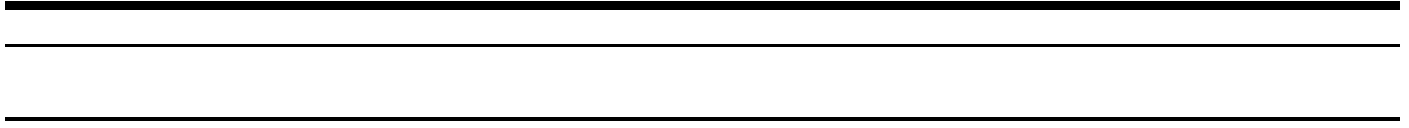


GEOGLOBAL RESOURCES INC.

Form 10-K/A

April 12, 2010



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K/A  
Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009;

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File No.: 1-32158

GEOGLOBAL RESOURCES INC.

(Exact name of registrant as specified in its charter)

Delaware

33-0464753

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

Suite 200, 625 – 4 Avenue SW, Calgary, Alberta, Canada

T2P 0K2

(Address of principal executive

offices)

(Zip Code)

Registrant's telephone number, including area code: +1 403-777-9250

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Stock, par value \$.001 per share

NYSE/Amex (formerly AMEX)

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

Yes

No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of June 30, 2009, the last business day of the registrant's most recently completed second fiscal quarter was \$38,403,510.

The number of shares outstanding of the registrant's common stock as of March 30, 2010 was 72,805,756.

DOCUMENTS INCORPORATED BY REFERENCE  
None

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This Form 10-K/A Amendment No. 1 is being filed to amend the GeoGlobal Resources Inc. (the “Company”) Annual Report on Form 10-K for the year ended December 31, 2009. The Report as originally filed contained a duplication of page 75 within the Chapman Engineering Report attached as Exhibit 10.26 previously filed with the Securities and Exchange Commission. This Amendment is being filed to correct that duplication. Also within the Chapman Engineering Report, a Chapman letter dated March 4, 2010 contained a typographical error referencing a date of December 31, 2010 in the first paragraph. The date should have read December 31, 2009 and this Amendment is being filed to correct that error.

This Form 10-K/A does not reflect events occurring after the filing of the original Form 10-K or modify or update those disclosures. Information not affected by the amendment is unchanged and reflects the disclosure made at the time of the original filing of the Form 10-K with the Securities and Exchange Commission on March 31, 2010. The following items have been amended:

Annual Report on Form 10-K/A  
December 31, 2009

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Item 15. Exhibit 10.26	1

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Item 15. Exhibits and Financial Statement Schedules

Exhibit	Description
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10.26	Chapman Petroleum Engineering Report (as amended to correct duplicate page and letter) (1)
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(1)	Filed herewith.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GeoGlobal Resources Inc.

By: /s/ Allan J. Kent  
Allan J. Kent  
Executive Vice President and CFO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean Paul Roy Jean Paul Roy	President, Chief Executive Officer and Director	April 12, 2010
/s/ Allan J. Kent Allan J. Kent	Executive Vice President, Chief Financial Officer, "Chief Accounting Officer" and Director	April 12, 2010
/s/ Brent J. Peters Brent J. Peters	Director	April 12, 2010
/s/ Peter R. Smith Peter R. Smith	Chairman of the Board and Director	April 12, 2010
/s/ Michael J. Hudson Michael J. Hudson	Director	April 12, 2010
/s/ David D. Conklin David D Conklin	Director	April 12, 2010

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RESERVE AND ECONOMIC EVALUATION  
OIL AND GAS PROPERTY

TARAPUR AREA

INDIA

Owned by

GEOGLOBAL RESOURCES INC.

January 1, 2010  
(December 31, 2009)

March 4, 2010

Geoglobal Resources Inc.  
200, 625 - 4th Avenue SW  
Calgary, AB  
T2P 0K2

Attention: Mr. Allan Kent

Dear Sir:

Re: Geoglobal Resources Inc.  
Reserve and Economic Evaluation – January 1, 2010

In accordance with your authorization we have performed a reserve and economic evaluation of oil and gas properties owned by Geoglobal Resources Inc. (the "Company") for an effective date of January 1, 2010 (as of December 31, 2009).

This evaluation has been carried out in accordance with the guidelines of Regulation S-X, Rule 4 -10 (a) of the Securities Exchange Act, with respect to the classification of Proved Reserves, in conjunction with the standards set out in the Canadian Oil and Gas Evaluation Handbook, Volume 1 – Second Edition (COGEH-1) prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s).

The SCOPE OF REPORT contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

The SUMMARY OF RESERVES AND ECONOMICS (SEC) contains the results of the economic forecasts using the new pricing guidelines as defined in Regulation S-X 210.4-10 22 (v), and expressed in United States dollars for the proved and proved plus probable reserves, as applicable for SEC filing.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.



A REPRESENTATION LETTER from the Company, confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of any information contained in this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,  
Chapman Petroleum Engineering Ltd.

[Original Signed By:]

C.W. Chapman  
C.W. Chapman P. Eng.,  
President

[Original Signed By:]

Roy A. Collver  
Roy A. Collver, E.I.T.  
Petroleum Engineer

rac/lml/4930

CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.
2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 25 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Geoglobal Resources Inc., dated March 4, 2010 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Geoglobal Resources Inc. its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

C.W. Chapman

C. W. Chapman, P.Eng.  
President



CERTIFICATE OF QUALIFICATION

I, ROY A. COLLVER, of the City of Calgary, Alberta, Canada, officing at Suite 445, 708 – 11th Avenue S.W., hereby certify:

1. THAT I am a registered Engineer-In-Training in the Province of Alberta.
2. THAT I graduated from Queen's University in Kingston, Ontario with a Bachelor of Science degree in Engineering Physics in 2005.
3. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Geoglobal Resources Inc., dated March 4, 2010 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
4. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Geoglobal Resources Inc., its participants or any affiliate thereof.
5. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
6. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Roy A. Collver

Roy A. Collver, E.I.T.  
Petroleum Engineer

RESERVE AND ECONOMIC EVALUATION  
OIL AND GAS PROPERTY

TARAPUR AREA

INDIA

Owned by

GEOGLOBAL RESOURCES INC.

January 1, 2010  
(December 31, 2009)

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## SCOPE OF REPORT

### Authorization

This evaluation has been authorized by Mr. Allan Kent, on behalf of Geoglobal Resources Inc. The engineering analysis has been performed between the months of August 2009 and March 2010.

### Purpose

The purpose of this report was to prepare a third party independent appraisal of the oil and gas reserves owned by Geoglobal Resources Inc. for the Company's financial planning and for dual filing on the SEC in the USA and for NI 51-101 in Canada.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may own.

### Reserve Definitions

Proved reserves as classified in the report have been based on the definitions found in Rule 4-10(a) of Regulation S-X of the Securities Exchange Act, as follows:

### Classification of Reserves

#### Proved Oil and Gas Reserves.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

#### Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.





(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

#### Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

#### Barrel of Oil Equivalent

If at any time in this report reference is made to “Barrels of Oil Equivalent” (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

#### Sources of Information

Source of the data used in the preparation of this report are as follows:

- i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;
- ii) Production data is acquired from public data sources, except for very recent data or certain wells which are provided directly by the Company;
  - iii) Well data is accessed from the Company's well files and from public data sources;
- iv) Operating Costs are based on actual revenue and expense statements provided by the Company for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- v) Price differentials are derived from revenue statements, compared to actual posted prices for the appropriate benchmark price over a period of several months for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;

- vi) Timing of Development Plans and Capital estimates are normally determined by discussions with the Company together with our experience and judgment.

#### Product Sales Arrangements

The Company does not have any "hedge" contracts in place at this time.

#### Royalties

A full provision for Crown royalties under the latest regulations and incentive programs for the Tarapur area have been included in this report.

Under the terms of the Production Sharing Agreement, all royalties and cess fees are paid by the licensee, OGNC.

#### Capital Expenditures and Operating Costs

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and have not been escalated.

#### Income Tax Parameters

Net cash flows after consideration of corporate income tax have been included in this report.

The Company has a seven year income tax holiday on production from this area. Once the holiday period has expired, the Company can offset future income with their share of sunk exploration and development capital. Once all sunk capital is recovered, the net revenue from profit petroleum is taxable at a rate of 41.2%. The majority of operating costs are deductible.

Abandonment and restoration costs, net of salvage, have been accounted for in the cash flow forecasts for each level of reserves. Abandonment and restoration cost estimates have been based on discussions with the Company and analogy with similar fields in the area.

