	(24,631)
Other operating income / (expense)		4,205	(413)	823
OPERATING PROFIT		**41,889**	**35,168**	**40,747**
Financial income	7	604	318	892
Financial expenses	8	(21,166)	(7,662)	(17,200)
Bargain purchase gain on acquisition of subsidiaries	14	-	8,401	8,401
PROFIT BEFORE TAX		**21,327**	**36,225**	**32,840**
Income tax		(7,092)	(10,863)	(14,394)
PROFIT FOR THE PERIOD/YEAR		**14,235**	**25,362**	**18,446**
Attributable to:				
Owners of the parent		8,616	19,904	11,879
Non-controlling interest		5,619	5,458	6,567
Earnings per share (in US$) for profit attributable to owners of the Company. Basic		**0.20**	**0.47**	**0.28**
Earnings per share (in US$) for profit attributable to owners of the Company. Diluted		**0.19**	**0.44**	**0.27**

STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$ ´000	Six-months period ended 30 June 2013 (Unaudited)	Six-months period ended 30 June 2012 [1] (Unaudited)	Year ended 31 December 2012
Profit for the period / year	14,235	25,362	18,446
Other comprehensive income	-	-	-
Currency translation differences	(363)	-	-
Total comprehensive Income for the period / year	**13,872**	**25,362**	**18,446**
Attributable to:			
Owners of the parent	8,253	19,904	11,879
Non-controlling interest	5,619	5,458	6,567

[1] 30 June 2012 comparative information has been restated reflecting the finalization of the purchase price allocation (see Note 1).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US$ ´000	Note	At 30 June 2013 (Unaudited)	At 30 June 2012 [1] (Unaudited)	Year ended 31 December 2012
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	9	544,151	388,423	457,837
Prepaid taxes		14,505	5,504	10,707
Other financial assets		2,145	6,738	7,791
Deferred income tax		16,075	10,434	13,591
Prepayments and other receivables		1,857	610	510
TOTAL NON CURRENT ASSETS		**578,733**	**411,709**	**490,436**
CURRENT ASSETS				
Inventories		5,667	8,934	3,955
Trade receivables		31,288	22,569	32,271
Prepayments and other receivables		40,809	47,705	49,620
Prepaid taxes		2,376	5,903	3,443
Cash at bank and in hand		149,437	66,346	48,292
TOTAL CURRENT ASSETS		**229,577**	**151,457**	**137,581**
TOTAL ASSETS		**808,310**	**563,166**	**628,017**
EQUITY				
Equity attributable to owners of the Company				
Share capital	10	43	43	43
Share premium		116,877	118,821	116,817
Reserves		128,058	123,006	128,421
Retained earnings (losses)		6,242	3,770	(5,860)
Attributable to owners of the Company		**251,220**	**245,640**	**239,421**
Non-controlling interest		83,459	54,355	72,665
TOTAL EQUITY		**334,679**	**299,995**	**312,086**
LIABILITIES				
NON CURRENT LIABILITIES				
Borrowings	11	290,624	127,404	165,046
Provisions for other long-term liabilities	12	26,015	21,839	25,991
Deferred income tax		25,372	18,827	17,502
TOTAL NON CURRENT LIABILITIES		**342,011**	**168,070**	**208,539**
CURRENT LIABILITIES				
Borrowings	11	11,172	27,488	27,986
Current income tax		2,716	1,615	7,315
Trade and other payables	13	117,732	65,998	72,091
TOTAL CURRENT LIABILITIES		**131,620**	**95,101**	**107,392**
TOTAL LIABILITIES		**473,631**	**263,171**	**315,931**
TOTAL EQUITY AND LIABILITIES		**808,310**	**563,166**	**628,017**

