GEOGLOBAL RESOURCES INC
Form SB-2/A
June 09, 2004

As Filed with the Securities and Exchange Commission on June 9, 2004

Registration No. 333-115070

U.S. Securities and Exchange Commission

Washington, DC 20549

AMENDMENT NO. 1 TO

FORM SB-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GEOGLOBAL RESOURCES INC.

(Name of small business issuer in its charter)

(Name of small business issuer in its charter)

Delaware	1311	33-0464753
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

630 4th Avenue, SW - Suite 200,

Calgary, Alberta T2P 0J9

403-777-9251

(Address, and telephone number, of principal executive offices)

630 4th Avenue, SW - Suite 200,

Calgary, Alberta T2P 0J9

(Address of principal place of business or intended principal place of business)

Allan J. Kent, Executive VP & CFO

630 4th Avenue, SW - Suite 200,

Calgary, Alberta T2P 0J9

403-777-9251

(Name, address, and telephone number, of agent for service)

Copy to:

William S. Clarke, Esquire

William S. Clarke, P.A.

457 North Harrison Street, Suite 103

Princeton, New Jersey 08540

(609) 921-3663

Facsimile (609) 921-3933

Approximate date of proposed sale to the public:

As soon as practicable after the Registration Statement has become effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

Calculation of Registration Fee

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $.001 par value	6,728,334	$2.70(1)	$18,166,502	$2,302
Common Stock, $.001 par value(2)	3,000,000	$2.70(1)	$8,100,000	$1,026
Common Stock, $.001 par value(2)	580,000	$2.70(1)	$1,566,000	$198
			TOTAL	$3,526

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(1) The registration fee has been calculated in accordance with rule 457(c). On April 28, 2004, the average of the closing price for the Company s Common Stock on the NASD Bulletin Board was $2.70.

(2) Shares issuable on exercise of outstanding common stock purchase warrants. Also included are such additional shares as may be issued pursuant to the anti-dilution provisions of the warrants.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its Effective Date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included herein shall be deemed to be a combined prospectus also relating to the Registrant s Registration Statements on Form S-8 filed March 11, 1999 (File No. 333-74245) and on June 16, 2000 (File No. 333-39450).

PROSPECTUS SUBJECT TO COMPLETION, DATED JUNE 9, 2004

PROSPECTUS

GEOGLOBAL RESOURCES INC.
COMMON STOCK

This Prospectus relates to the resale by the holders of an aggregate of 10,308,334 shares of our common stock, including 6,728,334 shares that are issued and outstanding and 3,580,000 shares that are issuable on exercise of our outstanding comon stock purchase warrants. We will not receive any of the proceeds from the sale of the shares sold pursuant to this Prospectus. We will bear substantially all of the expenses incident to the registration of the shares.

Our common stock is traded on the American Stock Exchange under the symbol GGR. On June 7, 2004, the closing sale price of our common stock on the American Stock Exchange was $2.85.

See "Risk Factors" on page 8 for information you should consider before buying shares of our common stock.

We expect that these shares of common stock may be sold or distributed from time to time by or for the account of the holders through underwriters or dealers, through brokers or other agents, or directly to one or more purchasers, including pledgees, at market prices prevailing at the time of sale or at prices otherwise negotiated. The holders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus. The registration of these shares for resale does not necessarily mean that the selling stockholders will sell any of their shares.

Neither The Securities And Exchange Commission Nor Any State Securities Commission Has Approved These Securities Or Determined That This Prospectus Is Truthful Or Complete. Any Representation To The Contrary Is A Criminal Offense.

Prospectus dated June [____], 2004

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information, financial statements and other data appearing elsewhere in this Prospectus. At various places in this Prospectus, we may make reference to the company or us or we. When we use those terms, unless the context otherwise requires, we mean GeoGlobal Resources Inc. and its wholly-owned subsidiaries.

GEOGLOBAL RESOURCES INC.

GeoGlobal Resources Inc. is engaged, through subsidiaries and joint ventures in which we are a participant, in the exploration for and development of oil and natural gas reserves. At present, these activities are being undertaken in locations where we and our joint venture participants have been granted exploration rights pursuant to three Production Sharing Contracts entered into in 2003 and 2004 with the Government of India. One of our Production Sharing Contracts, entered into in February 2003, grants exploration rights in an area offshore eastern India. We refer to this as the KG Block. The second and third Production Sharing Contracts, entered into in February 2004, grant exploration rights in two areas onshore in the Cambay Basin in the State of Gujarat in western India. We refer to these as the CB-9 Block and the CB-10 Block.

All of our exploration activities should be considered highly speculative.

THE OFFERING

Offering of Common Stock by the Selling Securityholders

10,308,334 shares

Shares to be outstanding after the Offering of common stock

58,643,355 shares [1]

and exercise of the Warrants, assuming all the Warrants are

exercised.

(1) Based on the number of shares of common stock issued and outstanding on March 31, 2004. Inclusive of 3,580,000 shares issuable on exercise of outstanding common stock purchase warrants.

Use of Proceeds

We will not realize any of the proceeds from the sale of the shares offered by the Selling Securityholders. See Use of Proceeds. Of the shares included in this Prospectus, 3,580,000 are issuable on exercise of our outstanding common stock purchase warrants. In the event our outstanding common stock purchase warrants are exercised, we will receive proceeds of

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$8.37 million which will be added to our general corporate funds and used for working capital. There can be no assurance those warrants will be exercised or the proceeds received.

Market Symbol (American Stock Exchange)

GGR

Risk Factors

For a discussion of certain risks you should consider in connection with a purchase of the shares of our common stock, see Risk Factors on page 8. These risk factors include, among others, the following Risks Relating to Our Oil and Gas Activities

- Because We Are in the Early Stage of Developing Our Activities, There Are Considerable Risks We Will Be Unsuccessful
- Our Interest In the Production Sharing Contracts Involve Highly Speculative Exploration Opportunities That Involve Material Risks That We Will Be Unsuccessful
- Because Our Activities Have Only Recently Commenced and We Have No Operating History and Reserves of Oil and Gas, We Anticipate Future Losses; There is No Assurance of Our Profitability
- India s Regulatory Regime May Increase Our Risks and Expenses In Doing Business
- Our Reliance On A Limited Number of Key Management Personnel Imposes Risks On Us That We Will Have Insufficient Management Personnel Available If The Services Of Any Of Them Are Unavailable

- Our Success Is Largely Dependent On The Success Of The Operators Of The Ventures In Which We Participate And Their Failure Or Inability To Operate The Oil And Gas Exploration, Development And Production Activities On An Exploration Block Properly Or Successfully Could Materially Adversely Affect Us
- Certain Terms Of The Production Sharing Contracts May Create Additional Expenses And Risks That Could Adversely Affect Our Revenues And Profitability
- Oil and Gas Prices Fluctuate Widely and Low Oil and Gas Prices Could Adversely Affect Our Financial Results
- We May Have Substantial Requirements For Capital In The Future That May Be Unavailable To Us Which Could Limit Our Ability To Participate In Additional Ventures Or Pursue Other Opportunities
- Our Ability to Locate And Participate In Additional Exploration Opportunities And To Manage Growth May Be Limited By Reason Of our Limited History Of Operations And The Limited Size Of Our Staff
- Our Future Performance Depends Upon Our Ability and the Ability of the Ventures in Which We Participate To Find Or Acquire Oil and Gas Reserves That Are Economically Recoverable

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- Estimating Reserves and Future Net Revenues Involves Uncertainties and Oil and Gas Price Declines May Lead to Impairment of Oil and Gas Assets
- Risks Relating To The Market For Our Common Stock
- Volatility of Stock Price

Our Offices

Our executive offices are located at 630 - 4th Avenue, SW, Suite 200, Calgary, Alberta, Canada T2P 0J9. Our telephone number is 403-777-9250.

Recent Developments

Change of Corporate Name. Until January 8, 2004, our corporate name was Suite101.com, Inc. On January 8, 2004, our stockholders approved an amendment to our certificate of incorporation to change our corporate name to GeoGlobal Resources Inc. Our corporate name was changed effective that date by filing with the office of the Secretary of State of the State of Delaware of a Certificate of Amendment.

Change of Control. On August 29, 2003, we acquired all the outstanding capital stock of GeoGlobal Resources (India) Inc. from Mr. Jean Paul Roy. Mr. Roy is currently our President, Chief Executive Officer and a Director. As at May 31, 2004, Mr. Roy beneficially owned approximately 61.5% of our outstanding shares of common stock. GeoGlobal Resources (India) Inc. is now our wholly-owned subsidiary.

SUMMARY HISTORICAL FINANCIAL DATA

The summary historical financial information presented below has been derived from our financial statements for the three months ended March 31, 2004, the year ended December 31, 2003, the period from inception on August 21, 2002 to December 31, 2002 and for the cumulative period from inception on August 21, 2002 to March 31, 2004.

	Three months ended March 31-2004 (unaudited)	Three months ended March 31-2003 (unaudited)	Year ended December 31-2003 (audited)	Period from Inception, August 21-2002 to December 31-2002 (audited)	Period from Inception, August 21-2002 to March 31-2004 (unaudited)
Statements of Operations					
Expenses	$231,517	$47,315	$503,944	$13,813	$749,274
Other income	$29,978	$7,063	$26,249	--	$56,227
Net loss and comprehensive loss for the period	$(201,539)	$(54,378)	$(477,695)	$(13,813)	$(693,047)
Net loss per share basic and diluted	$(0.01)	$(0.00)	$(0.02)	$(0.00)	--
Weighted average common shares outstanding	35,555,663	14,500,000	19,737,035	14,500,000	--

	March 31, 2004 (unaudited)	December 31 2003 (audited)	December 31 2002 (audited)
Balance Sheets			
Cash and cash equivalents	$6,052,474	$7,029,907	$272
Property and equipment	$418,569	$295,543	$49,148
Total assets	$6,600,050	$7,406,937	$49,420
Current liabilities	$619,598	$1,239,946	$63,169

Capital stock	$40,476	$40,461	$64
Additional paid-in capital	$6,633,023	$6,618,038	$--
Deficit accumulated during the development stage	$(693,047)	$(491,508)	$(13,749)
Total liabilities and stockholders equity	$6,600,050	$7,406,937	$49,420

7

RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. You should consider the following factors, in addition to the other information contained in this Prospectus, in evaluating our business and current and proposed activities before you purchase any shares of our common stock. You should also see the Cautionary Statement for Purposes of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 regarding risks and uncertainties relating to us and to forward-looking statements in this Prospectus.