## Economics

The economic analysis has been performed on a spread sheet format to account for all the terms of the PSC.

### Constant Price Parameters

The price used for each area in this report, in accordance with SEC regulation S-X rule 4-10, was the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Adjustments for crude quality, gas heating value and NGL trucking and fractionation have still been applied to the average prices to reflect actual prices being received. In addition, no escalation has been applied to either the capital expenditures or operating costs.

The average price shown in the cash flows may differ from year to year due to variations in the proportionate production volumes from each property relative to the total.

For the purpose of US Security Exchange Commission filing, the results of the Constant Prices and Cost case for proved and probable reserves are expressed in Canadian dollars are presented in the Summary of Reserves and Economics (SEC).



TARAPUR, INDIA  
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Figure 1: Well Location Map

Table 1: Schedule of Lands, Interests and Royalty Burdens

Figure 2:

- a) Stratigraphic Correlation Chart
- b) Structural Model Map
- c) Tarapur # 1 Well Log Analysis – Kalol
- d) Tarapur # 5 Well Log Analysis – Kalol
- e) Tarapur # P Well Log Analysis – Kalol
- f) Tarapur # 6 Well Log Analysis – Kalol
- g) Tarapur # G Well Log Analysis – Kalol
- h) Tarapur # 4 Well Log Analysis – Kalol
- i) Tarapur # 4 Well Log Analysis – Cambay
- j) Tarapur # G Well Log Analysis – Cambay
- k) TA-6A1 Well Log Analysis – Kalol
- l) TA-6A2 Well Log Analysis – Kalol
- m) TA-6A3 Well Log Analysis – Kalol
- n) TA-6A4 Well Log Analysis – Kalol
- o) TA-6A5 Well Log Analysis – Kalol
- p) TA-6A6 Well Log Analysis – Kalol
- q) TA-6A7 Well Log Analysis – Kalol
- r) TAR MAIN-TD1 Well Log Analysis – Kalol
- s) TAR MAIN-TD2 Well Log Analysis – Kalol
- t) TAR MAIN-TD3 Well Log Analysis – Kalol

Figure 3: Production History Plots

- a) Tarapur #1- Kalol, Rate vs. Time
- b) Tarapur #P- Kalol, Rate vs. Time
- c) Tarapur #5- Kalol, Rate vs. Time
- d) TAR MAIN-TD2- Kalol, Rate vs. Time
- e) TAR MAIN-TD3- Kalol, Rate vs. Time





Table 2: Summary of Gross Reserves

Summary of Gross Reserves and Reservoir Parameters

Proved Developed Producing

- a) Tarapur #1- Kalol
- b) Tarapur #P- Kalol
- c) Tarapur #5- Kalol
- d) TAR MAIN-TD2 - Kalol
- e) TAR MAIN-TD3 - Kalol

Proved Developed Non-Producing

- f) TAR MAIN-TD1 - Kalol

Probable Developed

- g) Tarapur # 6, Kalol
- h) TA6-A1, Kalol
- i) TA6-A2, Kalol
- j) TA6-A3, Kalol
- k) TA6-A4, Kalol
- l) TA6-A5, Kalol
- m) TA6-A6, Kalol
- n) TA6-A7, Kalol
- o) Tarapur # 4, Kalol
- p) Tarapur # G, Kalol

Table 3: Summary of Anticipated Capital Expenditures

- a) Development
- b) Abandonment and Restoration

Table 4: Summary of Company Reserves and Economics

Production, Capital, and Cash Flow Forecasts

- a) Proved Developed Producing
- b) Total Proved
- c) Proved Plus Probable

## TARAPUR, INDIA

### DISCUSSION

#### Ownership

The Company Geoglobal Resources (Barbados) Inc. owns a 14% participating interest in certain wells and 399,808 acres of land included in the Phase III development plan in Block CB-ON2 of the Tarapur area of India. At present this area contains five tested wells, as shown on Figure 1.

A detailed description of the lands, interests and royalty burdens for this property is presented in Table 1. All royalties and cess fees are paid by the licensee; ONGC.

#### Exploration and Development

The Production Sharing Contract (PSC) for Block CB-ON/2 was signed on 12<sup>th</sup> April, 2000 between GSPC-HOEC-ONGC1 and the Government of India, with GSPC and HOEC each holding a 50% participating interest. ONGC has exercised the right to take a 30% participating interest as per Article: 13.2 of the PSC, which has reduced each partner's interest accordingly.

A Petroleum Exploration License (PEL) was granted on 22<sup>nd</sup> November, 2000 and exploration activities committed under Phase-I were completed on 21<sup>st</sup> November, 2002 when HOEC elected to walk out and then GSPC took over HOEC with 100% Participating Interest.

GSPC as Operator evaluated the hydrocarbon potential of Block CB-ON/2 using existing 2D seismic data (4200lkm) shot by NOC. On the basis of this seismic interpretation, six structural and strati-structural leads were identified.

During Phase-II, GSPC drilled the Tarapur # 1 discovery well and then Tarapur # P as an appraisal well. Both of the wells flowed oil in commercial quantities.

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1 GSPC is Gujarat State Petroleum Corporation Limited, HOEC is Hindustan Oil Exploration Company Limited, ONGC is Oil and Natural Gas Corporation Limited.



GSPC entered Phase-III on November 22, 2005 to retain the whole block area. GSPC drilled five wells by April, 2006 and then two more exploratory wells identified on the basis of amplitude anomaly. Tarapur # 5 proved to be oil bearing which established the extent of oil reservoir discovered in Tarapur # 1 whereas Tarapur # 7 did not show any presence of hydrocarbon and was abandoned.

GSPC acquired, processed and interpreted 560 sq km of additional 3D seismic and identified new leads for future drilling.

The Operator's Phase III development included drilling three additional wells on the main structure encountered by Tarapur # 1, P and 5 and an additional seven wells on the structure encountered by Tarapur # 6.

On May 4, 2009 the Management committee approved the Tarapur 1 field development plan which covers an area of approximately 2.14 sq. km. within the Tarapur 1 Discovery Area of approximately 9.7 sq. km. and includes three existing discovery wells (Tarapur 1, Tarapur P and Tarapur 5) and three development wells (TD-1, TD-2 and TD-3). Five of these wells are tied into the oil tank storage facilities by way of a gathering system.

As of the effective date of this report, the operator has successfully initiated production from five of six wells on the main structure. Four of the wells have encountered issues with low permeability and gas breakthrough. The operator is reviewing options available to remediate these problems.

## Geology

The Company's lands in this area have oil and gas production from the Tertiary Middle Eocene Kalol formation that is well developed in the North Cambay Basin<sup>2</sup>. The Kalol Formation has been subdivided from bottom to top into three members: Sertha, Kansari and Wavel. The Kalol was deposited under alternating regressive and transgressive regimes in a deltaic environment. The regressive phases led to the deposition of the Wavel and Sertha members, and the transgressive phase led to the deposition of the Kansari Shale.

The Cambay rift Basin, a rich Petroleum Province of India is a narrow, elongated rift graben, extending from Surat in the south to Sanchor in the north. The general orientation of the basinal axis is NNW-SSE, which swings to north-south in the northern part near Tharad. Based on major transverse basement ridges and fault systems, the basin is subdivided into five tectonic blocks, one of which is called the Tarapur-Cambay where Block CB-ON2 is situated. Each of the five tectonic blocks contains an independent depocenter.

The Kalol Formation is the main reservoir in the northern Cambay Basin as seen in Figure 2: Stratigraphy.

The Kalol is dominated by argillaceous sediments with only thinly developed sandstones and common oolitic sediments. These sediments are interbedded with locally well developed coals that show the characteristic low density response on wireline logs.

The Kalol Formation over most of the area of Block CB-ONN-2000/1 is considered to represent a variably condensed horizon deposited in a series of shallow water, restricted lagoons and bays, possibly with an estuarine character. The oolitic sediments are commonly associated with thin coal horizons and in some cases may even represent pedogenic (soil related) coated grains. In either case, the oolitic sediments represent iron-rich oolites that occur in a clay matrix and are associated with abundant early diagenetic cements such as siderite and pyrite. These sediments contain negligible intergranular porosity and they form poor to very poor quality reservoirs.

The net pay in the Kalol varies from 8 to 19 metres with an effective porosity from 20 to 25 percent. The key to commercial oil production from this Kalol pool is the use of hydraulic fracturing treatments with proppant to reduce skin damage and increase permeability.

#### Reserves

Total proved oil reserves of 840 MSTB have been estimated for this area as described below.