[1] 30 June 2012 comparative information has been restated reflecting the finalization of the purchase price allocation (see Note 1).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
Amount in US$ '000	**Share Capital**	**Share Premium**	**Other Reserve**	**Translation Reserve**	**Retained (Losses) Earnings**	**Non - controlling Interest**	**Total**
Equity at 1 January 2012	43	112,231	114,270	894	(18,549)	41,763	250,652
Profit for the first half of the year	-	-	-	-	19,904	5,458	25,362
Total comprehensive income for the period ended 30 June 2012	**-**	**-**	**-**	**-**	**19,904**	**5,458**	**25,362**
Proceeds from transaction with Non-controlling interest	-	5,696	8,736	-	-	7,134	21,566
Shared-based payment	-	-	-	-	2,415	-	2,415
	-	**5,696**	**8,736**	**-**	**2,415**	**7,134**	**23,981**
Balance at 30 June 2012 [1] (Unaudited)	**43**	**117,927**	**123,006**	**894**	**3,770**	**54,355**	**299,995**
Balance at 31 December 2012	**43**	**116,817**	**127,527**	**894**	**(5,860)**	**72,665**	**312,086**
Profit for the first half of the year	-	-	-	-	8,616	5,619	14,235
Currency translation differences	-	-	-	(363)	-	-	(363)
Total comprehensive income for the period ended 30 June 2013	**-**	**-**	**-**	**(363)**	**8,616**	**5,619**	**13,872**
Proceeds from transaction with Non-controlling interest	-	-	-	-	-	5,175	5,175
Shared-based payment	-	60	-	-	3,486	-	3,546
	-	**60**	**-**	**-**	**3,486**	**5,175**	**8,721**
Balance at 30 June 2013 (Unaudited)	**43**	**116,877**	**127,527**	**531**	**6,242**	**83,459**	**334,679**

[1] 30 June 2012 comparative information has been restated reflecting the finalization of the purchase price allocation (see Note 1).

CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in US$ '000	Six-months period ended 30 June 2013 (Unaudited)	Six-months period ended 30 June 2012 [1] (Unaudited)	Year ended 31 December, 2012
Cash flows from operating activities			
Profit for the period/year	14,235	25,362	18,446
Adjustments for:			
Income tax for the period/year	7,092	10,863	14,394
Depreciation of the period/year	32,605	23,395	53,317
Loss on disposal of property, plant and equipment	568	125	546
Write-off of unsuccessful efforts	11,788	8,564	25,552
Amortisation of other long-term liabilities	(1,359)	(290)	(2,143)
Accrual of borrowing's interests	11,881	5,796	12,478
Unwinding of long-term liabilities	505	298	1,262
Accrual of share-based payment	3,486	2,415	5,396
Deferred income	-	2,850	5,550
Income tax paid	(4,040)	(408)	(408)
Exchange difference generated by borrowings	(9)	20	35
Bargain purchase gain on acquisition of subsidiaries (Note 14)	-	(8,401)	(8,401)
Changes in working capital	20,177	580	5,778
Cash flows from operating activities – net	**96,929**	**71,169**	**131,802**
Cash flows from investing activities			
Purchase of property, plant and equipment	(143,775)	(84,492)	(198,204)
Acquisitions of subsidiaries, net of cash acquired (Note 14)	-	(105,303)	(105,303)
Collections related to financial leases	6,489	-	-
Cash flows used in investing activities – net	**(137,286)**	**(189,795)**	**(303,507)**
Cash flows from financing activities			
Proceeds from borrowings	292,363	3,923	37,200
Proceeds from transaction with Non-controlling interest [2]	36,313	8,869	12,452
Proceeds from loans from related parties	8,344	-	-
Principal paid	(179,343)	(16,297)	(12,382)
Interest paid	(6,175)	(5,259)	(10,895)
Cash flows from (used in) financing activities - net	**151,502**	**(8,764)**	**26,375**
Net increase (decrease) in cash and cash equivalents	**111,145**	**(127,390)**	**(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	**149,437**	**56,232**	**38,292**
Ending Cash and cash equivalents are specified as follows:			
Cash in banks	149,413	66,324	48,268
Cash in hand	24	22	24
Bank overdrafts	-	(10,114)	(10,000)
Cash and cash equivalents	**149,437**	**56,232**	**38,292**

[1] 30 June 2012 comparative information has been restated reflecting the finalization of the purchase price allocation (see Note 1).

[2] Proceeds from transaction with Non-controlling interest for the period ended 30 June 2013 includes: US$ 5,175,000 from capital contributions received in the period; and US$ 31,138,000 as result of collection of receivables included in Prepayment and other receivables as of 31 December 2012, relating to equity transactions made in 2012 and 2011.