There can be no assurance that the exploratory drilling to be conducted on the exploration blocks in which we hold an interest will result in any discovery of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons that are discovered. The presence of hydrocarbon reserves on contiguous properties is no assurance or necessary indication that hydrocarbons will be found in commercially marketable quantities on the exploration blocks in which we hold an interest.

Risks Relating to Our Oil and Gas Activities

Because We Are In the Early Stage of Developing Our Activities, There Are Considerable Risks We Will Be Unsuccessful

We are in the early stage of developing our operations. Our only activities in the oil and natural gas exploration and production industry have involved entering into three Production Sharing Contracts involving 3D seismic acquisition and exploratory drilling in India. We have realized no revenues from our oil and natural gas exploration and development activities to date and claim no reserves of oil or natural gas. Our current plans are to conduct the exploration and development activities on the areas offshore and onshore India in accordance with the terms of the three Production Sharing Contracts we have entered into. There can be no assurance that the exploratory drilling to be conducted on the exploration blocks in which we hold an interest will result in any discovery of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons that are discovered. The presence of hydrocarbon reserves on contiguous properties is no assurance or necessary indication that hydrocarbons will be found in commercially marketable quantities on the exploration blocks in which we hold an interest. Our exploration opportunities are highly speculative and should any of these opportunities not result in the discovery of commercial quantities of oil and gas reserves, our investment in the venture could be lost.

Our Interest In the Production Sharing Contracts Involve Highly Speculative Exploration Opportunities That Involve Material Risks That We Will Be Unsuccessful

Our interests in the exploration blocks should be considered to be highly speculative exploration opportunities that will involve material risks. None of the exploration blocks in which we have an interest has any proven reserves and is not producing any quantities of oil or

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natural gas. Exploratory drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered. There can be no assurance that wells drilled on any of the exploration blocks in which we have an interest or by any venture in which we may acquire an interest in the future will be productive or that we will receive any return or recover all or any portion of our investment. Drilling for oil and gas may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. The cost of drilling, completing and operating wells is often uncertain. Drilling operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the operator s control, including economic conditions, mechanical problems, title problems, weather conditions, compliance with governmental requirements and shortages or delays of equipment and services. Future drilling activities on the exploration blocks in which we hold an interest may not be successful and, if unsuccessful, such failure may have a material adverse effect on our future results of operations and financial condition.

Because Our Activities Have Only Recently Commenced and We Have No Operating History and Reserves of Oil and Gas, We Anticipate Future Losses; There is No Assurance of Our Profitability

Our oil and natural gas operations have been only recently established and we have no operating history, oil and gas reserves or assets upon which an evaluation of our business, our current business plans and our prospects can be based. Our prospects must be considered in light of the risks, expenses and problems frequently encountered by all companies in their early stages of development and, in particular, those engaged in exploratory oil and gas activities.

Such risks include, without limitation,

- We will experience failures to discover oil and gas in commercial quantities,
- There are uncertainties as to the costs to be incurred in our exploratory drilling activities and cost overruns are possible,
- There are uncertain costs inherent in drilling into unknown formations, such as over-pressured zones and tools lost in the hole, and
- We may make changes in our drilling plans and locations as a result or prior exploratory drilling.

We have a carried interest in the exploration activities on KG Block. Our interests in CB-9 Block and CB-10 Block are participating interests. Unexpected or additional costs can affect the commercial viability of producing oil and gas from a well and will affect the time when and amounts that we can expect to receive from any production from a well. Because our carried costs of exploration and drilling on KG Bock are to be repaid in full before we are entitled to any share of production, additional exploration and development expenses will reduce and delay any share of production and revenues we will receive.

There can be no assurance that the ventures in which we are a participant will be successful in addressing these risks, and any failure to do so could have a material adverse effect on our prospects for the future. Due to the foregoing factors, the development of our business plan, prospects and exploratory drilling activities, as well as our quarterly and annual operating results, are difficult to forecast. Consequently, we believe that period to period comparisons of

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our exploration, development, drilling and operating results will not necessarily be meaningful and should not be relied upon as an indication of our stage of development or future prospects. It is likely that in some future quarters our stage of development or operating or drilling results may fall below our expectations or the expectations of securities analysts and investors and that some of our drilling results will be unsuccessful and the wells plugged. In such event, the trading price of our common stock may be materially and adversely affected.

India s Regulatory Regime May Increase Our Risks and Expenses In Doing Business

All phases of the oil and gas exploration, development and production activities in which we are participating are regulated in varying degrees by the Indian government, either directly or through one or more governmental entities. The areas of government regulation include matters relating to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental protection and rig safety. As a consequence, all future drilling and production programs and operations we undertake or are undertaken by the ventures in which we participate must be approved by the Indian government. Shifts in political conditions in India could adversely affect the business in India and the ability to obtain requisite government approvals in a timely fashion or at all. We, and our joint venture participants, must maintain satisfactory working relationships with the Indian government. This regulatory environment may increase the risks associated with our intended exploration and productivity activities and increase our costs of doing business.

Our Reliance On A Limited Number of Key Management Personnel Imposes Risks On Us That We Will Have Insufficient Management Personnel Available If The Services Of Any Of Them Are Unavailable

We are dependent upon the services of our President and Chief Executive Officer, Jean Paul Roy, and Executive Vice President and Chief Financial Officer, Allan J. Kent. The loss of either of their services could have a material adverse effect upon us. We currently do not have employment agreements with either of such persons or key man life insurance. The services of both Mr. Roy and Mr. Kent are provided pursuant to the terms of agreements with corporations wholly-owned by each of them. At present, Mr. Kent s services are provided through an oral agreement with the corporation he owns. Accordingly, these agreements do not contain any provisions whereby Mr. Roy and Mr. Kent have direct obligations to us to provide services or refrain from other activities.

At present, our future is substantially dependent upon the geological and geophysical capabilities of Mr. Roy to locate oil and gas exploration opportunities for us and the ventures in which we are a participant. His inability to do the foregoing could materially adversely affect our future activities. We have entered into a Technical Services Agreement with Roy Group (Barbados) Inc. ("RGB") dated August 29, 2003, a company owed 100% by Mr. Roy, to perform such geological and geophysical duties and exercise such powers related thereto as we may from time to time assign to it. We have no agreement directly with Mr. Roy regarding his services to us.

Our Success Is Largely Dependent On The Success Of The Operators Of The Ventures In Which We Participate And Their Failure Or Inability To Operate The Oil And Gas Exploration, Development And Production Activities On An Exploration Block Properly Or Successfully Could Materially Adversely Affect Us

At present, our only oil and gas interests are our rights under the terms of the three Production Sharing Contracts. We are not the operator of any of the exploration, drilling and production activities conducted on any of the three exploration blocks. Accordingly, the realization of successes in the exploration of the blocks is substantially dependent upon the success of the operators in exploring for and developing reserves of oil and gas and their ability to market those reserves at prices that will yield a return to us.

Under the terms of our Carried Interest Agreement for the KG Block, we have a carried interest in the exploration activities conducted by the parties on the exploration block. However, under the terms of that agreement, all of our proportionate share of capital costs for exploration and development activities will be repaid without interest over the projected production life or ten years, whichever is less. Our proportionate share of these costs and expenses for which our interest is carried is estimated to be approximately $11.0 million over the 6.5 year term of the Production Sharing Contract. We are not entitled to any share of production from the KG Block until our share of the costs and expenses for which we have been carried are repaid. Therefore, we are unable to estimate when we may commence to receive distributions from any production of hydrocarbon reserves found on the KG Block.

Certain Terms Of The Production Sharing Contracts May Create Additional Expenses And Risks That Could Adversely Affect Our Revenues And Profitability

The Production Sharing Contracts contain certain terms that may affect the revenues of the joint venture participants to the agreements and create additional risks for us. These terms include, possibly among others, the following:

- The venture participants are required to complete certain minimum work programs during the three phases of the term of the Production Sharing Contracts. In the event the venture participants fail to fulfill any of these minimum work programs, the parties to the venture must pay to the Government of India their proportionate share of the amount that would be required to complete the minimum work program. Accordingly, we could be called upon to pay our proportionate share of the estimated costs of any incomplete work programs;
- Until such time as the Government of India attains self sufficiency in the production of crude oil and condensate and is able to meet its national demand, the parties to the venture are required to sell in the Indian domestic market their entitlement under the Production Sharing Contracts to crude oil and condensate produced from the exploration blocks. In addition, the Indian domestic market has the first call on natural gas produced from the exploration blocks and the discovery and production of natural gas must be made in the context of the government s policy of utilization of natural gas and take into account the objectives of the government to develop its resources in the most efficient manner and promote conservation measures. Accordingly, this provision could interfere with our ability to realize the maximum price for our share of production of hydrocarbons;

- The parties to the agreement that are not Indian companies, which includes us, are required to negotiate technical assistance agreements with the Government of India or its nominee whereby such foreign company can render technical assistance and make available commercially available technical information of a proprietary nature for use in India by the government or its nominee, subject, among other things, to confidentiality restrictions. Although not intended, this could increase the venture s and our cost of operations; and
- The parties to the venture are required to give preference, including the use of tender procedures, to the purchase and use of goods manufactured, produced or supplied in India provided that such goods are available on equal or better terms than imported goods, and to employ Indian subcontractors having the required skills insofar as their services are available on comparable standards and at competitive prices and terms. Although not intended, this could increase the venture s and our cost of operations.