Total proved developed producing oil reserves have been estimated to be 710 MSTB for the five producing wells based on reservoir parameters derived from log analysis, as well as current production performance.

Proved developed non-producing reserves of 130 MSTB have been estimated for the well TAR-TD1 based on reservoir parameters derived from log analysis, in addition to analogy with the currently producing wells.

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2 Robertson Research International Limited, Report No. 8744/IIId FEBRUARY 2004, and INFORMATION DOCKET - CAMBAY BASIN, DGH 2005

Probable developed producing incremental oil reserves of 730 MSTB have been estimated for the five producing wells, assuming that the operator will re-complete these wells as “slot frac hole” completions. This is hoped to remediate issues with low permeability and high gas to oil ratios. The same reservoir parameters were used as in the proved case, but higher overall recovery factors were attributed to the planned re-completion.

Probable developed non-producing incremental oil reserves of 127 MSTB have been assigned to the well TAR-TD1 based on reservoir parameters derived from log analysis, and assuming a higher overall recovery factor from the planned “slot frac hole” re-completion.

Probable developed non-producing oil reserves of 2,318 MSTB have been assigned to the 8 wells on the Tarapur # 6 structure and the Tarapur # 4 well. These reserves were assigned based on reservoir parameters derived from log analysis, and analogy with currently producing wells. It is anticipated that all these wells will be re-completed as “slot frac hole” completions before they are put on production.

Probable developed non-producing marketable non-associated gas reserves of 4,469 MMscf have been assigned to the well Tarapur # G based on reservoir parameters derived from log analysis.

Probable undeveloped reserves of 490 MMscf have been assigned to one development location planned for the Tarapur # 4 structure. These reserves were based on reservoir parameters derived from the log analysis of Tarapur # 4, in addition to analogy with currently producing wells.

#### Production

Production from this property currently averages 322 STB/d from five producing wells. Production from the well TAR-TD1 is expected to commence in January of 2010 at a rate of 50 STB/d. In 2012, production from the six wells on the main structure is anticipated to increase to 650 STB/d as a result of re-completing the wells as “slot frac hole” completions.

Production from the wells on the Tarapur # 6 structure is anticipated to commence in January of 2012 at a combined rate of 910 STB/d.

Production from the wells on the Tarapur # 4 structure is anticipated to commence in January of 2013 at a combined rate of 400 STB/d.

All production rates are expected to decline over the lives of the wells towards an eventual economic limit.

### Product Prices

A constant price of \$57.80/STB for oil and \$7.00/Mscf of gas have been utilized for all years in the economics analysis. The Oil price was calculating using a \$4.51/STB deduction from the average of the Bonny Light index price during the 12 month period prior to the effective date of this report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month. The gas price is based on current contractual arrangement the Company has in place to market the gas produced from this property.

These prices were calculated according to the new SEC pricing guidelines

### Capital Expenditures

Total capital expenditures of \$12,750,000 have been anticipated for this property in the Probable case, (\$1,875,000 net to the Company), as presented in Table 3a.

Abandonment and restoration costs (net of salvage) of \$600,000 (\$84,000 net to the Company) in the proved case, and \$1,700,000 (\$278,000 net to the Company) in the proved plus probable case have been estimated for this area, as presented in Table 3b.

Estimates were based on experience with similar fields in the area, and discussions with the Company.

### Operating Costs

Fixed costs have been estimated at \$200,000 per year, plus \$100,000 per year per active well. Variable costs have been estimated at \$2.66/STB and \$0.35/Mscf. These estimate are based on revenue statements supplied by the Company.

### Economics

The economic analysis for this property has been presented in a spreadsheet format, to accommodate the terms of the government royalty and tax scheme.

The production and capital forecasts, production splits and Company cash flows are presented for proved developed non-producing reserves in Table 4a, for Total Proved reserves in Table 4b, and for proved plus probable reserves in Table 4c.

The oil and gas production and capital expenditures forecast is shown on Page 1.

The revenues, royalties, operating costs and production splits are shown on Page 2.

The 'R' factor and tax calculations, as well as the discounted and undiscounted company net cash flows are presented on Page 3.





Table 1

Schedule of Lands, Interests and Royalty Burdens  
January 1, 2010

GeoGlobal Resources Inc.  
Tarapur, India

Description	Rights Owned	Gross Acres	Appraised Interest		Royalty Burdens	
			Working %	Royalty %	Basic %	Overriding %
Tarapur CB-ON/2	[A]	399,808	14.0000 [1],[2]	-	-	[3]
Well TAR-1						
Well TAR-P						
Well TAR-5						
Well TAR-TD1						
Well TAR-TD2						
Well TAR-TD3						
Well TAR-6						
Well TAR-6-A1						
Well TAR-6-A2						
Well TAR-6-A3						
Well TAR-6-A4						
Well TAR-6-A5						
Well TAR-6-A6						
Well TAR-6-A7						
Well TAR-G						
Well TAR-4						
Loc. TAR-4-D1						
	Total	399,808				

Rights  
Owned :[A] All P&NG.

General

Notes:[1] ONGC has chosen to increase their share an additional 30%, reducing the Company's interest  
See the Production Sharing Contract for detailed description of profit/cost petroleum

[2] split.

[3] All royalties paid by ONGC



























































Table 2

Summary of Gross Reserves  
January 1, 2010

## Tarapur, India

Description	Current or Initial Rate STB/d	API (Deg)	Ultimate ROIP (MSTB)	Cum Prod. (MSTB)	ROIP (MSTB)	Reference	
LIGHT & MEDIUM OIL							
Proved Developed Producing							
TAR - 1	Kalol (main structure)	50	45	156	14	142	Table 2a
TAR - P	Kalol (main structure)	37	45	104	11	93	Table 2b
TAR - 5	Kalol (main structure)	150	45	261	35	226	Table 2c
TAR - TD2	Kalol (main structure)	40	45	130	5	125	Table 2d
TAR - TD3	Kalol (main structure)	45	45	130	6	125	Table 2e
Total Proved Developed Producing		322		781	71	710	
Proved Developed Non-Producing							
TAR - TD1	Kalol (main structure)	50 Jan-10	45	130	0	130	Table 2f
Total Proved Developed Non-Producing				130	0	130	
Total Proved				911	0	840	
Probable Probable Developed Producing							
TAR - 1	Kalol (main	(Incr.)	45	96	0	96	Table 2a, Figure 3a

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TAR - P	structure) Kalol (main structure) (Incr.)		45	116	0	116	Table 2b, Figure 3b
TAR - 5	Kalol (main structure) (Incr.)		45	242	0	242	Table 2c, Figure 3c
TAR - TD2	Kalol (main structure) (Incr)		45	139	0	139	Table 2d, Figure 3d
TAR - TD3	Kalol (main structure) (Incr)		45	137	0	137	Table 2e, Figure 3e
Probable Developed Non-Producing							
TAR - TD1	Kalol (main structure) (Incr)	50 Jan-10	45	127	0	127	Table 2f
TAR-6	Kalol	130 Jan-12	45	261	0	261	Table 2g
TAR-6-A1	Kalol	120 Jan-12	45	256	0	256	Table 2h
TAR-6-A2	Kalol	120 Jan-12	45	268	0	268	Table 2i
TAR-6-A3	Kalol	120 Jan-12	45	225	0	225	Table 2j
TAR-6-A4	Kalol	90 Jan-12	45	171	0	171	Table 2k
TAR-6-A5	Kalol	130 Jan-12	45	256	0	256	Table 2l
TAR-6-A6	Kalol	100 Jan-12	45	198	0	198	Table 2m
TAR-6-A7	Kalol	100 Jan-12	45	193	0	193	Table 2n
TAR 4	Kalol	200 Jan-13	45	490	0	490	Table 2o
Probable Undeveloped							
Loc. TAR-4-D1	Kalol	200 Jan-13	45	490	0	490	Table 2o
Total Probable				3,665	0	3,665	
Total Proved Plus Probable				4,576	0	4,505	

Table 2

Summary of Gross Reserves  
January 1, 2010

Tarapur, India

Description	Current or		Initial	Ultimate	Cumulative	Remaining	Remaining	Reference
	Rate	RGIP						
	Mscf/d	(MMscf)	(MMscf)	(MMscf)	(raw)	(sales)		
		(MMscf)	(MMscf)	(MMscf)	(MMscf)	(MMscf)		
ASSOCIATED AND NON-ASSOCIATED GAS								
Probable Developed Non-Producing (Incremental)								
TAR G	Kalol (Incr.)	1,500	4,805	0	4,805	4,469		Table 2o
	Total Probable		4,805	0	4,805	4,469		
	Total Proved Plus Probable		4,805	0	4,805	4,469		
SOLUTION GAS								
Proved								
Total Proved Solution Gas		208	680	0	680	632		Table 4b
	Total Proved		680	0	680	632		
Probable								
Total Probable Solution Gas	(Incr.)		537	0	537	500		Table 4c
	Total Probable		537	0	537	500		
	Total Proved Plus Probable		1,217	0	1,217	1,132		

