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.**

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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 |

(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**

2

## 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.



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**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

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## 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.



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***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;



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- 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.



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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.

15

**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



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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.



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## 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 | |