These provisions of the Production Sharing Contracts, possibly among others, may increase our costs of participating in the ventures and thereby affect our profitability.

Oil and Gas Prices Fluctuate Widely and Low Oil and Gas Prices Could Adversely Affect Our Financial Results.

There is no assurance that there will be any market for oil or gas produced from the exploration blocks in which we hold an interest and our ability to deliver the production from any wells may be constrained by the absence of or limitations on collector systems and pipelines. Future price fluctuations could have a major impact on the future revenues from any oil and gas produced on these exploration blocks and thereby our revenue, and materially affect the return from and the financial viability of any reserves that are claimed. Historically, oil and gas prices and markets have been volatile, and they are likely to continue to be volatile in the future. A significant decrease in oil and gas prices could have a material adverse effect on our cash flow and profitability and would adversely affect our financial condition and the results of our operations. In addition, because world oil prices are quoted in and trade on the basis of U.S. dollars, fluctuations in currency exchange rates that affect world oil prices could also affect our revenues. Prices for oil and gas fluctuate in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors that are beyond our control, including:

- political conditions in oil producing regions, including the Middle East and elsewhere;
- the domestic and foreign supply of oil and gas;
- quotas imposed by the Organization of Petroleum Exporting Countries upon its members;
- the level of consumer demand;
- weather conditions;
- domestic and foreign government regulations;
- the price and availability of alternative fuels;
- overall economic conditions; and
- international political conditions.

In addition, various factors may adversely affect the ability to market oil and gas production from the exploration block, including:

- the capacity and availability of oil and gas gathering systems and pipelines;
- the ability to produce oil and gas in commercial quantities and to enhance and maintain production from existing wells and wells proposed to be drilled;

- the proximity of future hydrocarbon discoveries to oil and gas transmission facilities and processing equipment (as well as the capacity of such facilities);
- the effect of governmental regulation of production and transportation (including regulations relating to prices, taxes, royalties, land tenure, allowable production, importing and exporting of oil and condensate and matters associated with the protection of the environment);
- the imposition of trade sanctions or embargoes by other countries;
- the availability and frequency of delivery vessels;
- changes in supply due to drilling by others;
- the availability of drilling rigs; and
- changes in demand.

We May Have Substantial Requirements For Capital In The Future That May Be Unavailable To Us Which Could Limit Our Ability To Participate In Additional Ventures Or Pursue Other Opportunities

We expect that in order to participate in further joint venture arrangements leading to the possible grant of exploratory drilling opportunities, we may be required to contribute or have available to us material amounts of capital. There can be no assurance that this capital will be available to us in the amounts and at the times required. Such capital may be required to secure bonds in connection with the grant of exploration rights, to conduct or participate in exploration activities or be engaged in drilling and completion activities. We expect to seek the additional capital to meet our requirements from equity and debt offerings of our securities. Our ability to access additional capital will depend in part on the success of the ventures in which we are a participant in locating reserves of oil and gas and developing producing wells on the exploration blocks, the results of our management in locating, negotiating and entering into joint venture or other arrangements on terms considered acceptable, as well as the status of the capital markets at the time such capital is sought. There can be no assurance that capital will be available to us from any source or that, if available, it will be at prices or on terms acceptable to us. Should we be unable to access the capital markets or should sufficient capital not be available, our activities could be delayed or reduced and, accordingly, any future exploration opportunities, revenues and operating activities may be adversely affected.

We currently expect that available cash, including the proceeds from the sale of our securities in December 2003, will be sufficient to fund required capital expenditures on the three exploration blocks in which we are a participant through 2004. However, any further production sharing agreements we enter into may require us to fund our participation with amounts of capital not currently available to us. We may be unsuccessful in raising the capital necessary to

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meet these capital requirements. There can be no assurance that we will be able to raise the capital.

Our Ability To Locate And Participate In Additional Exploration Opportunities And To Manage Growth May Be Limited By Reason Of Our Limited History Of Operations And The Limited Size Of Our Staff

While our President and Executive Vice President have had extensive experience in the oil and gas exploration business, we have been engaged in limited activities in the oil and gas business over the past approximately twelve months and have a limited history of activities upon which you may base your evaluation of our performance. As a result of our brief operating history and limited activities in oil and gas exploration activities, our success to date in entering into ventures to acquire interests in exploration blocks may not be indicative that we will be successful in entering into any further ventures. There can be no assurance that we will be successful in growing our oil and gas exploration and development activities.

Any future significant growth in our oil and gas exploration and development activities will place demands on our executive officers, and any increased scope of our operations will present challenges to us due to our current limited management resources. Our future performance will depend upon our management and their ability to locate and negotiate opportunities to participate in joint venture and other arrangements whereby we can participate in exploration opportunities. There can be no assurance that we will be successful in these efforts. Our inability to locate additional opportunities, to hire additional management and other personnel or to enhance our management systems could have a material adverse effect on our results of operations.

Our Future Performance Depends Upon Our Ability and the Ability of the Ventures in Which We Participate to Find or Acquire Oil and Gas Reserves That Are Economically Recoverable.

Our success in developing our oil and gas exploration and development activities will be dependent upon establishing, through our participation with others in joint ventures and other similar activities, reserves of oil and gas and maintaining and possibly expanding the levels of those reserves. We and the joint ventures in which we may participate may not be able to locate and thereafter replace reserves from exploration and development activities at acceptable costs. Lower prices of oil and gas may further limit the kinds of reserves that can be developed at an acceptable cost. The business of exploring for, developing or acquiring reserves is capital intensive. We may not be able to make the necessary capital investment to enter into joint ventures or similar arrangements to maintain or expand our oil and gas reserves if capital is unavailable to us and the ventures in which we participate. In addition, exploration and development activities involve numerous risks that may result in dry holes, the failure to produce oil and gas in commercial quantities, the inability to fully produce discovered reserves and the inability to enhance production from existing wells.

We expect that we will continually seek to identify and evaluate joint venture and other exploration opportunities for our participation as a joint venture participant or through some other arrangement. Our ability to enter into additional exploration activities will be dependent to a large extent on our ability to negotiate arrangements with others and with various governments and governmental entities whereby we can be granted a participation in such ventures. There can be no assurance that we will be able to locate and negotiate such arrangements, have sufficient capital to meet the costs involved in entering into such arrangements or that, once entered into, that such exploration activities will be successful. Successful acquisition of exploration opportunities can be expected to require, among other things, accurate assessments of potential recoverable reserves, future oil and gas prices, projected operating costs, potential environmental and other liabilities and other factors. Such assessments are necessarily inexact, and as estimates, their accuracy is inherently uncertain. We cannot assure you that we will successfully consummate any further exploration opportunities or joint venture or other arrangements leading to such opportunities.

Estimating Reserves and Future Net Revenues Involves Uncertainties and Oil and Gas Price Declines May Lead to Impairment of Oil and Gas Assets.

Currently, we have no proved reserves of oil or gas. Any reserve information that we may provide in the future will represent estimates based on reports prepared by independent petroleum engineers, as well as internally generated reports. Petroleum engineering is not an exact science. Information relating to proved oil and gas reserves is based upon engineering estimates derived after analysis of information we furnish or furnished by the operator of the property. Estimates of economically recoverable oil and gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future oil and gas prices, future operating costs, severance and excise taxes, capital expenditures and workover and remedial costs, all of which may in fact vary considerably from actual results. Oil and gas prices, which fluctuate over time, may also affect proved reserve estimates. For these reasons, estimates of the economically recoverable quantities of oil and gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of the future net cash flows expected therefrom prepared by different engineers or by the same engineers at different times may vary substantially. Actual production, revenues and expenditures with respect to reserves we may claim will likely vary from estimates, and such variances may be material. Either inaccuracies in estimates of proved undeveloped reserves or the inability to fund development could result in substantially reduced reserves. In addition, the timing of receipt of estimated future net revenues from proved undeveloped reserves will be dependent upon the timing and implementation of drilling and development activities estimated by us for purposes of the reserve report.

Quantities of proved reserves are estimated based on economic conditions in existence in the period of assessment. Lower oil and gas prices may have the impact of shortening the economic lives on certain fields because it becomes uneconomic to produce all recoverable reserves on such fields, thus reducing proved property reserve estimates. If such revisions in the estimated quantities of proved reserves occur, it will have the effect of increasing the rates of depreciation, depletion and amortization on the affected properties, which would decrease earnings or result in losses through higher depreciation, depletion and amortization expense. The revisions may also be sufficient to trigger impairment losses on certain properties that would result in a further non-cash charge to earnings.

Risks Relating To The Market For Our Common Stock

Volatility of Our Stock Price.

The public market for our common stock has been characterized by significant price and volume fluctuations. There can be no assurance that the market price of our common stock will not decline below its current or historic price ranges. The market price may bear no relationship to the prospects, stage of development, existence of oil and gas reserves, revenues, earnings, assets or potential of our company and may not be indicative of our future business performance. The trading price of our common stock could be subject to wide fluctuations. Fluctuations in the price of oil and gas and related international political events can be expected to affect the price of our common stock. In addition, the stock market in general has experienced extreme price and volume fluctuations that have affected the market price for many companies which fluctuations have been unrelated to the operating performance of these companies. These market fluctuations, as well as general economic, political and market conditions, may have a material adverse effect on the market price of our company's common stock. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against such companies. Such litigation, if instituted, and irrespective of the outcome of such litigation, could result in substantial costs and a diversion of management's attention and resources and have a material adverse effect on our company's business, results of operations and financial condition.