Table 2a

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	Tarapur 1 Kalol (1)	
	Proved Developed Producing	Proved Plus Probable
<b>PRODUCT TYPE</b>		
Light and Medium Oil		
<b>RESERVOIR PARAMETERS</b>		
Reservoir Pressure, psia	3,313	3,313
Reservoir Temperature, deg F	230	230
Average Porosity, %	21.9	21.9
Average Water Saturation, %	33.3	33.3
Formation Volume Factor, RB/STB	1.250	1.250
Petroleum Initially-in-Place, STB/ac.ft	906.6	906.6
Recovery Factor, %	7.1 (2)	12
<b>RESERVES</b>		
Net Pay, ft	27.5	27.5
Area, acres	87	87
Petroleum Initially-in-Place, STB	2,188,986	2,188,986
Reserves Initially-in-Place, STB	156,018	251,733
Cumulative Production, STB	13,779	13,779
Remaining Reserves, STB	142,239	237,953

Note: (1) Interval 1477.5 - 1495.2 m KB  
(2) Based on Production Performance



Table 2b

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	Tarapur P Kalol (1)	
	Proved Developed Producing	Proved Plus Probable
<b>PRODUCT TYPE</b>		
Light and Medium Oil		
<b>RESERVOIR PARAMETERS</b>		
Reservoir Pressure, psia	2,740	2,740
Reservoir Temperature, deg F	225	225
Average Porosity, %	20.8	20.8
Average Water Saturation, %	27.9	27.9
Formation Volume Factor, RB/STB	1.250	1.250
Petroleum Initially-in-Place, STB/ac.ft	930.8	930.8
Recovery Factor, %	3.3	(2) 7
<b>RESERVES</b>		
Net Pay, ft	38.5	38.5
Area, acres	87	87
Petroleum Initially-in-Place, STB	3,146,383	3,146,383
Reserves Initially-in-Place, STB	104,012	220,247
Cumulative Production, STB	11,056	11,056
Remaining Reserves, STB	92,956	209,190

Note: (1) Interval 1490.1 - 1507.4 m KB  
(2) Based on Production Performance

Table 2c

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	Tarapur 5 Kalol (1)	
	Proved Developed Producing	Proved Plus Probable
<b>PRODUCT TYPE</b>		
Light and Medium Oil		
<b>RESERVOIR PARAMETERS</b>		
Reservoir Pressure, psia	3,331	3,331
Reservoir Temperature, deg F	230	230
Average Porosity, %	25.3	25.3
Average Water Saturation, %	13.5	13.5
Formation Volume Factor, RB/STB	1.250	1.250
Petroleum Initially-in-Place, STB/ac.ft	1358.2	1358.2
Recovery Factor, %	4.1	(2) 8
<b>RESERVES</b>		
Net Pay, ft	52.8	52.8
Area, acres	87	87
Petroleum Initially-in-Place, STB	6,296,398	6,296,398
Reserves Initially-in-Place, STB	261,258	503,712
Cumulative Production, STB	35,473	35,473
Remaining Reserves, STB	225,785	468,239

Note: (1) Interval 1533.0 - 1556.5 m KB  
(2) Based on Production Performance

Table 2d

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	TD 2 Kalol (1)		
	Proved Developed Producing		Proved Plus Probable
<b>PRODUCT TYPE</b>			
Light and Medium Oil			
<b>RESERVOIR PARAMETERS</b>			
Reservoir Pressure, psia	3,200		3,200
Reservoir Temperature, deg F	230		230
Average Porosity, %	13.4		13.4
Average Water Saturation, %	26.9		26.9
Formation Volume Factor, RB/STB	1.250		1.250
Petroleum Initially-in-Place, STB/ac.ft	607.9		607.9
Recovery Factor, %	4.3	(2)	9
<b>RESERVES</b>			
Net Pay, ft	56.1		56.1
Area, acres	87		87
Petroleum Initially-in-Place, STB	2,994,260		2,994,260
Reserves Initially-in-Place, STB	130,015		269,483
Cumulative Production, STB	5,469		5,469
Remaining Reserves, STB	124,546		264,013

Note: (1) Interval 1538.7 - 1684.9 m KB  
(2) Based on Production Performance

Table 2e

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	TD 3 Kalol (1)		
	Proved Developed Producing		Proved  Plus Probable
<b>PRODUCT TYPE</b>			
Light and Medium Oil			
<b>RESERVOIR PARAMETERS</b>			
Reservoir Pressure, psia	3,200		3,200
Reservoir Temperature, deg F	230		230
Average Porosity, %	15.4		15.4
Average Water Saturation, %	29.4		29.4
Formation Volume Factor, RB/STB	1.250		1.250
Petroleum Initially-in-Place, STB/ac.ft	674.8		674.8
Recovery Factor, %	4.9	(2)	10
<b>RESERVES</b>			
Net Pay, ft	45.0		45.0
Area, acres	87		87
Petroleum Initially-in-Place, STB	2,666,135		2,666,135
Reserves Initially-in-Place, STB	130,070		266,614
Cumulative Production, STB	5,524		5,524
Remaining Reserves, STB	124,546		261,089

Note: (1) Interval 1493.7 - 1620.9 m KB  
(2) Based on Production Performance

Table 2f

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

	TD 1 Kalol (1)		
	Proved		Proved
	Developed		Plus Probable
	Non-Producing		
<b>PRODUCT TYPE</b>			
	Light and Medium Oil		
<b>RESERVOIR PARAMETERS</b>			
Reservoir Pressure, psia	3,200		3,200
Reservoir Temperature, deg F	230		230
Average Porosity, %	13.1		13.1
Average Water Saturation, %	27.4		27.4
Formation Volume Factor, RB/STB	1.250		1.250
Petroleum Initially-in-Place, STB/ac.ft	590.3		590.3
Recovery Factor, %	5.6	(2)	11
<b>RESERVES</b>			
Net Pay, ft	45.0		45.0
Area, acres	87		87
Petroleum Initially-in-Place, STB	2,332,275		2,332,275
Reserves Initially-in-Place, STB	130,016		256,550
Cumulative Production, STB	0		0
Remaining Reserves, STB	130,016		256,550

Note: (1) Interval 1539.5 - 1688.7 m KB  
(2) Based on Production Performance

Table 2g

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tarapur 6 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,547
Reservoir Temperature, deg F	232
Average Porosity, %	23.1
Average Water Saturation, %	24.2
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	1086.7
Recovery Factor, %	6

## RESERVES

Net Pay, ft	50.0
Area, acres	80
Petroleum Initially-in-Place, STB	4,346,800
Reserves Initially-in-Place, STB	260,808
Cumulative Production, STB	0
Remaining Reserves, STB	260,808

Note: (1) Interval 1623.6 - 1648.8 m KB

Table 2h

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A1 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	16.8
Average Water Saturation, %	30.1
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	728.8
Recovery Factor, %	8

## RESERVES

Net Pay, ft	50.0
Area, acres	87
Petroleum Initially-in-Place, STB	3,199,432
Reserves Initially-in-Place, STB	255,955
Cumulative Production, STB	0
Remaining Reserves, STB	255,955

Note: (1) Interval 1551.0 - 1790.8 m KB

Table 2i

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A2 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	18.2
Average Water Saturation, %	33.3
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	753.4
Recovery Factor, %	9

## RESERVES

Net Pay, ft	45.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,976,684
Reserves Initially-in-Place, STB	267,902
Cumulative Production, STB	0
Remaining Reserves, STB	267,902

Note: (1) Interval 1539.3 - 1784.3 m KB



Table 2j

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A3 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	24.2
Average Water Saturation, %	31.9
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	1022.8
Recovery Factor, %	10

## RESERVES

Net Pay, ft	25.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,245,046
Reserves Initially-in-Place, STB	224,505
Cumulative Production, STB	0
Remaining Reserves, STB	224,505

Note: (1) Interval 1541.37 - 1742.8 m  
KB

Table 2k

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A4 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	13.0
Average Water Saturation, %	31.2
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	555.1
Recovery Factor, %	7

## RESERVES

Net Pay, ft	50.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,436,889
Reserves Initially-in-Place, STB	170,582
Cumulative Production, STB	0
Remaining Reserves, STB	170,582