SELECTED EXPLANATORY NOTES

Note 1

General information

GeoPark 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.

The principal activity of the Company and its subsidiaries ("the Group") are exploration, development and production for oil and gas reserves in Chile, Colombia and Argentina. The Group has working interests and/or economic interests in 19 hydrocarbon blocks.

On 30 July 2013 the shareholders approved the change of the Company's name from GeoPark Holdings Limited to GeoPark Limited.

This consolidated interim financial report was authorised for issue by the Board of Directors on 29 August, 2013.

Basis of Preparation

The consolidated interim financial report of GeoPark 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 Limited's consolidated financial statements for the year ended 31 December 2012.

The comparative information for the period ended 30 June 2012 has been restated from the original condensed financial statements at that date to include the final estimation of the purchase price allocation for the business combination related to the acquisition in Colombia shown in Note 14.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The activities of the Company are not subject to significant seasonal changes.

Leases in which substantially all of the risks and rewards of ownership are transferred to the lessee are classified as finance leases. Under a finance lease, the Company as lessor has to recognize an amount receivable equal to the aggregate of the minimum lease payments plus any unguaranteed residual value accruing to the lessor, discounted at the interest rate implicit in the lease (see Note 9).

New and amended standards adopted by the Group

As from 1 January, 2013, the Company applied IFRS 10, 'Consolidated financial statements'', IFRS 11, 'Joint arrangements', IFRS 12, 'Disclosures of interests in other entities'. Those standards did not materially affect the Company's financial condition or results of the operations.

Also, as from 1 January 2013 the Company applied IFRS 13 “Fair value measurement” . This standard has not have a significant impact on the balances recorded in the financial statements but would require the company to apply different valuation techniques to certain items (e.g. debt acquired as part of a business combination) recognised at fair value as and when they arise in the future.

Estimates

The preparation of interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Actual results may differ from these estimates