CAUTIONARY STATEMENT FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

With the exception of historical matters, the matters discussed in this Prospectus are forward-looking statements as defined under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. Forward-looking statements made herein include, but are not limited to, the statements in this Prospectus regarding our plans and objectives relating to our future operations, plans and objectives regarding the exploration, development and production activities conducted on the exploration blocks in India which are the subject of the three Production Sharing Contracts we have entered into, the timing of those anticipated activities, plans regarding drilling activities intended to be conducted through the ventures in which we are a participant, the success of those drilling activities and our ability and the ability of the ventures to complete any wells on the exploration blocks, to develop reserves of hydrocarbons in commercially marketable quantities, to establish facilities for the collection, distribution and marketing of hydrocarbons, to produce oil and natural gas in commercial quantities, and to realize revenues from the sales of those hydrocarbons. Forward-looking statements also include our plans and objectives to join with others or to directly seek to enter into additional production sharing contracts with the Government of India. Our assumptions, plans and expectations regarding our future capital requirements, the costs and expenses to be incurred in conducting any exploration, well drilling, development, and production activities are all forward-looking statements. These statements appear, among other places, under the following captions: Risk Factors , Management s Discussion and Analysis of Financial Condition or Plan of Operation , and Our Business . We cannot assure you that our assumptions or our business plans and objectives discussed herein will prove to be accurate or be able to be attained or be successful. We cannot assure you that any commercially recoverable quantities of hydrocarbon reserves will be discovered on the

16

exploration blocks in which we have an interest. There can be no assurance that the discovery of hydrocarbons on exploration blocks adjacent to or in the proximity of exploration blocks in which we have an interest will result in the discovery of hydrocarbons on the blocks in which we have an interest. Our ability to realize revenues cannot be assured. We cannot assure you that we will have available to us the capital required to meet our plans and objectives at the times and in the amounts required. If our plans fail to materialize, your investment will be in jeopardy. Our inability to meet our goals and objectives or the consequences to us from adverse developments in general economic or capital market conditions, events having international consequences or military activities could have a material adverse effect on us. We caution you that various risk factors accompany those forward-looking statements and are described, among other places, under the caption "Risk Factors" herein. They are also described in our Annual Reports on Form 10-KSB, our Quarterly Reports on Form 10-QSB, and our Current Reports on Form 8-K. These risk factors could cause our operating results, financial condition and ability to fulfill our plans to differ materially from those expressed in any forward-looking statements made in this Prospectus and could adversely affect our financial condition and our ability to pursue our business strategy and plans.

17

USE OF PROCEEDS

This Prospectus relates solely to the securities being offered and sold for the account of the Selling Securityholders. We will not receive any of the proceeds from the sale of the securities being offered by the Selling Securityholders but will pay substantially all of the expenses related to the registration of the securities. We estimate that these expenses will be approximately $47,526.

Of the shares included in this Prospectus, 3,580,000 are issuable on exercise of our outstanding common stock purchase warrants. In the event all 3,580,000 common stock purchase warrants are exercised by the Selling Securityholders, we will receive proceeds of $8.37 million. There can be no assurance those warrants will be exercised or the proceeds received. Such proceeds will be added to our general corporate funds and used for working capital purposes.

PRICE RANGE OF COMMON STOCK

Our common shares are listed on the American Stock Exchange and are traded under the symbol GGR. Prior to May 6, 2004, our common shares were quoted on the OTC Bulletin Board® under the symbol GEOG. The reported high and low bid prices for the common shares, as reported by the OTC Bulletin Board® , on a calendar quarterly basis for the most recent two calendar years ended December 31, 2003 and the first two calendar quarters of 2004 through May 5, 2004 and the high and low sales prices on the American Stock Exchange during the period May 6 to June 7, 2004 are as follows.

OTC Bulletin Board®	**Bid Prices**	
	High	**Low**
2002		
First Quarter	$0.72	$0.20
Second Quarter	$0.80	$0.26
Third Quarter	$0.51	$0.17
Fourth Quarter	$0.52	$0.18
2003		
First Quarter	$1.67	$0.35
Second Quarter	$1.38	$0.89
Third Quarter	$1.52	$0.96
Fourth Quarter	$1.69	$1.18
2004		
First Quarter	$2.85	$1.53
Second Quarter (through May 5)	$2.96	$2.30

American Stock Exchange	**Sales Prices**	
Second Quarter (May 6 to June 7)	$3.14	$2.50

The foregoing bid prices on the OTC Bulletin Board® represent inter-dealer quotations without adjustment for retail markups, markdowns or commissions and do not represent the prices of actual transactions.

On June 7, 2004, the last sale price for our common stock, on the American Stock Exchange was $2.85.

As of March 31, 2004, we had approximately 128 registered stockholders of record.

Dividend Policy

We do not intend to pay any dividends on our common stock for the foreseeable future. Any determination as to the payment of dividends on our common stock in the future will be made by our Board of Directors and will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects as well as such other factors as our Board of Directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization at March 31, 2004:

	March 31, 2004
Cash and cash equivalents	$6,052,474
Total assets	$6,600,050
Capital Stock	
Authorized: 100,000,000 common shares, par value $0.001 per share Issued 55,063,355 common shares(2)(3)	$40,476
Additional paid-in capital	$6,633,023
Deficit accumulated during the development stage	$(693,047)
Total stockholders equity	$5,980,452
Total liabilities and stockholders equity	$6,600,050

(1)

On December 23, 2003, we completed the sale of 6,000,000 shares of our common stock and warrants to purchase 3,000,000 shares of common stock exercisable through December 23, 2005 at a price of $2.50 per share, subject to anti-dilution adjustment and the acceleration of the expiration date under certain circumstances. In addition, as part of the transaction and as partial compensation to the brokers that participated in the transaction, we issued warrants to purchase 580,000 shares of common stock exercisable through December 23, 2005 at a price of $1.50 per share, subject to anti-dilution adjustment and acceleration of the expiration date under certain circumstances.

(2)

Excludes 2,955,000 shares issuable on exercise of outstanding options at exercise prices ranging from $1.18 to $1.50 and expiring on various dates through August 31, 2005.

(3)

Excludes the 3,580,000 shares issuable on exercise of outstanding warrants.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

General

The following discussion and analysis of our financial condition or plan of operation should be read in conjunction with, and is qualified in its entirety by, the more detailed information including our Consolidated Financial Statements and the related Notes appearing elsewhere in this Prospectus. This Prospectus contains forward-looking statements that involve risks and uncertainties. See Cautionary Statement For Purposes of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 in this Prospectus. Our actual results may differ materially from the results and business plans discussed in the forward-looking statements. Factors that may cause or contribute to such differences include those discussed in "Risk Factors," as well as those discussed elsewhere in this Prospectus.

On August 29, 2003, we completed the acquisition of all of the issued and outstanding stock of GeoGlobal Resources (India) Inc. ("GeoGlobal India"), which thereby became our wholly-owned subsidiary. The completion of the transaction resulted in the issuance by us of 34,000,000 shares of our common stock, among other things. Under generally accepted accounting principles, this transaction is accounted for as a reverse takeover transaction and for accounting purposes, this transaction is considered an acquisition of GeoGlobal Resources Inc. (the legal parent treated as the accounting subsidiary) by GeoGlobal India (the legal subsidiary treated as the accounting parent) and has been accounted for as a purchase of the net assets of GeoGlobal Resources Inc. by GeoGlobal India. Accordingly, this transaction represents a recapitalization of GeoGlobal India, the legal subsidiary, effective August 29, 2003.

These consolidated financial statements are issued under the name of our parent, GeoGlobal Resources Inc. but are a continuation of the financial statements of the accounting acquirer. GeoGlobal India s assets and liabilities are included in the consolidated financial statements at their historical carrying amounts. As a result, the stockholders' equity of GeoGlobal Resources Inc. is eliminated and these consolidated financial statements reflect the results of operations of GeoGlobal Resources Inc. only from the date of the acquisition.

Statements of Operations

Three Months Ended March 31, 2004 and March 31, 2003

During the three months ended March 31, 2004, we had expenses of $231,517 compared with expenses of $47,315 for the three months ended March 31, 2003. Our general and administrative expenses increased to $94,435 from $22,436 reflecting the additional expenses incurred in the operations of a public entity versus a private corporation. These general and administrative expenses also include costs related to the corporate head office including administrative services, rent and office costs and transfer agent fees and services. Our consulting fees of $73,165 during the three months ended March 31, 2004 reflect $62,500 paid under our Technical Services Agreement and other fees and expenses we incurred in employing various technical and corporate consultants who advised us on a variety of matters. Professional fees increased to $51,573 during the three months ended March 31, 2004 from $8,445 during the same period in 2003. Professional fees include those paid to our auditors for audit, accounting

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and tax advice, fees paid to our legal advisors for services provided with regard to filing various SEC documents and review of our oil and gas agreements.

Our other expenses and income during the three months ended March 31, 2004 resulted in income of $29,978 compared to a loss of $7,063 during the same period in 2003. Included in other income is a foreign exchange gain of $7,595 compared to a loss of $7,063 for the three months ended March 31, 2003. During the first quarter, we recovered fees and equipment costs of $16,500 resulting from services provided and billed out to Gujarat State Petroleum Corporation. We had no such recovery during the three months ended March 31, 2003. Our interest income of $5,883 in 2004 arose out of interest earned on our cash balances we held during the quarter. We held no such cash balances during the same period in 2003.

Reflecting the increased scope of our activities during the three months ended March 31, 2004 as compared to the same period ending March 31, 2003; we had a net loss of $201,539 in 2004 compared to a net loss of $54,378 in 2003.

Years Ended December 31, 2003 and December 31, 2002

Our oil and gas exploration and development activities commenced at our inception on August 21, 2002. We have not since our inception earned any revenues from these operations.