Note: (1) Interval 1554.8 - 1797.8 m KB

Table 21

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A5 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	20.0
Average Water Saturation, %	34.7
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	810.6
Recovery Factor, %	9

## RESERVES

Net Pay, ft	40.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,846,827
Reserves Initially-in-Place, STB	256,214
Cumulative Production, STB	0
Remaining Reserves, STB	256,214

Note: (1) Interval 1564.0 - 1818.8 m KB

Table 2m

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A6 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	16.6
Average Water Saturation, %	31.6
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	704.7
Recovery Factor, %	8

## RESERVES

Net Pay, ft	40.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,474,907
Reserves Initially-in-Place, STB	197,993
Cumulative Production, STB	0
Remaining Reserves, STB	197,993

Note: (1) Interval 1515.4 - 1729.9 m KB

Table 2n

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Non-Producing  
Tar 6-A7 Kalol (1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,200
Reservoir Temperature, deg F	230
Average Porosity, %	14.4
Average Water Saturation, %	31.6
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	611.3
Recovery Factor, %	8

## RESERVES

Net Pay, ft	45.0
Area, acres	87
Petroleum Initially-in-Place, STB	2,415,246
Reserves Initially-in-Place, STB	193,220
Cumulative Production, STB	0
Remaining Reserves, STB	193,220

Note: (1) Interval 1502.4 - 1713.4 m KB

Table 2o

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Tarapur 4 Total Structure Kalol  
(1)

## PRODUCT TYPE

Light and Medium Oil

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,266
Reservoir Temperature, deg F	231
Average Porosity, %	25.1
Average Water Saturation, %	21.3
Formation Volume Factor, RB/STB	1.250
Petroleum Initially-in-Place, STB/ac.ft	1226.0
Recovery Factor, %	9

## RESERVES

Net Pay, ft	70.0
Area, acres	127
Petroleum Initially-in-Place, STB	10,899,140
Reserves Initially-in-Place, STB	980,923
Cumulative Production, STB	0
Remaining Reserves, STB	980,923

Note: (1) Interval 1597.4 - 1626.4 m KB

Table 2p

## SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS

January 1, 2010

Tarapur, India

Probable Developed  
Tarapur G Kalol (1)

## PRODUCT TYPE

Non-Associated Gas

## RESERVOIR PARAMETERS

Reservoir Pressure, psia	3,400
Reservoir Temperature, deg F	239
Average Porosity, %	21.8
Average Water Saturation, %	30.3
Compressibility Factor, Z	0.924
Petroleum Initially-in-Place, Mscf/ac.ft	1236.7
Reservoir Loss, %	30.0
Surface Loss, %	7.0

## RESERVES

Net Pay, ft	50.0
Area, acres	111
Petroleum Initially-in-Place, MMscf	6,864
Reserves Initially-in-Place, MMscf	4,805
Cumulative Production, Mscf	0
Remaining Raw Reserves, MMscf	4,805
Remaining Marketable Reserves, MMscf	4,469
NGL's Recovery, bbl/MMscf	16
Remaining NGL's, bbls	76,880

Note: (1) Interval 1557.8 - 1581.9 m KB

Table 3a  
Summary of Anticipated Capital Expenditures  
Development  
January 1, 2010  
GeoGlobal Resources Inc.  
Tarapur, India

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
Probable Light & Medium Oil					
Well TAR-1	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-P	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-5	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-TD1	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-TD2	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-TD3	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A1	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A2	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A3	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A4	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A5	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A6	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
Well TAR-6-A7	Jan 2012	Recomplete well as a slant frac hole completion	14.0000%	500	70
TAR-6 Loc.	Jan 2012	Install facilities and tie-ins for 7 wells	14.0000%	1,750	245
TAR-4-D1	Jan 2013	Drill, complete, and tie in one development location	14.0000%	2,500	350
TAR-4	Jan 2013	Recomplete well as a slant frac hole completion	14.0000%	500	70
TAR-4	Jan 2013	Install facilities and tie-ins for two wells	14.0000%	500	70



TAR-G	Jan 2013	Install facilities and tie-ins for single flowing gas well	14.0000%	500	70
		Total Probable		12,750	1,785

Table 3b  
Summary of Anticipated Capital Expenditures  
Abandonment and Restoration  
January 1, 2010  
GeoGlobal Resources Inc.  
Tarapur, India

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Light & Medium Oil				
Well TAR-1	Abandon location and reclaim the land	14.0000	100	14
Well TAR-P	Abandon location and reclaim the land	14.0000	100	14
Well TAR-5	Abandon location and reclaim the land	14.0000	100	14
Well TAR-TD1	Abandon location and reclaim the land	14.0000	100	14
Well TAR-TD2	Abandon location and reclaim the land	14.0000	100	14
Well TAR-TD3	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A1	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A2	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A3	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A4	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A5	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A6	Abandon location and reclaim the land	14.0000	100	14
Well TAR-6-A7	Abandon location and reclaim the land	14.0000	100	14
Well TAR-4	Abandon location and reclaim the land	14.0000	100	14
Loc. TAR-4-D1	Abandon location and reclaim the land	14.0000	100	14
Associated & Non-Associated Gas				
Well TAR-G	Abandon location and reclaim the land	14.0000	100	14
	Total Abandonment and Restoration		1,700	238
				82



Table 4a, Page 1  
GEOGLOBAL RESOURCES INC.  
Block CB-ON/2, Tarapur, India  
Proved Developed Producing  
Production and Capital Forecast

Year	Days On Well	Well Count	Tarapur Wells					Total Oil Production	STB/yr.	Solution Gas		Total Gas	Total Capital	
			TAR MAIN	TAR MAIN	TAR MAIN	TAR TD-2	TAR TD-3			Mscf/d	Mscf/d			Mscf/yr.
			TAR - 1 Kalol	TAR - P Kalol	TAR - 5 Kalol	TD-2 Kalol	TD-3 Kalol							
2010	365	5.0	50	37	150	40	45	322	117,530	178	178	65,007	0	
2011	365	5.0	46	33	126	37	41	283	103,296	158	158	57,514	0	
2012	365	5.0	42	30	106	34	38	249	90,950	140	140	50,970	0	
2013	365	5.0	38	27	89	32	34	220	80,221	124	124	45,243	0	
2014	365	5.0	35	24	75	29	31	194	70,883	110	110	40,223	0	
2015	365	5.0	32	22	63	27	29	172	62,741	98	98	35,815	0	
2016	365	5.0	29	20	53	25	26	152	55,628	87	87	31,937	0	
2017	365	5.0	27	18	44	23	24	135	49,405	78	78	28,521	0	
2018	365	5.0	24	16	37	21	22	120	43,948	70	70	25,505	0	
2019	365	5.0	22	14	31	20	20	107	39,157	63	63	22,839	0	
2020	365	5.0	20	13	26	18	18	96	34,941	56	56	20,478	0	
2021	365	5.0	19	12	22	17	17	86	31,226	50	50	18,384	0	
2022	365	5.0	17	10	18	16	15	77	27,945	45	45	16,524	0	
2023	365	5.0	16	9	15	14	14	69	25,044	41	41	14,868	0	
2024	365	5.0	14	8	13	13	13	62	22,474	37	37	13,393	0	
2025	365	5.0	13	8	11	12	12	55	20,193	33	33	12,076	0	
2026	365	5.0	12	7	9	11	11	50	18,165	30	30	10,899	0	
2027	365	5.0	11	6	8	10	10	45	16,360	27	27	9,847	100	
2028	365	4.0	10	6	0	10	9	34	12,402	21	21	7,846	100	
2029	365	3.0	9	5	0	9	0	23	8,390	15	15	5,399	300	
Total			142,239	92,956	225,785	124,546	124,546		710,072	533,287		410,767	500	
Decline % =			9%	10%	16%	8%	9%					Total Capital =	0	
Average GOR	Scf/STB		600	800	450	600	600							

Table 4a, Page 2  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Proved Developed Producing  
 Revenue and Production Splits

