

GEOGLOBAL RESOURCES INC

Form 8-K

November 12, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 (the "Act")

November 11, 2004
(Date of earliest event reported)

GEOGLOBAL RESOURCES INC.
(Exact name of Registrant as specified in its Charter)

Delaware

0-25136

33-0464753

| | | |
|---|-------------------------------------|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |
|---|-------------------------------------|---|

200, 630 4 Avenue S.W.

Calgary, Alberta, Canada T2P 0J9

(Address of principal executive offices)

Telephone Number (403) 777-9250

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

(Former name or address, if changed since last report)

Item 9.01. Financial Statements and Exhibits.

(a)

Financial statements of business acquired.

Not applicable

(b)

Pro forma financial information

Not applicable

(c)

Exhibits:

99.1

Press Release dated November 11, 2004.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 11, 2004

GEOGLOBAL RESOURCES INC.

(Registrant)

/s/ Allan J. Kent

Allan J. Kent

Executive Vice President and CFO

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EXHIBIT

Press release dated November 11, 2004

GEOGLOBAL ANNOUNCES KG#1 RESULTS

Calgary, Alberta, Canada, November 11, 2004 - GeoGlobal Resources Inc. (Amex: GGR) announced today that drilling, logging and testing operations have been completed on the KG#1 well located within the Krishna Godavari Basin on the Exploration Block KG-OSN-2001/3 ("KG Block") off the east coast of India. The Gujarat State Petroleum Corporation ("GSPC") is the operator of the KG Block. This well was the first of an initial 4 well exploration drilling program using the Saipem Perro Negro 3 drilling rig on the KG Block. This was also the first well of a 14 well drilling commitment to be completed over the next 16 months under the terms of the Production Sharing Contract relating to the KG Block. GeoGlobal has a 5% net carried interest in the wells drilled on the KG Block.

The KG#1 well was drilled to a depth of 2,620 meters over a period of 90 days. The logging and a test program was conducted over an additional 14 days. Due to deteriorating hole conditions caused by a number of drilling difficulties, the programmed total depth of 3,300 meters could not be reached. GSPC elected to run casing to 2,220 meters in order to overcome adverse drilling conditions, but with limited success. An open hole logging program from 2,220 to 2,620 meters was then successfully completed.

Based upon a complete suite of modern well logs showing highly fractured porosity and increased mud gas shows during drilling, GSPC elected to test this interval. Since this prospective interval could not be cased, a 400 meter open hole barefoot test was conducted to confirm the presence of hydrocarbons in this interval. Inability in this 400 meter open hole to isolate the water within this highly fractured reservoir resulted in preferential coning of water with 84% methane and 16% light gases and condensate. The result was an unsuccessful production test. This section was abandoned until further delineation wells are able to be programmed on the KG#1 structure.

Based on log analyses, GSPC ran 3 additional DST tests between 1850 to 2182 meters which indicated high formation damage of the potentially productive gas zones, but no water. GSPC has elected to abandon the KG#1 well and move to the next location.

Jean P. Roy, President and CEO of GeoGlobal stated: "We are disappointed that we were unable to successfully complete a test of our main target reservoir. Our uphole secondary targets were also badly damaged with the heavy mud weight that was used during the lengthy time it took to drill our main target."

Mr. Roy further stated: "GSPC and GeoGlobal have learned a lot from our first exploration well which will prove invaluable when we return to drill our next well into this structure. Information gained by the drilling of the KG#1 structure is being incorporated into the 3D seismic data to delineate the hydrocarbon indicators across the KG#1 structure and further extrapolate this data across the entire KG Block."

GeoGlobal Resources Inc., headquartered in Alberta, Canada, is a US publicly traded oil and gas company, which through its subsidiaries is engaged primarily in the pursuit of petroleum and natural gas through exploration and development in India. Since inception, the Company's efforts have been devoted to the pursuit of Production Sharing Contracts with the Government of India. Currently, the Company is focused on the development of high potential exploration targets in the Krishna Godavari basin and the Cambay basin areas.

Cautionary Statement to Investors

This document contains statements which constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995, including statements regarding the plans, intentions, beliefs and current expectations of GeoGlobal Resources Inc., its directors, or its officers with respect to the oil and gas exploration, development and drilling activities intended to be conducted and the outcome of those activities on the exploration block in which the Company owns an interest located offshore on the east coast of India in the Krishna Godavari Basin and the two additional exploration blocks located onshore in western India in the Cambay Basin, and including the estimated cost and timing of those exploration activities and the extent of activities to be conducted. Investors are cautioned that any such forward-looking statements are not guarantees of the success of the Company's oil and gas exploration, development and drilling activities and involve risks and uncertainties. The Company's actual results may differ materially from those projected in the forward looking statements. There can be no assurance that the drilling and completion of any of the Company's exploratory wells, and the related testing and evaluation, will result in the Company having commercially recoverable reserves of hydrocarbons. There are numerous risks and uncertainties involved in the Company's acquisition of unproved minority interests in the exploration areas, including the possibilities that no discoveries of hydrocarbons are made on the exploration blocks or, if discovered, that such discoveries are not determined to be commercially productive. There can be no assurance that the Company's drilling program will be successful or that the entire program will be drilled. There can be no assurance that the Company's estimates as to the time to complete drilling operations will be accurate. The blocks are a highly speculative exploration opportunities and pursuing the development of the exploration blocks will involve material risks to the Company. The Company will be required to fund its share of the costs incurred during the work commitment phase under the Production Sharing Contracts relating to the exploration blocks in the Cambay Basin and there can be no assurance that such funds will be available to the Company in the amounts and when required. Additional risks and uncertainties arise out of seeking to do business overseas in India where political and other world events may disrupt the Company's plans and intentions. There can be no assurance that the Company's oil and gas exploration and production activities will be commercially successful or result in material revenues to the Company. The presence of hydrocarbon reserves on adjacent or contiguous properties is no assurance or necessary or probable indication that hydrocarbons will be found in commercially marketable quantities on the exploration blocks in which the Company holds an interest. Additional important risk factors are described in the Company's periodic filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-KSB and quarterly reports on Form 10-QSB. The filings may be viewed at <http://www.sec.gov> and www.sedar.com.

For further information contact:

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