During the year ended December 31, 2003, we had expenses of $503,944 compared with expenses of $13,813 during the period August 21, 2002 through December 31, 2002. Our general and administrative expenses increased to $151,404 from $6,198 reflecting the expenses incurred relating to our initial Production Sharing Contract entered into in February 2003 and the expenses we incurred in connection with the acquisition of GeoGlobal India by our legal parent corporation. These general and administrative expenses also include costs related to the corporate head office including administrative services, rent and office costs and transfer agent fees and services. Our consulting fees of $170,271 during the year ended December 31, 2003 reflect $83,333 paid under our Technical Services Agreement and other fees and expenses we incurred in employing various technical and corporate consultants who advised us on a variety of matters. We incurred no consulting fees during the period from inception August 21, 2002 through December 31, 2002 because our activities had not developed to the point where we required such services of consultants. Professional fees increased to $131,819 during the year ended December 31, 2003 from $6,917 during the period from August 21, 2002 to December 31, 2002. Professional fees include those paid to our auditors for audit and tax services, fees paid to our legal advisors for services provided with regard to filing various SEC documents and review of our oil and gas agreements.

Our other expenses and income during the year ended December 31, 2003 resulted in income of $26,249. Included in other income is a foreign exchange loss of $18,634. We had no such loss during the period from inception on August 21, 2002 to December 31, 2002. During the year ended December 31, 2003, we recovered consulting fees of $38,775 and equipment costs of $4,245 resulting from services provided and billed out to Gujarat State Petroleum Corporation. Our interest income in 2003 arose out of interest earned on our cash balances we held during the year. We held small cash balances during the period from inception on August 21, 2002 to December 31, 2002.

Reflecting the increased scope of our activities during the year ended December 31, 2003 as compared to the period from inception on August 21, 2002 to December 31, 2002, we had a net loss of $477,695 in 2003 compared to a net loss of $13,813 in 2002.

Liquidity and Capital Resources

We will not realize cash flow under our initial Production Sharing Contract relating to the KG Block until such time as the expenditures attributed to us, and including those expenditures made for the account of Roy Group (Mauritius) Inc. under the Carried Interest Agreement, have been recovered by Gujarat State Petroleum Corporation from future production revenue. We further describe this agreement under Our Business *Our Carried Interest Agreement.*

We have committed to expend an aggregate of approximately $2.5 million for exploration activities under the terms of the Production Sharing Contracts on the Cambay Blocks over a period of 6 years. We estimate that our expenditures for these purposes during the 2004 fiscal year will be approximately $300,000, based upon our 10% participating interest in these Production Sharing Contracts.

We believe that our available cash resources will be sufficient to meet all our expenses and cash requirements during the year ended December 31, 2004.

Three Months Ended March 31, 2004 and March 31, 2003

At March 31, 2004, our cash and cash equivalents were $6,052,474. The majority of these funds are currently held as US funds in our bank accounts and in term deposits earning interest based on the US prime rate. The reduction from $7,029,907 at December 31, 2003 is primarily the result of funds used in operating, investing and financing as follows.

Our net cash used in operating activities during the three months ended March 31, 2004 was $357,063 as compared to $50,272 for the same period in 2003. This is as a direct result of our increased activities during the period.

Cash used in investing activities for the three months ended March 31, 2004 was $135,370 compared to $41,611 for the same period in 2003 for the purchase of property and equipment.

Cash used in financing activities for the three months ended March 31, 2004 included the repayment of $500,000 against the note payable, net of $15,000 from the issuance of common stock on the exercise of 10,000 options. We had no proceeds from the issuance of common stock during the same period in 2003.

Upon the completion of the acquisition of GeoGlobal India on August 29, 2003, our current assets (primarily cash and cash equivalents) were $3,109,666. At that time we had current liabilities of $2,706. As partial consideration for the purchase of GeoGlobal India, we incurred indebtedness of $2,000,000 of which $1,000,000 was paid by December 31, 2003, $500,000 was paid on January 15, 2004 and the remaining balance of $500,000 is to be paid on June 30, 2004.

At March 31, 2004, the Operator of the KG Block, Gujarat State Petroleum Corporation, has expended on exploration activities approximately $1,452,998 (December 31, 2003 - $1,001,191) attributable to us under the Carried Interest Agreement. Gujarat State Petroleum Corporation made no such expenditures during the three months ended March 31, 2003. Under the terms of the Production Sharing Contract, the Operator is committed to expend further funds for the exploration of and drilling on the KG Block. We estimate that these expenditures attributable to us will total approximately $11 million over the 6.5 year term of the Production Sharing Agreement. Additional expenditures may be required for the completion of commercially successful wells. Of these expenditures, 50% are for the account of Roy Group (Mauritius) Inc. under the terms of the Participating Interest Agreement.

Years Ended December 31, 2003 and December 31, 2002

Our net cash used in operating activities during the year ended December 31, 2003 was $297,873.

Cash provided by investing activities during the year ended December 31, 2003 was $2,737,821. This amount included the cash of $3,034,666 acquired by GeoGlobal India from the legal parent on the acquisition. Financing funds of $296,845 were used for the acquisition of property and equipment and $37,998 for the repayment to the shareholder. During the period from inception on August 21, 2002 through December 31, 2002, reflecting the limited scope of our activities, $49,846 was used for the purchase of property and equipment which was offset by cash provided by a shareholder and related companies in that amount.

Cash provided by financing activities included gross proceeds of $5,800,000 from the issuance of our securities in a brokered private placement together with a concurrent private placement for an additional $200,000 that closed on

December 23, 2003. Also during the year ended December 31, 2003, options to purchase an aggregate of 396,668 shares of common stock were exercised at various prices between $0.17 and $0.50 for gross proceeds of $101,650. Share issuance costs of $550,175 were expended in issuing the above securities and in the acquisition of GeoGlobal India.

Upon the completion of the acquisition of GeoGlobal India on August 29, 2003, our current assets (primarily cash and cash equivalents) were $3,109,666. At that time we had current liabilities of $2,706. As partial consideration for the purchase of GeoGlobal India, we incurred indebtedness of $2,000,000 of which $1,000,000 was paid by December 31, 2003, $500,000 was paid on January 15, 2004 and the remaining balance of $500,000 is to be paid on June 30, 2004.

At December 31, 2003, our cash and cash equivalents were $7,029,907. The majority of these funds are currently held as US funds in our bank accounts and in term deposits earning interest based on the US prime rate.

At December 31, 2003, the Operator of the KG Block, Gujarat State Petroleum Corporation, has expended on exploration activities approximately $1,001,191 attributable to us under the Carried Interest Agreement. Under the terms of the Production Sharing Contract, the Operator is committed to expend further funds for the exploration of and drilling on the KG

Block. We estimate that these expenditures attributable to us will total approximately $11 million over the 6.5 year term of the Production Sharing Agreement. Additional expenditures may be required for the completion of commercially successful wells. Of these expenditures, 50% are for the account of Roy Group (Mauritius) Inc. under the terms of the Participating Interest Agreement.

Our Plan of Operation

We intend, during the year ended December 31, 2004, to continue our participation in the exploration and development activities on the exploration blocks in which we have an interest. In addition, we intend to seek to enter into further joint venture and other opportunities to enter into production sharing contracts with the Government of India. We do not expect to acquire any significant plant or equipment during 2004; however, any joint ventures in which we participate may acquire plant and equipment in conjunction with any well drilling activities they engage in. We do not expect to hire any significant number of employees during 2004.

Future Capital Requirements and Resources

We expect that, in order to participate in further joint venture arrangements leading to the possible grant of exploratory drilling opportunities, we will be required to contribute or have available to us material amounts of capital. Such capital may be required to secure bonds in connection with the grant of exploration rights, to conduct or participate in exploration activities or be engaged in drilling and completion activities. Some or all of such capital may be unavailable to us when required. We expect to seek any additional capital required from equity and debt offerings of our securities. Our ability to access additional capital will depend in part on our success in developing the exploration blocks in which we are a participant, the results of our management in locating, negotiating and entering into joint ventures or other arrangements on terms considered acceptable, as well as the status of the capital markets at the time such capital is sought. There can be no assurance that capital will be available to us from any source or that, if available, it will be at prices or on terms acceptable to us. Should we be unable to access the capital markets or should sufficient capital not be available, our activities could be delayed or reduced and, accordingly, any future exploration opportunities, revenues and operating activities may be adversely affected.

We currently expect that available cash, including the funds raised from the private placement financing in December 2003, will be sufficient to fund planned capital expenditures for our existing activities through 2004. However, we may need to raise additional capital to fund the development of properties in which we acquire an interest in the future, which capital may not be available to us when required. There can be no assurance that we will be able to raise the capital required to meet our intended purposes.

OUR BUSINESS

We are engaged, through subsidiaries and ventures in which we are a participant, in the exploration for and development of oil and natural gas reserves. These activities are being undertaken in locations where we and our joint venture participants have been granted exploration rights pursuant to three Production Sharing Contracts entered into with the Government of India. We intend to seek to enter into additional Production Sharing Contracts as and when the opportunities arise.

Our Present Activities

At May 31, 2004, we have been granted exploration rights in three exploration blocks, of which two are located onshore in the State of Gujarat in western India and the third is offshore eastern India. The first of our Production Sharing Contracts was entered into on February 4, 2003 and relates to an approximately 1,850 square kilometer (457,145 acre) area off the east coast of India, designated as Block KG-OSN-2001/3 (which we refer to as the KG Block) under New Exploration Licensing Policy III (NELP-III). We have a net 5% carried interest in this exploration block. Our second and third Production Sharing Contracts were entered into on February 6, 2004. The second contract relates to a 125 square kilometer (30,888 acre) area onshore in the Cambay Basin in the State of Gujarat and is designated Block CB-ONN-2002/2 (which we refer to as the CB-9 Block) under New Exploration Licensing Policy IV (NELP-IV). The third contract relates to a 285 square kilometer (70,425 acre) area also onshore in the Cambay Basin and is designated Block CB-ONN-2002/3 (which we refer to as the CB-10 Block) under NELP-IV. We have a 10% working interest in each of CB-9 Block and CB-10 Block (which we collectively refer to as the "CB Blocks").