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

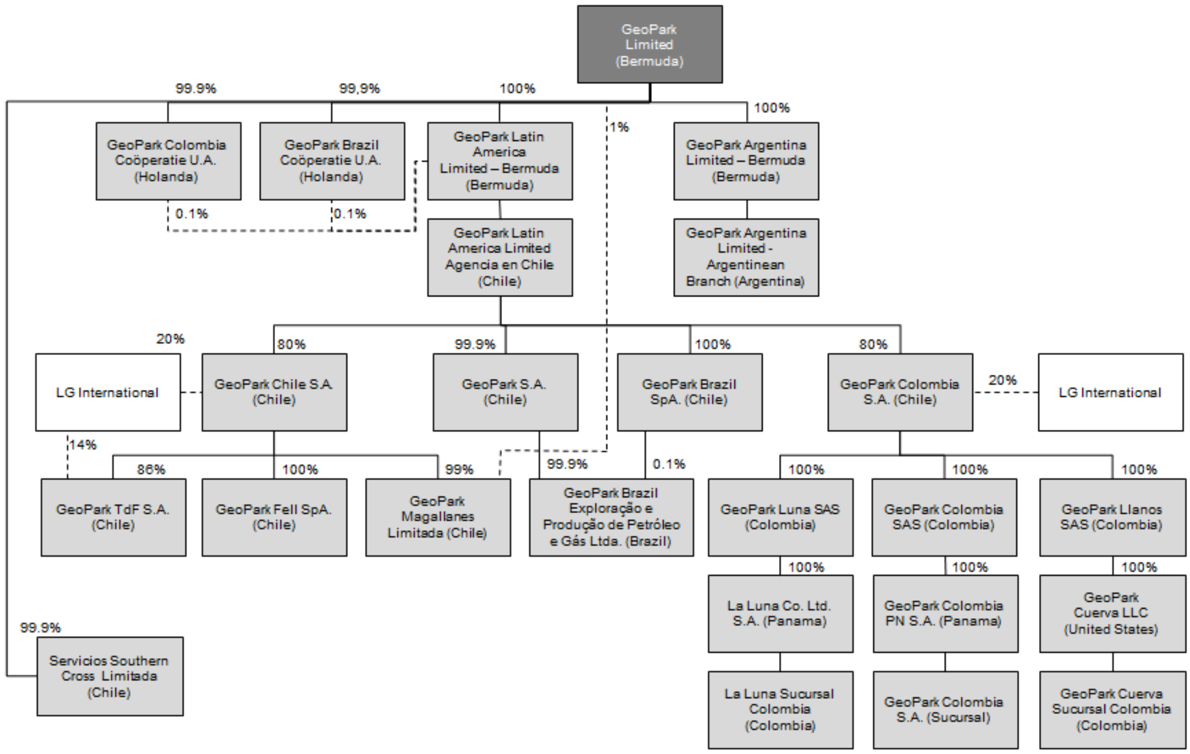
Financial risk management

The Company’s activities expose it to a variety of financial risks: currency risk, price risk, credit risk-concentration, funding and liquidity risk, interest risk and capital risk. The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2012.

There have been no changes in the risk management since year end or in any risk management policies.

Subsidiary undertakings

The following chart illustrates the Group structure (*) as of 30 June 2013:



(*) LG International is not a subsidiary, instead of it is Non-controlling interest.

During 2013, with the purpose of conducting its multilocation activities and for allowing future business structures, the Company has incorporated certain wholly owned subsidiaries, that are dormant companies at the date of the issuance of these interim financial statements.

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 Brazil 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)
	GeoPark Colombia Cooperatie U.A. (The Netherlands)	100% (b)
	GeoPark Brazil Cooperatie U.A. (The Netherlands)	100% (b)
Jointly controlled assets	Tranquilo Block (Chile)	29%
	Otway Block (Chile)	100% (g)
	Flamenco Block (Chile)	50% (h)
	Isla Norte Block (Chile)	60% (h)
	Campanario Block (Chile)	50% (h)

(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 14).
(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) In April 2013, the Group voluntarily relinquished to the Chilean Government all of our acreage in the Otway Block, except for 49,421 acres. In May 2013, our partners under the joint operating agreement governing the Otway Block decided to withdraw from such joint operating agreement and to apply to withdraw from the Otway Block CEOP, such that, subject to the Chilean Ministry of Energy's approval, the Group will be the sole participant, and have a working interest of 100%, in our two remaining areas in the Otway Block.
(h) 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 16).

Note 2

Net revenue

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Sale of crude oil	149,817	104,893	221,564
Sale of gas	10,989	17,098	28,914
	160,806	**121,991**	**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.

Six-months period ended 30 June 2013

Amounts in US$ '000	Total	Argentina	Chile	Brazil	Colombia	Corporate
NET REVENUE	160,806	733	82,855	-	77,218	-
GROSS PROFIT	79,659	19	49,167	-	30,473	-
OPERATING PROFIT / (LOSS)	41,889	(1,822)	33,239	(1,365)	17,801	(5,964)
Adjusted EBITDA	84,014	(1,284)	52,267	(1,341)	38,296	(3,924)

Note 3 (Continued)

Segment Information (Continued)

Six-months period ended 30 June 2012

Amounts in US$ '000	Total	Argentina	Chile	Brazil	Colombia	Corporate
NET REVENUE	121,991	664	85,320	-	36,007	-
GROSS PROFIT	67,323	146	52,135	-	14,888	154
OPERATING PROFIT / (LOSS)	35,168	(2,714)	36,572	-	4,625	(3,315)
Adjusted EBITDA	70,274	(808)	59,028	-	15,310	(3,256)

Total Assets	Total	Argentina	Chile	Brazil	Colombia	Corporate
30 June 2013	808,310	7,207	424,743	31,200	259,640	85,520
31 December 2012	628,017	6,108	405,674	-	213,202	3,033
30 June 2012	563,166	6,108	377,165	-	177,552	2,341

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

	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012
Adjusted EBITDA for reportable segments	**84,014**	**70,274**
Depreciation	(32,605)	(23,395)
Accrual of stock awards	(3,486)	(2,415)
Write-off of unsuccessful efforts	(11,788)	(8,564)
Others	5,754	(732)
Operating profit	**41,889**	**35,168**
Financial results	(20,562)	(7,344)
Bargain purchase gain on acquisition of subsidiaries	-	8,401
Profit before tax	**21,327**	**36,225**