## Operating Costs

Year	Gross Oil Production	Gross Gas Production	Oil Price	Gas Price	Gross Revenue	Fixed	Variable		Total	Annual Costs For Recovery	Cumulative Outstanding Costs	Contractor Cumulative Cash Flow	Contractor Cost Petroleum Revenue
							Oil	Gas					
2010	117,530	65,007	57.80	7.00	7,248	700	313	23	1,035	1,035	40,956	(33,426)	5,7
2011	103,296	57,514	57.80	7.00	6,373	700	275	20	995	995	36,152	(28,048)	5,0
2012	90,950	50,970	57.80	7.00	5,614	700	242	18	960	960	32,013	(23,394)	4,4
2013	80,221	45,243	57.80	7.00	4,953	700	213	16	929	929	28,452	(19,370)	3,9
2014	70,883	40,223	57.80	7.00	4,379	700	189	14	903	903	25,392	(15,894)	3,5
2015	62,741	35,815	57.80	7.00	3,877	700	167	13	879	879	22,768	(12,896)	3,1
2016	55,628	31,937	57.80	7.00	3,439	700	148	11	859	859	20,526	(10,316)	2,7
2017	49,405	28,521	57.80	7.00	3,055	700	131	10	841	841	18,616	(8,103)	2,4
2018	43,948	25,505	57.80	7.00	2,719	700	117	9	826	826	16,997	(6,210)	2,1
2019	39,157	22,839	57.80	7.00	2,423	700	104	8	812	812	15,635	(4,599)	1,9
2020	34,941	20,478	57.80	7.00	2,163	700	93	7	800	800	14,496	(3,236)	1,7
2021	31,226	18,384	57.80	7.00	1,934	700	83	6	789	789	13,555	(2,092)	1,5
2022	27,945	16,524	57.80	7.00	1,731	700	74	6	780	780	12,789	(1,141)	1,3
2023	25,044	14,868	57.80	7.00	1,552	700	67	5	772	772	12,176	(361)	1,2
2024	22,474	13,393	57.80	7.00	1,393	700	60	5	764	764	11,699	267	1,1
2025	20,193	12,076	57.80	7.00	1,252	700	54	4	758	758	11,343	761	1,0
2026	18,165	10,899	57.80	7.00	1,126	700	48	4	752	752	11,093	1,112	9
2027	16,360	9,847	57.80	7.00	1,015	700	44	3	747	847	11,039	1,260	8
2028	12,402	7,846	57.80	7.00	772	600	33	3	636	736	10,964	1,280	6
2029	8,390	5,399	57.80	7.00	523	500	22	2	524	824	11,170	968	4
Total	930,898	533,287			57,539	13,700	2,476	187	16,363	16,863			46,0
										Contractor Sunk Capital =			
							2.66	0.35			43,900		80%
							per barrel	per Mscf					maximum cost recovery

Table 4a, Page 3  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Proved Developed Producing

R Factor Determination

Company Net Cash Flow

Year	Contractor Cum Net		Company Capital		Contractor Cum Net		Contractor R		Company Net Cash		Company Taxable		Available Tax		Company Income		After Tax	
	Income	Capital	Int.	Capital	Capital	Factor	Share	Flow	Income	Flow	Income	Flow	Income	Flow	Income	Flow	Income	Flow
	M\$	M\$/yr	%	M\$/yr	M\$	Ratio	Frac.	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2010	10,474	0	14.00%	0	43,900	0.24	1.0	2010	1,156	0	7,988	0	1,156	0	7,988	0	1,156	
2011	15,852	0	14.00%	0	43,900	0.36	1.0	2011	999	0	6,832	0	999	0	6,832	0	999	
2012	20,506	0	14.00%	0	43,900	0.47	1.0	2012	863	0	5,833	0	863	0	5,833	0	863	
2013	24,530	0	14.00%	0	43,900	0.56	1.0	2013	745	0	4,969	0	745	0	4,969	0	745	
2014	28,006	0	14.00%	0	43,900	0.64	1.0	2014	643	0	4,224	0	643	0	4,224	0	643	
2015	31,004	0	14.00%	0	43,900	0.71	1.0	2015	553	0	3,581	0	553	0	3,581	0	553	
2016	33,584	0	14.00%	0	43,900	0.77	1.0	2016	475	0	3,028	0	475	0	3,028	0	475	
2017	35,797	0	14.00%	0	43,900	0.82	1.0	2017	406	0	2,554	0	406	0	2,554	0	406	
2018	37,690	0	14.00%	0	43,900	0.86	1.0	2018	346	0	2,147	0	346	0	2,147	0	346	
2019	39,301	0	14.00%	0	43,900	0.90	1.0	2019	293	0	1,802	0	293	0	1,802	0	293	
2020	40,664	0	14.00%	0	43,900	0.93	1.0	2020	247	0	1,508	0	247	0	1,508	0	247	
2021	41,808	0	14.00%	0	43,900	0.95	1.0	2021	206	0	1,262	0	206	0	1,262	0	206	
2022	42,759	0	14.00%	0	43,900	0.97	1.0	2022	169	0	1,056	0	169	0	1,056	0	169	
2023	43,539	0	14.00%	0	43,900	0.99	1.0	2023	137	0	887	0	137	0	887	0	137	
2024	44,167	0	14.00%	0	43,900	1.01	1.0	2024	109	0	749	0	109	0	749	0	109	
2025	44,661	0	14.00%	0	43,900	1.02	0.90	2025	84	0	641	0	84	0	641	0	84	
2026	45,012	0	14.00%	0	43,900	1.03	0.90	2026	58	0	557	0	58	0	557	0	58	
2027	45,260	100	14.00%	14	44,000	1.03	0.90	2027	21	0	499	0	21	0	499	0	21	
2028	45,380	100	14.00%	14	44,100	1.03	0.90	2028	3	0	473	0	3	0	473	0	3	
2029	45,368	300	14.00%	42	44,400	1.02	0.90	2029	(44)	0	454	0	(44)	0	454	0	(44)	
Total		500		70				Total	7,469				7,469					7,469

Company  
 Capital  
 Interest = 14.00%  
 Company  
 Working  
 Interest = 14.00%  
 Capex  
 Recovery = 20.00%

Table 4b, Page 1  
GEOGLOBAL RESOURCES INC.  
Block CB-ON/2, Tarapur, India  
Total Proved  
Production and Capital Forecast

		Tarapur Wells									Total		
		TAR MAIN TAR - 1 Kalol	TAR MAIN TAR - 5 P Kalol	TAR MAIN TAR - 5 Kalol	TAR MAIN TD-1 Kalol	TAR MAIN TD-2 Kalol	TAR MAIN TD-3 Kalol	Total Oil Production	Solution Gas Sales	Total Gas	Total		
DaysWell	Year On Count	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/yr.	Mscf/d	Mscf/d	Mscf/yr.	Capital	
2010365	6.0	50	37	150	50	40	45	372	135,780	208	208	75,957	0
2011365	6.0	46	33	126	45	37	41	328	119,793	185	185	67,412	0
2012365	6.0	42	30	106	41	34	38	290	105,861	164	164	59,917	0
2013365	6.0	38	27	89	37	32	34	257	93,700	146	146	53,330	0
2014365	6.0	35	24	75	33	29	31	228	83,067	130	130	47,533	0
2015365	6.0	32	22	63	30	27	29	202	73,754	116	116	42,423	0
2016365	6.0	29	20	53	27	25	26	180	65,584	104	104	37,911	0
2017365	6.0	27	18	44	25	23	24	160	58,404	93	93	33,920	0
2018365	6.0	24	16	37	22	21	22	143	52,083	83	83	30,386	0
2019365	6.0	22	14	31	20	20	20	127	46,510	75	75	27,251	0
2020365	6.0	20	13	26	18	18	18	114	41,588	67	67	24,466	0
2021365	6.0	19	12	22	16	17	17	102	37,234	60	60	21,989	0
2022365	6.0	17	10	18	15	16	15	91	33,376	54	54	19,782	0
2023365	6.0	16	9	15	13	14	14	82	29,953	49	49	17,813	0
2024365	6.0	14	8	13	12	13	13	74	26,911	44	44	16,055	0
2025365	6.0	13	8	11	11	12	12	66	24,204	40	40	14,483	0
2026365	6.0	12	7	9	10	11	11	60	21,791	36	36	13,075	0
2027365	6.0	11	6	8	9	10	10	54	19,637	32	32	11,813	100
2028365	5.0	10	6	0	8	10	9	42	15,364	26	26	9,624	100
2029365	4.0	9	5	0	7	9	0	30	11,068	19	19	7,005	400
Total		142,239	92,956	225,785	130,016	124,546	124,546		840,088	632,145		488,776	600
Decline													
% =		9%	10%	16%	10%	8%	9%						
Average													
GORScf/STB		600	800	450	600	600	600						

Table 4b, Page 2  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Total Proved  
 Revenue and Production Splits

