



# GEOPARK

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### **GEOPARK ANNOUNCES NEW OIL FIELD DISCOVERY ALONG WESTERN FAULT TREND IN LLANOS 34 BLOCK IN COLOMBIA**

Bogota, Colombia – September 23, 2019 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator with operations and growth platforms in Colombia, Peru, Argentina, Brazil, Chile and Ecuador, today announced the discovery of the new Guaco oil field in the Llanos 34 block (GeoPark operated, 45% WI) in Colombia.

GeoPark drilled and completed the Guaco 1 exploration well located along the third and most western major fault trend in the Llanos 34 block. This is the first oil discovery along this trend and potentially opens up a new play. The well was drilled to a total depth of 11,936 feet. Similar to other Llanos 34 fields, it appears to be both a structural and stratigraphic trap. Oil shows during drilling and petrophysical analysis indicated the potential for hydrocarbons in both the Guadalupe and Mirador formations. A production test conducted with an electric submersible pump in the Guadalupe formation resulted in a production rate of approximately 960 barrels of oil per day, 24.6 degrees API, 0.3% water cut, through a choke of 35/64 inches and wellhead pressure of 50 pounds per square inch.

Additional production history is required to determine the stabilized flow rates of the well and further appraisal and development drilling will be necessary to determine the extent of the field. Surface facilities are in place and the well is already in production. The Guaco discovery represents the fourteenth oil field discovered and put into production by GeoPark since acquiring Llanos 34, an exploration block with zero production in 2012.

James F. Park, CEO of GeoPark, said: “Congratulations to GeoPark’s oil-finding team for continuing to look out beyond the prolific already-discovered producing oil fields and formations to search for and discover new opportunities. This result underscores the exciting potential still remaining in the Llanos Basin and the attractiveness of GeoPark’s recently-acquired exploration blocks surrounding Llanos 34.”

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## **NOTICE**

Additional information about GeoPark can be found in the "Investor Support" section on the website at [www.geo-park.com](http://www.geo-park.com).

### **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION**

This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters, including expected production growth, expected schedule, economic recovery, payback timing, IRR, drilling activities, demand for oil and gas, capital expenditures plan, regulatory approvals, reserves and exploration resources. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption and losses, except when specified.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances, or to reflect the occurrence of unanticipated events. For a discussion of the risks facing the Company which could affect whether these forward-looking statements are realized, see filings with the U.S. Securities and Exchange Commission.

Readers are cautioned that the exploration resources disclosed in this press release are not necessarily indicative of long-term performance or of ultimate recovery. Unrisked prospective resources are not risked for change of development or chance of discovery. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective Resource volumes are presented as unrisked.