At May 31, 2004, the operator of the KG Block, Gujarat State Petroleum Corporation, has completed the acquisition, processing and interpretation of a 1,298 square kilometer marine 3D seismic program. Drilling targets have been mapped and identified by the operator. On April 15, 2004, Gujarat State Petroleum Corporation contracted Saipem SPA, part of ENI, Italy, for the Saipem Perro Negro 3 Jack-up drilling rig for a 4 well, 200-day drilling contract to commence an exploratory drilling program on the KG Block. Under the terms of the contract, Gujarat State Petroleum Corporation will have the option of extending the terms of the contract for 6 additional exploratory wells.

The Saipem Perro Negro 3 Jack-up drilling rig has arrived at the KG #1 well location and has been positioned and all services have been mobilized. As of June 8, 2004, the drilling rig contractor is currently conducting maintenance, repairs and testing to the rig. Upon completion, drilling operations are expected to commence.

With respect to the CB Blocks, we expect that the operators, Jubilant Enpro Private Ltd., with respect to the CB-9 Block, and Gujarat State Petroleum Corporation, with respect to the CB-10 Block, will commence an onshore 3D seismic acquisition program in the fourth quarter of 2004. Thereafter, this data will be processed and interpreted. We do not expect any drilling activities to be conducted on either of these blocks during 2004. We estimate the total capital that we will be required to contribute to the exploration activities on the CB Blocks during 2004 based on our 10% participating interest will be approximately $300,000.

Our Initial Production Sharing Contract Relating to the KG Block

We, along with Gujarat State Petroleum Corporation Limited and Jubilant Enpro Limited are parties to a Production Sharing Contract dated February 4, 2003 with The Government of India which grants to the three parties the right to conduct seismic surveying and exploratory drilling activities on the KG Block. The exploration period for this Production Sharing Contract extends for a term of up to 6.5 years. The first two phases cover a period of 2.5 years each, and the last phase covers a period of 1.5 years. The exploration period under the agreement commenced on February 4, 2003. During the first exploration phase, the parties are to acquire, process and interpret 1,250 square kilometers of 3D seismic data. In addition, we are to reprocess 2,298.4 line kilometers of 2D seismic data, conduct a bathymetric survey and drill a total of fourteen exploratory wells between 900 to 4,118 meters. During the second and third phases, if the parties elect to proceed with them, in addition to bathymetric surveys in connection with each phase, the parties are to drill four exploratory wells between 1,100 to 2,850 meters and two exploratory wells to 1,550 and 1,950 meters, respectively.

Our net 5% interest in KG Block reflects our agreement to prospectively assign half of the original 10% interest under the Production Sharing Contract to Roy Group (Mauritius) Inc., a Mauritius corporation wholly-owned by Mr. Jean Paul Roy, our President, a Director and principal stockholder, pursuant to a Participating Interest Agreement we entered into on March 27, 2003, which assignment is subject to Government of India consent. Absent such consent, the assignment will not occur and we are to provide Roy Group (Mauritius) Inc. with an economic benefit equivalent to the interest to be assigned.

Our Carried Interest Agreement Relating to the KG Block

Pursuant to an agreement we entered into with Gujarat State Petroleum Corporation Limited dated August 27, 2002, we, along with Roy Group (Mauritius) Inc., have a carried interest in the exploration activities conducted by the parties in the KG Block that is the subject of the Production Sharing Contract on the KG Block. Under the terms of the Carried Interest Agreement, we and Roy Group (Mauritius) Inc. are carried by Gujarat State Petroleum Corporation Limited for 100% of all our share of any costs during the exploration phase prior to the start date of initial commercial production. However all of our share and the share of Roy Group (Mauritius) Inc. of any capital costs for the development phase will be paid back to Gujarat State Petroleum Corporation Limited without interest over the projected production life or ten years whichever is less. We are not entitled to any share of production until Gujarat State Petroleum Corporation Limited has recovered our share and the share of Roy Group (Mauritius) Inc. of the costs and expenses that were paid by Gujarat State Petroleum Corporation Limited.

CB-9 Block and CB-10 Block Production Sharing Contracts

On February 6, 2004, we, along with our joint venture participants, signed Production Sharing Contracts with respect to two onshore exploration blocks in the Cambay Basin, located in the State of Gujarat in northwest India.

The first of these contracts, relating to CB-9 Block, also referred to as Blocks 9A and 9B under NELP-IV, covers an area of approximately 125 square kilometers (30,888 acres) onshore in the Cambay Basin. We hold a 10% participating interest, Gujarat State Petroleum Corporation

Limited holds a 60% participating interest, and Jubilant Enpro Private Ltd., who is the operator, holds the remaining 30% participating interest. The contract provides that the exploration activities are to be conducted in three phases with the first phase covering a period of 2.5 years, the second phase covering a period of 2.0 years and the last phase covering a period of 1.5 years, for a maximum total duration of 6.0 years for all three phases. The exploration period under this contract commenced on February 6, 2004. During the first exploration phase on CB-9 Block, the parties are to acquire 75 square kilometers of 3D seismic data, reprocess 650 line kilometers of 2D seismic data, conduct a geochemical survey and drill a total of seven exploratory wells between 1,000 and 2,200 meters. During each of the second and third phases, if the parties elect to proceed with them, the parties are to drill two exploratory wells to 2,000 meters, respectively.

CB-10 Block, which is also referred to as Blocks 10A and 10B under NELP-IV, covers an area of approximately 285 square kilometers (70,425 acres) onshore in the Cambay Basin. We hold a 10% participating interest. Gujarat State Petroleum Corporation Limited is the operator and holds a 55% participating interest, with a 20% participating interest held by Enpro and a 15% participating interest held by Prize Petroleum Company Limited. Exploration activities on CB-10 Block are to be conducted over the same three-phase term as is provided under the CB-9 Block described above. The exploration period under this contract commenced on February 6, 2004. During the first exploration phase on CB-10 Block, the parties are to acquire 200 square kilometers of 3D seismic data, reprocess 1,000 line kilometers of 2D seismic data, conduct a geochemical survey and drill a total of twelve exploratory wells between 1,500 and 3,000 meters. During the second and third phases, if the parties elect to proceed with them, the parties are to drill three and two exploratory wells, respectively, to 2,000 meters.

[this map denotes our locations in general and does not indicate specific size of blocks or basins]

Additional Terms of Our Production Sharing Contracts

Except for the size and location of the exploration blocks and the work programs to be conducted, the three Production Sharing Contracts contain substantially similar terms. Under the Production Sharing Contracts, the Government of India has granted to the parties the right to engage in oil and natural gas exploration activities on the exploration blocks for specified terms of years with each contract setting forth the exploration activities to be conducted over periods of years in three phases. Under each of the three contracts, if the parties elect to continue into the second exploratory phase, the contracts provide that the parties retain up to 75% of the original contract area, including any developed areas or areas of discoveries of hydrocarbons, and relinquish the remainder. Similarly, if the parties elect to continue into the third exploration phase, the contracts provide that the parties retain up to 50% of the original contract area, including any developed areas or areas of discovery of hydrocarbons, and relinquish the remainder. In the event the parties fail to complete the minimum work programs under the contracts, the parties must pay to the Government of India their proportionate share of the amount that would be required to complete the minimum program.

The Production Sharing Contracts contain provisions relating to procedures to be followed once a discovery of hydrocarbons is determined to have been made within the exploration block and for the further development of that discovery. Following the completion of a development plan for a discovery, the parties are to apply to the relevant government entity for a lease with respect to the area to be developed with an initial term of 20 years for the lease. The Government of India and the other parties to the Production Sharing Contracts are allocated, after deduction of the costs of exploration, development, and production to be recovered, percentages of any remaining production with the Government of India allocated between 20% to 40% of the production from the KG Block and 30% to 55% of the production from the CB Blocks. The balance of the production is to be allocated to the other joint venture participants in proportion to their participating interests.

The contracts contain restrictions on the assignment of a participating interest, including a change in control of a party, without the consent of the Government of India, subject to certain exceptions which include, among others, a party encumbering its interest subject to certain limitations.

Each of the three ventures are managed by a management committee representing the parties to the agreement, including the Government of India. The contracts contain various other provisions, including, among others, obligations of the parties to maintain insurance, the maintenance of books and records, confidentiality, the protection of the environment, arbitration of disputes, matters relating to income taxes on the parties, royalty payments, and the valuation of hydrocarbons produced. Until India attains self sufficiency in the production of crude oil and condensate and is able to meet its national demand, the parties to the ventures are required to sell their entitlement to production in the Indian domestic market. Also, the Indian domestic market has the first call on natural gas produced. The contracts also contain provisions whereby we are required to negotiate technical assistance agreements with the Government of India or its nominee whereby we render technical assistance and make available commercially available technical information of a proprietary nature for use in India by the government or its nominee, subject, among other things, to confidentiality restrictions. In addition, the parties to the venture are required to give preference, including the use of tender procedures, to the purchase and use of

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goods manufactured, produced or supplied in India provided that such goods are available on equal or better terms than imported goods, and to employ Indian subcontractors having the required skills insofar as their services are available on comparable standards and at competitive prices and terms. The contracts provide that they are interpreted under the laws of India.

Our August 2003 Acquisition

On August 29, 2003, we completed the acquisition of all of the issued and outstanding shares of GeoGlobal Resources (India) Inc., a corporation then wholly-owned by Mr. Jean Paul Roy. The completion of the acquisition resulted in the issuance and delivery by us of 34,000,000 common shares and delivery of our $2.0 million promissory note to Mr. Roy. Of such shares, we issued and delivered 14.5 million shares at the closing of the acquisition with the remaining shares delivered in escrow. Of the remaining 19.5 million shares issued in escrow, 14.5 million shares will be released for delivery only if the results of a 3D seismic program conducted on the KG Block during the initial exploration phase establishes the existence of a commercial basis for the commencement of an exploratory drilling program, or upon the actual commencement of a drilling program and the final 5.0 million shares will be released only if a commercial discovery is declared on the KG Block. Shares not released from the escrow will be surrendered back to us. common shares held during the term of the escrow retain their voting rights. As a result of the transaction, Mr. Roy held approximately 69.3% of our issued and outstanding shares. Mr. Roy was also elected our President, Chief Executive Officer and a Director on August 29, 2003. This transaction was accounted for as a reverse takeover transaction, and for accounting purposes GeoGlobal Resources (India) Inc., which is our legal subsidiary, is deemed to have acquired our parent corporation and is the continuing entity for accounting purposes.