Operating Costs

Year	Gross Oil Production	Gross Gas Production	Oil Price	Gas Price	Gross Royalties Revenue + Cess	Operating Costs					Annual Costs For Recovery	Cumulative Outstanding Costs	Contractor Cumulative Cash Flow
						Fixed	Oil Variable	Gas Variable	Total	Recovery			
	STB/Yr	Mscf/yr.	\$/STB	\$/Mscf	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr
2010	135,780	75,957	57.80	7.00	8,380	0	800	361	27	1,188	1,188	41,108	(32,447)
2011	119,793	67,412	57.80	7.00	7,396	0	800	319	24	1,142	1,142	35,547	(26,194)
2012	105,861	59,917	57.80	7.00	6,538	0	800	282	21	1,103	1,103	30,733	(20,758)
2013	93,700	53,330	57.80	7.00	5,789	0	800	249	19	1,068	1,068	26,570	(16,037)
2014	83,067	47,533	57.80	7.00	5,134	0	800	221	17	1,038	1,038	22,976	(11,940)
2015	73,754	42,423	57.80	7.00	4,560	0	800	196	15	1,011	1,011	19,880	(8,391)
2016	65,584	37,911	57.80	7.00	4,056	0	800	174	13	988	988	17,220	(5,323)
2017	58,404	33,920	57.80	7.00	3,613	0	800	155	12	967	967	14,942	(2,677)
2018	52,083	30,386	57.80	7.00	3,223	0	800	139	11	949	949	13,001	(403)
2019	46,510	27,251	57.80	7.00	2,879	0	800	124	10	933	933	11,355	1,543
2020	41,588	24,466	57.80	7.00	2,575	0	800	111	9	919	919	9,971	3,199
2021	37,234	21,989	57.80	7.00	2,306	0	800	99	8	907	907	8,818	4,552
2022	33,376	19,782	57.80	7.00	2,068	0	800	89	7	896	896	7,869	5,682
2023	29,953	17,813	57.80	7.00	1,856	0	800	80	6	886	886	7,101	6,615
2024	26,911	16,055	57.80	7.00	1,668	0	800	72	6	877	877	6,493	7,373
2025	24,204	14,483	57.80	7.00	1,500	0	800	64	5	869	869	6,028	7,973
2026	21,791	13,075	57.80	7.00	1,351	0	800	58	5	863	863	5,691	8,435
2027	19,637	11,813	57.80	7.00	1,218	0	800	52	4	856	956	5,566	8,672
2028	15,364	9,624	57.80	7.00	955	0	700	41	3	744	844	5,436	8,764
2029	11,068	7,005	57.80	7.00	689	0	600	29	2	632	1,032	5,704	8,407
Total	1,095,661	632,145			67,754	0	15,700	2,914	221	18,836	19,436		
						Contractor Sunk Capital =					43,900		
						2.66	0.35						
						per barrel	per Mscf						



Table 4b, Page 3  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Total Proved

## R Factor Determination

## Company Net Cash Flow

Year	Contractor Cum Net		Company Contractor		Contractor Cum Net	R Factor	Contractor Profit Share	Year	Company		Available Tax Pools	Company Income Tax	Company After Tax
	Cash Income	Contractor Capital	Capital Int.	Net Capital					Net Cash Flow	Taxable Income			
2010	11,453	0	14.00%	0	43,900	0.26	1.0	2010	1,338	0	7,988	0	1
2011	17,706	0	14.00%	0	43,900	0.40	1.0	2011	1,162	0	6,650	0	1
2012	23,142	0	14.00%	0	43,900	0.53	1.0	2012	1,009	0	5,488	0	1
2013	27,863	0	14.00%	0	43,900	0.63	1.0	2013	875	0	4,479	0	
2014	31,960	0	14.00%	0	43,900	0.73	1.0	2014	758	0	3,604	0	
2015	35,509	0	14.00%	0	43,900	0.81	1.0	2015	655	0	2,847	0	
2016	38,577	0	14.00%	0	43,900	0.88	1.0	2016	565	0	2,192	0	
2017	41,223	0	14.00%	0	43,900	0.94	1.0	2017	486	0	1,626	0	
2018	43,497	0	14.00%	0	43,900	0.99	1.0	2018	416	0	1,141	0	
2019	45,443	0	14.00%	0	43,900	1.04	1.0	2019	355	0	725	0	
2020	47,099	0	14.00%	0	43,900	1.07	0.90	2020	300	0	370	0	
2021	48,452	0	14.00%	0	43,900	1.10	0.90	2021	246	0	70	0	
2022	49,582	0	14.00%	0	43,900	1.13	0.90	2022	204	52	0	21	
2023	50,515	0	14.00%	0	43,900	1.15	0.90	2023	167	47	0	19	
2024	51,273	0	14.00%	0	43,900	1.17	0.90	2024	133	42	0	17	
2025	51,873	0	14.00%	0	43,900	1.18	0.90	2025	104	38	0	16	
2026	52,335	0	14.00%	0	43,900	1.19	0.90	2026	78	34	0	14	
2027	52,672	100	14.00%	14	44,000	1.20	0.90	2027	34	31	0	13	
2028	52,864	100	14.00%	14	44,100	1.20	0.90	2028	13	24	0	10	
2029	52,907	400	14.00%	56	44,500	1.19	0.90	2029	(50)	0	0	0	
Total		600		84				Total	8,846			110	8

Company Capital Interest = 14.0  
 Company Working Interest = 14.0  
 Capex Recovery = 20.0

Table 4c, Page 1  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Total Proved Plus Probable  
 Production and Capital Forecast

		Tarapur Wells													
		TAR MAIN TAR - 1 Kalol	TAR MAIN TAR - P Kalol	TAR MAIN TAR - 5 Kalol	TAR MAIN TD-1 Kalol	TAR MAIN TD-2 Kalol	TAR MAIN TD-3 Kalol	TAR-6 TAR-6	TAR-6 A1	TAR-6 A2	TAR-6 A3	TAR-6 A4	TAR-6 A5	TAR-6 A6	
Year	Days Well On Count	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	
2010	365	17.0	50	37	150	50	40	45	-	-	-	-	-	-	
2011	365	17.0	43	31	134	43	35	39	-	-	-	-	-	-	
2012	365	17.0	100	100	150	100	100	100	130	120	120	120	90	130	
2013	365	17.0	85	83	134	87	87	87	107	100	101	97	73	106	
2014	365	17.0	73	69	120	75	76	75	88	83	85	78	59	87	
2015	365	17.0	62	57	108	65	66	66	72	69	72	63	48	71	
2016	365	17.0	53	47	97	56	57	57	59	58	60	51	39	58	
2017	365	17.0	45	39	87	49	50	49	49	48	51	41	31	48	
2018	365	17.0	39	33	78	42	43	43	40	40	43	33	25	39	
2019	365	17.0	33	27	70	36	38	37	33	33	36	27	21	32	
2020	365	17.0	28	22	62	32	33	32	27	28	30	22	17	26	
2021	365	17.0	24	19	56	27	29	28	22	23	25	18	14	21	
2022	365	17.0	20	15	50	24	25	24	18	19	21	14	11	17	
2023	365	17.0	17	13	45	20	22	21	15	16	18	11	9	14	
2024	365	17.0	15	11	40	18	19	18	12	13	15	9	7	12	
2025	365	17.0	13	9	36	15	16	16	10	11	13	7	6	10	
2026	365	17.0	11	7	32	13	14	14	8	9	11	6	5	8	
2027	365	17.0	9	6	29	11	12	12	7	8	9	5	4	6	
2028	365	17.0	8	5	26	10	11	10	6	6	8	4	3	5	
2029	365	17.0	7	4	23	9	9	9	5	5	6	3	3	4	
2030	365	17.0	6	3	21	7	8	8	4	4	5	3	2	3	
2031	365	17.0	5	3	19	6	7	7	3	4	5	2	2	3	
Total			237,953	209,190	468,239	256,550	264,013	261,089	260,808	255,955	267,902	224,505	170,582	256,214	
Decline															
% =			15%	17%	10%	13%	13%	13%	18%	17%	16%	19%	19%	18%	
Average	Scf/ GOR STB		600	800	450	600	600	600	350	350	350	350	350	350	

Table 4c, Page 2  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Total Proved Plus Probable  
 Revenue and Production Splits

