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GEOARK HOLDINGS LIMITED

NEW GUANACO FIELD OIL WELL IN CHILE

GeoPark Holdings Limited ("GeoPark" or the "Company"), the Latin American oil and gas exploration and production company (AIM: GPK), is pleased to announce the successful drilling and testing of a new oil well on the Guanaco oil field on the Fell Block in Chile. GeoPark operates and has a 100% working interest in the Fell Block.

GeoPark drilled and completed the Guanaco 4 well to a total depth of 2,760 metres. A production test in the Springhill formation, at approximately 2,627 metres in a 2.5 metre perforated interval, flowed at a rate of approximately 1,660 barrels per day (bpd) of oil with no water through a choke of 14 millimetres (mm) and with a well head pressure of 426 pounds per square inch (psi). These are preliminary results and further production history will be required to determine stabilised flow rates (projected to be approximately 1,000 bpd) and the extent of the reservoir. Petrophysical analysis also indicates the potential for additional production by perforating above the current interval. The well is currently being produced and marketed under temporary facilities while permanent surface facilities are being constructed.

Following the drilling of this well and preliminary interpretation of available seismic, the Guanaco field structure appears to have an area of approximately 6 square kilometers (sq km), suggesting a preliminary 2P reserve estimate (internal) of approximately 2.8 million barrels of oil with multiple drilling opportunities. The Guanaco field is located in the south central area of the Fell Block and the new 3D seismic survey conducted during 2010 indicates possible additional structuring and resources in an up-dip position to the south. The Guanaco 5 well is programmed to be drilled during 4Q10. The new 3D seismic survey currently being interpreted also suggests an attractive prospect, Municion, to the east.

The Guanaco 4 well represents the ninth successful well drilled by GeoPark in 2010 out of ten wells drilled, completed and tested. Testing and further operations will now be carried out on the Yagan Norte 2, Ayelen 2 and Alakaluf 9 wells during 3Q10 and 4Q10.

Commenting, James F. Park, Chief Executive Officer of GeoPark, said: "We are pleased with this new drilling result from the Guanaco field which has an attractive

development potential to increase crude oil production and which opens up the south-central area on the Fell Block to further new exploration. This well also maintains the consistent record of drilling success by our technical team over the last three year and confirms our belief in being able to continue to find and develop oil and gas reserves in the Magellan basin in southern Chile, where GeoPark is investing US\$50-60 million this year.”

In accordance with the AIM Rules, the information in this report has been reviewed by Mr. Carlos Portela, Petroleum Engineer MSc (33 years of experience in the oil and gas industry) and Managing Director of GeoPark.

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

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