As a consequence of this transaction, a change in control of our company may be deemed to have occurred.

Because of the expected commencement of the drilling activities on the KG Block, it is anticipated that the 14.5 million shares held in escrow will be released from escrow to Mr. Roy at that time.

Oil and Gas Operations

We are engaged in the exploration for and development of oil and natural gas reserves. At March 31, 2004, we did not claim any probable or proved reserves of oil or natural gas. We have not reported since January 1, 2003 any reserves of oil or natural gas to any United States Federal authority or made any statement to any such authority that there were no such reserves. We have not produced any oil or natural gas.

We do not own any oil or natural gas wells as of March 31, 2004 and at that date have not been granted any leases to properties under the terms of our Production Sharing Contracts. At March 31, 2004, we had not conducted any oil or gas well drilling operations and no wells were in the process of drilling.

Development Exploration and Acquisition Expenditures

The following table sets forth information regarding costs we incurred in our development, exploration and acquisition activities during the three months ended March 31, 2004 and the year ended December 31, 2003, and the period from inception, August 21, 2002 to March 31, 2004.

	Three months ended March 31, 2004	Year ended December 31, 2003	Period from Inception, August 21, 2002 to March 31, 2004
	(unaudited)	(audited)	(unaudited)
Development Costs	--	--	--
Exploration Costs	$262,091	$178,523	$440,614
Acquisition Costs	--	--	--
Capitalized Interest	--	--	--
Total	**$262,091**	**$178,523**[(1)]	**$ 440,614**[(1)]

(1) These costs are not reimbursable under the Carried Interest Agreement

As at March 31, 2004, Gujarat State Petroleum Corporation has incurred costs (stated in Indian currency) of Rs 6,29,88,463 (approximately $1,452,988, using an average currency conversion rate of Rs 43.35 to the $1.00) attributable to GeoGlobal under the Carried Interest Agreement of which 50% is for the account of Roy Group (Mauritius) Inc..

Acreage

At May 31, 2004, under the terms of the three Production Sharing Contracts to which we are a party, we had an interest in approximately 558,313 gross acres (32,988 net). Leases to such acreage have not yet been granted. Under the terms of the Production Sharing Contracts, following the completion of a development plan for a discovery, the parties are to apply for a lease from the relevant government authority to the area to be developed. Leases are to have an initial term of twenty (20) years.

All of such acreage is located offshore the east coast of India and onshore in western India as follows:

	Undeveloped Acreage	
Location	Gross	Net
Krishna Godavari Basin (offshore)		
KG Block	457,145	22,857[(1)]
Cambay Basin (onshore)		
CB-9	30,888	3,088
CB-10	70,425	7,043
	558,450	**32,988**

(1) The net acreage represented is our net participating interest under our Production Sharing Contract and our Participating Interest Agreement with Roy Group (Mauritius) Inc.

30

Our Present Oil and Gas Exploration Activities

At May 31, 2004, the Operator of KG Block, Gujarat State Petroleum Corporation has completed the acquisition, processing and interpretation of a 1,298 square kilometer marine 3D seismic program. Drilling targets have been mapped and identified by the Operator. On April 15, 2004, Gujarat State Petroleum Corporation contracted Saipem SPA, part of ENI, Italy, for the Saipem Perro Negro 3 Jack-up drilling rig for a 4 well, 200-day drilling contract to commence an exploratory drilling program on the KG Block. Under the terms of the contract, Gujarat State Petroleum Corporation will have the option of extending the terms of the contract for 6 additional exploratory wells.

The Saipem Perro Negro 3 Jack-up drilling rig has arrived at the KG #1 well location and has been positioned and all services have been mobilized. As of June 8, 2004, the drilling rig contractor is currently conducting maintenance, repairs and testing to the rig. Upon completion, drilling operations are expected to commence.

With respect to the CB Blocks, we expect that the operators, Jubilant Enpro Private Ltd., with respect to the CB-9 Block, and Gujarat State Petroleum Corporation, with respect to the CB-10 Block, will commence an onshore 3D seismic acquisition program in the fourth quarter of 2004. Thereafter, this data will be processed and interpreted. We do not expect any drilling activities to be conducted on either of these blocks during 2004. We estimate the total capital that we will be required to contribute to the exploration activities on the CB Blocks during 2004 based on our 10% participating interest will be approximately $300,000.

Hedging Activities

During the period ended March 31, 2004 and the year ended December 31, 2003, we did not utilize any hedging activities to hedge the price of any future oil and gas production.

Marketing

Under the terms of our Production Sharing Contracts, until the total production of crude oil and condensate meets the Indian national demand, we are required to sell in the Indian domestic market our entitlement to crude oil and condensate. When and so long as India attains self-sufficiency in the production of crude oil and condensate, our domestic sale obligation is suspended and we will have the right to export our entitlement. The Production Sharing Contracts also provide that the Indian domestic market will have the first call on natural gas produced from the areas that are the subject of the contracts.

The Production Sharing Contracts provide that the parties are to agree monthly on a price for crude oil which is intended to be on an import parity basis. Prices of natural gas are intended to be based on Indian domestic market prices.

Our ability to market any production of crude oil and natural gas will be dependent upon the existence and availability of pipeline or other gathering system, storage facilities and an ability to transport the hydrocarbons to market. Such facilities are yet to be constructed.

We are not a party to any agreements providing for the delivery of fixed quantities of hydrocarbons.

Competition

We experience competition from others in seeking to participate in joint ventures and other arrangements to participate in exploratory drilling ventures in India. In addition, the ventures in which we participate will experience competition from other ventures and persons in seeking from the Government of India and, possibly others, its agreement to grant and enter into production sharing contracts. Management of our company believes that competition in entering into such agreements with the Government of India is based on the extent and magnitude of exploratory activities that the applicants will propose to undertake on the exploration blocks under consideration as well as the financial and technical ability of the applicants to complete such activities.

Past Activities and Our Organization

Through late 2001, we were engaged in the creation, operation and maintenance of a World Wide Web-based community, known as Suite101.com, Inc. During the period January 1, 1999 through December 31, 2001, our total revenues from these activities were $43,600 and our available cash fell from $9,322,000 at the end of March 2000 to $4,049,000 at the end of December 2001. At the end of 2001, our management at that time determined to redirect our activities and by mid-2002, we were no longer engaged in our former Web-based activities. In March 2003, we entered into an agreement to acquire all the outstanding stock of GeoGlobal Resources (India) Inc. Following obtaining the consent of the Government of India to the transaction, we completed the transaction on August 29, 2003.

We are a corporation organized under the laws of the State of Delaware in December 1993. From December 1998 to January 2004, our corporate name was Suite101.com, Inc. At a meeting held January 8, 2004, our stockholders approved an amendment to our Certificate of Incorporation to change our corporate name to GeoGlobal Resources Inc.

Employees

The services of our President and Chief Executive Officer, Jean Paul Roy, are provided pursuant to the terms of a Technical Services Agreement we entered into with Roy Group (Barbados) Inc., a corporation wholly-owned by Mr. Roy. The services of Allan J. Kent, our Executive Vice President and Chief Financial Officer are provided through D.I. Investments Ltd., a corporation wholly-owned by Mr. Kent. At March 31, 2004, our agreement with D.I. Investments Ltd. is an oral agreement. Messrs. Roy and Kent each devote substantially all of their time to our affairs. Neither of such persons are our direct employees.

In addition to Messrs. Roy and Kent, we employ 10 additional persons in various capacities as part-time consultants to us.

As of March 31, 2004, we employed two persons and one full time consultant in administrative capacities in Calgary, Alberta, Canada and two persons in administration capacities in Gandhinagar, Gujarat State, India.

32

Offices and Properties

As of May 31, 2004, our executive offices are at Suite 200, 630 4 Avenue SW, Calgary, Alberta, T2P 0J9 Canada. Our leased premises currently include approximately 1,275 square feet and are subleased on a month to month basis for a term expiring in April 2005. These premises are subleased at cost from D.I. Investments Ltd., a company controlled by Mr. Kent. The facilities are considered adequate for our present activities.

We do not own any interests in any leasehold or other interests in oil and gas properties as of March 31, 2004. Our interests are derived under our contractual arrangements in the Production Sharing Contracts we have entered into.

Legal Proceedings

There are no legal proceedings that are pending against us.

33

MANAGEMENT

Directors, Executive Officers and Significant Employees

The following table contains information concerning the current Directors, executive officers and significant employees of the Company:

Name	Age	Position
Directors and Executive Officers:		
Jean Paul Roy [1]	47	President, Chief Executive Officer and Director
Allan J. Kent [2]	50	Executive Vice President, Chief Financial Officer and Director
Brent J. Peters [1] [2]	32	Director
Peter R. Smith	56	Director and Chairman of the Board
Michael J. Hudson[1][2]	57	Director

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(1)

Member of our Audit Committee.

(2)

Member of our Compensation Committee.

Each Director of our company has been elected to serve until our next annual meeting of stockholders and until his successor has been elected and qualified.

Mr. Roy was elected a Director of our company on August 29, 2003. He was also elected President and Chief Executive Officer on August 29, 2003. For more than the past five years, Mr. Roy has been consulting in the oil and gas industry through his private company, GeoGlobal Technologies Inc. which he owns 100%. Mr. Roy has in excess of 20 years of geological and geophysical experience in basins worldwide as he has worked on projects throughout India, North and South America, Europe, the Middle East, the former Soviet Union and South East Asia. His specialties include modern seismic data acquisition and processing techniques, and integrated geological and geophysical data interpretation. Since 1981 he has held geophysical positions with Niko Resources Ltd., Gujarat State Petroleum Corporation, Reliance Industries, Cubacan Exploration Inc., PetroCanada, GEDCO, Eurocan USA and British Petroleum. Mr. Roy graduated from St. Mary s University of Halifax, Nova Scotia in 1982 with a B.Sc. in Geology and has been certified as a Professional Geophysicist. Mr. Roy is a resident of Guatemala.