Note 4

Production costs

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Depreciation	31,898	22,950	52,307
Royalties	8,650	6,283	11,424
Staff costs	7,518	4,310	14,171
Transportation costs	4,946	3,213	7,211
Well and facilities maintenance	9,003	4,127	9,385
Consumables	6,610	3,996	9,884
Equipment rental	2,360	3,044	5,936
Other costs	10,162	6,745	18,917
	81,147	**54,668**	**129,235**

Note 5

Exploration costs

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Staff costs	4,084	1,587	4,418
Allocation to capitalised project	(1,145)	(736)	(1,849)
Write-off of unsuccessful efforts	11,788	8,564	25,552
Amortisation of other long-term liabilities related to unsuccessful efforts	(600)	-	(1,500)
Recovery of abandonments costs	(759)	-	-
Other services	219	784	1,269
	13,587	**10,199**	**27,890**

Note 6

Administrative costs

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Staff costs	9,976	6,136	9,575
Consultant fees	3,082	2,551	5,122
New projects	661	533	2,927
Office expenses	781	956	3,293
Director fees and allowance	992	1,067	1,516
Travel expenses	1,190	534	1,563
Depreciation	707	445	1,010
Other administrative expenses	3,341	1,340	3,792
	20,730	**13,562**	**28,798**

Note 7

Financial income

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Exchange difference	2	70	348
Interest received	602	248	544
	604	**318**	**892**

Note 8

Financial expenses

Amounts in US$ '000	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
Bank charges and other financial costs	1,568	838	1,764
Bond GeoPark Fell SpA cancellation costs (Note 11)	8,603	-	-
Exchange difference	1,483	1,045	2,429
Unwinding of long-term liabilities	505	298	1,262
Interest and amortisation of debt issue costs	9,931	6,132	13,114
Less: amounts capitalised on qualifying assets	(924)	(651)	(1,369)
	21,166	**7,662**	**17,200**

Note 9

Property, plant and equipment

Amounts in US$'000	Oil & gas properties	Furniture, equipment and vehicles	Production facilities and machinery	Buildings and improve-ments	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	1,083	548	351	-	28,332	54,585	84,899
Disposals	(48)	(60)	(17)	-	-	-	(125)
Write-off and impairment (1)	-	-	-	-	-	(8,564)	(8,564)
Transfers	51,679	-	5,835	466	(36,148)	(21,832)	-
Acquisitions of subsidiaries	62,384	481	10,865	-	9,359	27,884	110,973
Cost at 30 June 2012	**287,054**	**3,144**	**64,136**	**2,903**	**34,439**	**94,213**	**485,889**
Cost at 1 January 2013	**344,371**	**3,576**	**86,949**	**3,198**	**54,025**	**93,106**	**585,225**
Additions	2,502	1,128	10	47	59,479	83,979	147,145
Disposals (2)	(546)	(22)	(15,870)	-	-	-	(16,438)
Write-off and impairment (1)	-	-	-	-	-	(11,788)	(11,788)
Transfers	77,166	-	14,963	927	(61,433)	(31,623)	-
Cost at 30 June 2013	**423,493**	**4,682**	**86,052**	**4,172**	**52,071**	**133,674**	**704,144**
Depreciation and write-down at 1 January 2012	**(53,604)**	**(1,123)**	**(18,628)**	**(716)**	**-**	**-**	**(74,071)**
Depreciation	(19,126)	(322)	(3,810)	(137)	-	-	(23,395)
Depreciation and write-down at 30 June 2012	**(72,730)**	**(1,445)**	**(22,438)**	**(853)**	**-**	**-**	**(97,466)**
Depreciation and write-down at 1 January 2013	**(98,156)**	**(1,836)**	**(26,336)**	**(1,060)**	**-**	**-**	**(127,388)**
Depreciation	(27,418)	(427)	(4,480)	(280)	-	-	(32,605)
Depreciation and write-down at 30 June 2013	**(125,574)**	**(2,263)**	**(30,816)**	**(1,340)**	**-**	**-**	**(159,993)**
Carrying amount at 30 June 2012	**214,324**	**1,699**	**41,698**	**2,050**	**34,439**	**94,213**	**388,423**
Carrying amount at 30 June 2013	**297,919**	**2,419**	**55,236**	**2,832**	**52,071**	**133,674**	**544,151**

(1) Corresponds to write-off of Exploration and evaluation assets in Colombia US$ 3,035,000 (US$ 2,619,000 in 2012) and Chile US$ 8,753,000 (US$ 5,945,000 in 2012).