Operating Costs

Year	Gross Oil Production STB/Yr	Gross Gas Production Mscf/yr.	Oil Price \$/STB	Gas Price \$/Mscf	Gross Revenue M\$/yr	Fixed M\$/yr	Variable M\$/yr		Total M\$/yr	Annual Costs For Recovery M\$/yr	Cumulative Outstanding Costs M\$/yr	Contractor Cumulative Cash Flow M\$/yr	Contractor Cost Petroleum Revenue M\$/yr
							Oil	Gas					
2010	135,780	75,957	57.80	7.00	8,380	1,900	361	27	2,288	2,288	42,208	(33,547)	6,7
2011	118,605	66,045	57.80	7.00	7,318	1,900	315	23	2,239	2,239	37,743	(28,468)	5,8
2012	569,400	141,438	57.80	7.00	33,901	1,900	1,515	50	3,464	12,214	44,103	(6,781)	27,1
2013	624,291	669,525	57.80	7.00	40,771	1,900	1,661	234	3,795	7,795	24,777	26,195	24,7
2014	527,665	593,289	57.80	7.00	34,652	1,900	1,404	208	3,511	3,511	3,511	57,336	3,5
2015	446,399	525,865	57.80	7.00	29,483	1,900	1,187	184	3,271	3,271	3,271	80,926	3,2
2016	377,993	466,217	57.80	7.00	25,112	1,900	1,005	163	3,069	3,069	3,069	98,560	3,0
2017	320,362	413,429	57.80	7.00	21,411	1,900	852	145	2,897	2,897	2,897	113,372	2,8
2018	271,766	366,699	57.80	7.00	18,275	1,900	723	128	2,751	2,751	2,751	124,238	2,7
2019	230,753	325,318	57.80	7.00	15,615	1,900	614	114	2,628	2,628	2,628	132,030	2,6
2020	196,109	288,665	57.80	7.00	13,356	1,900	522	101	2,523	2,523	2,523	138,530	2,5
2021	166,819	256,191	57.80	7.00	11,435	1,900	444	90	2,433	2,433	2,433	143,932	2,4
2022	142,033	227,411	57.80	7.00	9,801	1,900	378	80	2,357	2,357	2,357	148,398	2,3
2023	121,040	201,899	57.80	7.00	8,409	1,900	322	71	2,293	2,293	2,293	151,456	2,2
2024	103,243	179,279	57.80	7.00	7,222	1,900	275	63	2,237	2,237	2,237	153,949	2,2
2025	88,143	159,218	57.80	7.00	6,209	1,900	234	56	2,190	2,190	2,190	155,958	2,1
2026	75,319	141,423	57.80	7.00	5,343	1,900	200	49	2,150	2,150	2,150	157,555	2,1
2027	64,419	125,636	57.80	7.00	4,603	1,900	171	44	2,115	2,115	2,115	158,799	2,1
2028	55,145	111,626	57.80	7.00	3,969	1,900	147	39	2,086	2,086	2,086	159,740	2,0
2029	47,248	99,191	57.80	7.00	3,425	1,900	126	35	2,060	2,060	2,060	160,423	2,0
2030	40,518	88,153	57.80	7.00	2,959	1,900	108	31	2,039	2,039	2,039	160,883	2,0
2031	34,777	78,352	57.80	7.00	2,559	1,900	93	27	2,020	2,020	2,020	161,152	2,0
Total	4,757,828	5,600,824			314,208	41,800	12,656	1,960	56,416	69,166			109,0
										Contractor Sunk Capital =			
							2.66	0.35			43,900		80%
							per barrel	per Mscf					maximum cost recovery

Table 4c, Page 3  
 GEOGLOBAL RESOURCES INC.  
 Block CB-ON/2, Tarapur, India  
 Total Proved Plus Probable

R Factor Determination

Company Net Cash Flow

Year	Contractor Cum Net Cash Income		Company Capital Int.		Contractor Cum Net Capital		R Factor Ratio	Contractor Profit Share	Year	Company Net Cash Flow		Company After Tax Cash Flow		5%
	M\$	M\$/yr	M\$	%	M\$	M\$				M\$	M\$	M\$	M\$	
2010	10,353	0	14.00%	0	43,900	0.24	1.0	2010	1,118	7,988	0	1,118	1,091	
2011	15,432	0	14.00%	0	43,900	0.35	1.0	2011	928	6,870	0	928	863	
2012	45,869	8,750	14.00%	1225	52,650	0.87	1.0	2012	3,931	5,942	0	3,931	3,479	
2013	82,845	4,000	14.00%	560	56,650	1.46	1.0	2013	5,636	2,811	94	5,542	4,672	
2014	113,986	0	14.00%	0	56,650	2.01	0.90	2014	4,360	4,360	1,796	2,564	2,058	
2015	137,576	0	14.00%	0	56,650	2.43	0.80	2015	3,303	3,303	1,361	1,942	1,485	
2016	155,210	0	14.00%	0	56,650	2.74	0.80	2016	2,469	2,469	1,017	1,452	1,057	
2017	170,022	0	14.00%	0	56,650	3.00	0.70	2017	2,074	2,074	854	1,219	846	
2018	180,888	0	14.00%	0	56,650	3.19	0.60	2018	1,521	1,521	627	895	591	
2019	188,680	0	14.00%	0	56,650	3.33	0.60	2019	1,091	1,091	449	641	404	
2020	195,180	0	14.00%	0	56,650	3.45	0.60	2020	910	910	375	535	321	
2021	200,582	0	14.00%	0	56,650	3.54	0.60	2021	756	756	312	445	254	
2022	205,048	0	14.00%	0	56,650	3.62	0.50	2022	625	625	258	368	200	
2023	208,106	0	14.00%	0	56,650	3.67	0.50	2023	428	428	176	252	130	
2024	210,599	0	14.00%	0	56,650	3.72	0.50	2024	349	349	144	205	101	
2025	212,608	0	14.00%	0	56,650	3.75	0.50	2025	281	281	116	165	78	
2026	214,205	0	14.00%	0	56,650	3.78	0.50	2026	224	224	92	131	59	
2027	215,449	0	14.00%	0	56,650	3.80	0.50	2027	174	174	72	102	44	
2028	216,390	0	14.00%	0	56,650	3.82	0.50	2028	132	132	54	78	31	
2029	217,073	0	14.00%	0	56,650	3.83	0.50	2029	96	96	39	56	22	
2030	217,533	0	14.00%	0	56,650	3.84	0.50	2030	64	64	27	38	14	
2031	217,802	1,700	14.00%	238	58,350	3.73	0.50	2031	(200)	0	0	(200)	(70)	
Total		14,450		2,023				Total	30,268		7,863	22,405	17,727	

Company Capital Interest = 14.0%  
 Company Working Interest = 14.0%  
 Capex Recovery = 20.0%

Glossary of Terms  
(Abbreviations & Definitions)

General

BIT	-	Before Income Tax
AIT	-	After Income Tax
M\$	-	Thousands of Dollars
Effective Date	-	The date for which the Present Value of the future cash flows and reserve categories are established
\$US	-	United States Dollars
WTI	-	West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	-	Alberta Royalty Tax Credit
GRP	-	Gas Reference Price

Interests and Royalties

BPO	-	Before Payout
APO	-	After Payout
APPO	-	After Project Payout
Payout	-	The point at which a participant's original capital investment is recovered from its net revenue
GORR	-	Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	-	New Crown – crown royalty on petroleum and natural gas discovered after April 30,

1974

- SS 1/150 (5%-15%) Oil - Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150th of monthly production with a minimum percentage of 5% and a maximum of 15%
- FH - Freehold Royalty

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Technical Data

psia	- pounds per square inch absolute
MSTB	- Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)
MMscf	- millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)
Bbls	- barrels
Mbbls	- thousands of barrels
NGL	- Natural Gas Liquids – hydrocarbon fluids processed from natural gas
MMBTU	- Millions of British Thermal Units – heating value of natural gas
STB/d	- Stock Tank Barrels of oil per day – oil production rate
Mscf/d	- thousands of standard cubic feet of gas per day – gas production rate
GOR (scf/STB)	- Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)
mKB	- Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.
EOR	- Enhanced Oil Recovery
GJ	- Gigajoules

March 4, 2010

Chapman Petroleum Engineering Ltd.  
445, 708 - 11 Avenue SW  
Calgary, AB T2R 0E4

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2009, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, GeoGlobal Resources Inc., (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
  - Accounting, financial, tax and contractual data;
  - Asset ownership and related encumbrance information;
  - Details concerning product marketing, transportation and processing arrangements;
  - All technical information including geological, engineering and production and test data;
  - Estimates of future abandonment and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.



5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
  - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
  - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
  - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
  - If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report data, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours truly,

GEOGLOBAL RESOURCES INC.

GEOGLOBAL RESOURCES INC.

/s/ Jean Paul Roy

/s/ Allan J. Kent

Jean P. Roy  
President & CFO

Allan J. Kent  
Executive VP & CFO