Mr. Kent was elected as Executive Vice President, Chief Financial Officer and a Director of our company on August 29, 2003. Mr. Kent has in excess of 20 years experience in the area of oil and gas exploration finance and has, since 1987, held a number of senior management positions and directorships with Cubacan Exploration Inc., Endeavour Resources Inc. and MacDonald Oil Exploration Ltd., all publicly listed companies in Canada. Prior thereto, beginning in 1980, he was a consultant in various capacities to a number of companies in the oil and gas industry. He received his Bachelor of Mathematics degree in 1977 from the University of Waterloo, Ontario.

Mr. Peters was elected a Director of our company in February 2002. Since 1997, Mr. Peters has been Vice President of Finance and Treasurer of Northfield Capital Corporation, a publicly traded investment company acquiring shares in public and private corporations. Mr. Peters has a Bachelor of Business Administration degree, specializing in accounting.

Mr. Smith was elected a Director of our company on January 8, 2004. Mr. Smith was elected Vice Chairman of the Board of the Greater Toronto Transportation Authority (GO Transit) in March 2004, and a director of Tarion Warranty Corporation (a Canadian new home warranty company) in April 2004. Since 1989, Mr. Smith has been President and co-owner of Andrin Limited, a large developer/builder of housing in Canada. Mr. Smith has held the position of Chairman of the Board of Directors, Canada Mortgage and Housing Corporation (CMHC), from September 1995 to September 2003**.** On February 14, 2001, the Governor General of Canada announced the appointment of Mr. Smith as a Member of the Order of Canada, effective November 15, 2000. Mr. Smith holds a Masters Degree in Political Science (Public Policy) from the State University of New York, and an Honours B.A. History and Political Science, Dean s Honour List, McMaster University, Ontario.

Mr. Hudson was elected a Director of our company on May 17, 2004. Mr. Hudson has been a Chartered Accountant with over 30 years in public practice. In September 2003, Mr. Hudson retired as a partner of the international accounting firm of Grant Thornton LLP where he was employed for twenty years. His clients include firms listed on Canadian and US exchanges and he has experience in the oil and gas industry. Since September 2003, Mr. Hudson has been employed as a consultant.

Audit Committee

Our Board of Directors has appointed an Audit Committee consisting of Messrs. Peters, Hudson and Roy. Our Board of Directors has determined that Messrs. Peters and Hudson are independent Directors under the rules of the American Stock Exchange. The Board has further determined that Mr. Hudson qualifies as an Audit Committee Financial Expert as defined by the rules under U.S. securities laws.

Our Audit Committee, among other things, meets with our independent accountants to review our accounting policies, internal controls and other accounting and auditing matters; approves the engagement of our independent accountants to render audit and non-audit services; and reviews the letter of engagement and statement of fees relating to the scope of the annual audit and special audit work which may be recommended or required by the independent accountants.

Compensation Committee

Our Compensation Committee consists of Messrs. Peters, Hudson and Kent. Our Compensation Committee, among other things, exercises general responsibility regarding overall employee and executive compensation. Our Compensation Committee sets other benefits of the

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President and the Chief Executive Officer and approves compensation for all our other executive officers, consultants and employees after considering the recommendations of our President and Chief Executive Officer.

EXECUTIVE AND DIRECTOR COMPENSATION

The following table sets forth the annual and long-term compensation paid during the three fiscal years ended December 31, 2003 to each of our chief executive officers who served in that capacity during the year ended December 31, 2003. No other executive officers received compensation exceeding $100,000 during the year ended December 31, 2003:

SUMMARY COMPENSATION TABLE

Annual Compensation

Name and Principal Position	Year	Annual Salary	Bonus	Other Annual Comp.	Long-Term Compensation Awards/ Option (#)	All Other Comp.
Mitchell G. Blumberg (1)	2001	Nil	Nil	Nil	Nil	Nil
	2002	$20,666	Nil	Nil	130,000	Nil
	2003	Nil	Nil	Nil	Nil	Nil
Jean Paul Roy (2)	2003	(3)	Nil	Nil	550,000	Nil

(1) Mr. Blumberg served as President from February 25, 2002 to August 29, 2003.

(2) Mr. Jean Paul Roy was elected President, Chief Executive Officer and a Director on August 29, 2003

(3) See *Certain Relationships and Related Transactions* for information regarding a Technical Services Agreement entered into by us with Roy Group (Barbados) Inc. of which Mr. Roy is the sole stockholder, providing for payment of $250,000 per year.

Option Grants in Year Ended December 31, 2003

The following table provides information with respect to the above named executive officers regarding options granted to such persons during the year ended December 31, 2003.

Name	Number of Securities Underlying SARs/ Options Granted (#)	% of Total Options/ SARs Granted to Employees in Fiscal Year	Exercise or Base Price ($/Share)	Expiration Date	Market Price on Date of Grant
Jean Paul Roy	550,000	18.7%	$1.18	August 31, 2005	$1.18

Stock Options Exercised During the Year Ended December 31, 2003 and Holdings at December 31, 2003.

The following table provides information with respect to the above-named executive officers regarding options exercised during the year ended December 31, 2003 and options held at the end of the year ended December 31, 2003.

			Number of Unexercised Options at December 31, 2003		Value of Unexercised In-the-Money Options at December 31, 2003 (3)	
Name	**Shares Acquired on Exercise**	**Value Realized**	**Exercisable**	**Unexercisable**	**Exercisable**	**Unexercisable**
Jean Paul Roy	--	--	250,000 (1)	300,000 (1)	$82,500	$99,000
Mitchell G. Blumberg	5,000	$850	--	--	--	--
	95,000	$23,750	--	--	--	--
	16,667	$4,500	--	--	--	--
	5,000	$2,500	60,000 (2)	--	$600	--

(1) The options are exercisable at $1.18 per share

(2) The options are exercisable at $1.50 per share.

(3) Based on the closing sales price on December 31, 2003 of $1.51.

We do not have any employment contracts, termination agreements or change of control arrangements with any of our executive officers. See *Certain Relationships and Related Transactions* for information regarding a Technical Services Agreement entered into by us with Roy Group (Barbados) Inc. of which Mr. Roy is the sole stockholder.

Our Directors do not receive any cash compensation for serving in that capacity; however, they are reimbursed for their out-of-pocket expenses in attending meetings. Pursuant to the terms of our 1998 Stock Incentive Plan, each non-employee Director automatically receives an option grant for 50,000 shares on the date such person joins the Board. In addition, on the date of each annual stockholder meeting, provided such person has served as a non-employee Director for at least six months, each non-employee Board member who is to continue to serve as a non-employee Board member will automatically be granted an option to purchase 5,000 shares. Each such option has a term of ten years, subject to earlier termination following such person's cessation of Board service, and is subject to certain vesting provisions. For the purposes of the automatic grant provisions of the Plan, all of our Directors, other than Messrs. Roy and Kent, are considered non-employee Board members.

Mr. Brent J. Peters waived the automatic grant of options to purchase 5,000 shares of common stock he was entitled to receive under the automatic grant provisions of the Plan upon the occurrence of the Annual Meeting of Stockholders held January 8, 2004. In addition, both Mr. Peter R. Smith and Mr. Michael J. Hudson waived the automatic grant of options to purchase 50,000 shares they were entitled to receive upon their election as Directors. Messrs. Peters and Smith had each been granted options on December 9, 2003 to purchase 80,000 and 50,000 shares, respectively, exercisable at $1.18 per share. Of such options granted to each of such persons, 20,000 shares were immediately vested, 5,000 shares granted to Mr. Peters vested on January 8, 2004, 30,000 shares granted to Mr. Peters will vest on August 29, 2004, and the remaining options will vest on January 8, 2005. On December 9, 2003, Mr. Hudson was granted

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options to purchase 30,000 shares exercisable at $1.18 per share, of which 10,000 shares were immediately vested and 20,000 shares will vest on August 29, 2004. On December 30, 2003, Mr. Hudson was also granted an additional option to purchase 20,000 shares exercisable at $1.50 per share, which will vest on January 8, 2005.

The closing market price on the OTC Bulletin Board® for our shares was $1.18 on December 9, 2003 and $1.47 on December 30, 2003.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On August 29, 2003, pursuant to an agreement dated April 4, 2003 and amended August 29, 2003, we completed a transaction with Mr. Roy and GeoGlobal Resources (India) Inc. ("GeoGlobal India"), a corporation then wholly-owned by Mr. Roy, whereby we acquired from Mr. Roy all of the outstanding capital stock of GeoGlobal India. In exchange for the outstanding capital stock of GeoGlobal India, we issued 34.0 million shares of our common stock. Of the 34.0 million shares, 14.5 million shares were issued and delivered to Mr. Roy at the closing of the transaction being August 29, 2003 and an aggregate of 19.5 million shares are held in escrow by an escrow agent. The terms of the escrow provide for the release of the shares upon the occurrence of certain developments relating to the outcome of oil and natural gas exploration and development activities conducted on our KG Block. In addition to our shares of common stock, we delivered to Mr. Roy a $2.0 million promissory note, of which $500,000 was paid on the closing of the transaction on August 29, 2003, $500,000 was paid on October 15, 2003, $500,000 was paid on

January 15, 2004 and $500,000 is to be paid on June 30, 2004. The note does not accrue interest. The note is secured by the outstanding stock of GeoGlobal India. As a consequence of the transaction, Mr. Roy holds an aggregate of 34.0 million shares of our outstanding common stock, or approximately 69.3% of the shares outstanding, assuming all shares held in escrow are released to him. The terms of the transaction provide that Mr. Roy is to have the right to vote all 34.0 million shares following the closing, including the shares during the period they are held in escrow.