(2) During 2013, the Company entered into a finance lease for which it has transferred a substantial portion of the risk and rewards of some assets which had a book value of US$ 14.1 million. As of 30 June 2013 trade receivables include receivables under finance leases for amount of US$ 7.8 million, which US$ 6.3 million are maturity no later than one year and US$ 1.5 million between one and five years. Total unearned interest income amounts to US$ 1.5 million .

Note 10

Share capital

Issued share capital	Six-months period ended 30 June 2013	Six-months period ended 30 June 2012	Year ended 31 December 2012
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 11

Borrowings

The outstanding amounts are as follows:

Amounts in US$ '000	At 30 June 2013	At 30 June 2012	Year ended 31 December 2012
Bond GeoPark Latin America Agencia en Chile (a)	299,577	-	-
Bond GeoPark Fell SpA (b)	-	128,838	129,452
Methanex Corporation (c)	-	8,041	8,036
Banco de Crédito e Inversiones (d)	2,219	7,899	7,859
Overdrafts (e)	-	10,114	10,000
Banco Itaú (f)	-	-	37,685
	301,796	**154,892**	**193,032**

Classified as follows:

Current	11,172	27,488	27,986
Non-Current	290,624	127,404	165,046

Note 11 (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 Limited 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, was structured as a gas pre-sale agreement with a six year pay-back period and an interest rate of LIBOR flat. The loan has been fully repaid during 2013.

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. This financing did not bear interest. The loan was fully repaid during 2012.

(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 30 June 2013 is US$ 273,000.

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 February 2014 and the applicable interest rate ranging from 4.45% to 5.45%. The outstanding amount at 30 June 2013 is US$ 1,946,000.

Note 11 (Continued)

Borrowings (Continued)

(e) At 30 June 2013, the Group has credit lines availables with several banks for approximately US$ 52,000,000.

(f) GeoPark 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. This loan was fully repaid in February 2013.

Note 12

Provision for other long-term liabilities

The outstanding amounts are as follows:

Amounts in US$ '000	At 30 June 2013	At 30 June 2012	Year ended 31 December 2012
Assets retirement obligation and other environmental liabilities	19,140	13,013	16,213
Deferred income	6,119	6,521	7,369
Other	756	2,305	2,409
	26,015	**21,839**	**25,991**

Note 13

Trade and other payables

The outstanding amounts are as follows:

Amounts in US$ '000	At 30 June 2013	At 30 June 2012	Year ended 31 December 2012
Trade payables	89,396	47,499	54,890
Payables to related parties (1)	8,465	-	-
Staff costs to be paid	5,085	3,274	5,867
Royalties to be paid	4,151	4,189	3,909
Taxes and other debts to be paid	5,718	7,194	5,418
To be paid to co-venturers	4,917	3,842	2,007
	117,732	**65,998**	**72,091**

(1) In December 2012, LGI entered into GeoPark's operations in Colombia through the acquisition of a 20% of interest in GeoPark Colombia S.A. As part of the transaction, LGI committed to fund the operations in Colombia through loans (See Note 35 to the audited Consolidated Financial Statements as of 31 December 2012).

Note 14

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**
Bargain purchase 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 15

Entry in Brazil

Proposed acquisition in Brazil

GeoPark entered into Brazil with the proposed 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 Brazil 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 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. This is expected to occur during the second half of 2013.

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 15 (Continued)

Entry in Brazil (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 final approval of ANP, which is expected to occur during the third quarter of 2013.

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 the exploratory period. The new blocks cover an area of approximately 54,850 acres.

On 25 June 2013, the Company contributed US$ 31 million to the Brazilian subsidiary as a capital contribution.

Note 16

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, more than 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.