

GEOGLOBAL RESOURCES INC.

Form 10-K/A

April 12, 2010

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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 |
|---------|-------------|
|---------|-------------|

|       |                                                                                            |
|-------|--------------------------------------------------------------------------------------------|
| 10.26 | Chapman Petroleum Engineering Report (as amended to correct duplicate page and letter) (1) |
|-------|--------------------------------------------------------------------------------------------|

|     |                 |
|-----|-----------------|
| (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<br>Jean Paul Roy         | President, Chief Executive Officer and Director                                            | April 12, 2010 |
| /s/ Allan J. Kent<br>Allan J. Kent         | Executive Vice President, Chief Financial Officer, "Chief Accounting Officer" and Director | April 12, 2010 |
| /s/ Brent J. Peters<br>Brent J. Peters     | Director                                                                                   | April 12, 2010 |
| /s/ Peter R. Smith<br>Peter R. Smith       | Chairman of the Board and Director                                                         | April 12, 2010 |
| /s/ Michael J. Hudson<br>Michael J. Hudson | Director                                                                                   | April 12, 2010 |
| /s/ David D. Conklin<br>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 22nd November, 2000 and exploration activities committed under Phase-I were completed on 21st 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<br>Owned | Gross<br>Acres | Appraised Interest |              | Royalty Burdens |                 |
|-----------------|-----------------|----------------|--------------------|--------------|-----------------|-----------------|
|                 |                 |                | Working<br>%       | Royalty<br>% | Basic<br>%      | Overriding<br>% |
| 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<br>or<br>Initial<br>Rate<br>STB/d | API<br>(Deg) | Ultimate<br>ROIP<br>(MSTB) | Cum<br>Prod.<br>(MSTB) | ROIP<br>(MSTB) | Reference              |
|---------------------------------------------|------------------------------|-------------------------------------------|--------------|----------------------------|------------------------|----------------|------------------------|
| LIGHT & MEDIUM OIL                          |                              |                                           |              |                            |                        |                |                        |
| Proved Developed Producing                  |                              |                                           |              |                            |                        |                |                        |
| TAR - 1                                     | Kalol<br>(main<br>structure) | 50                                        | 45           | 156                        | 14                     | 142            | Table<br>2a            |
| TAR - P                                     | Kalol<br>(main<br>structure) | 37                                        | 45           | 104                        | 11                     | 93             | Table<br>2b            |
| TAR - 5                                     | Kalol<br>(main<br>structure) | 150                                       | 45           | 261                        | 35                     | 226            | Table<br>2c            |
| TAR -<br>TD2                                | Kalol<br>(main<br>structure) | 40                                        | 45           | 130                        | 5                      | 125            | Table<br>2d            |
| TAR -<br>TD3                                | Kalol<br>(main<br>structure) | 45                                        | 45           | 130                        | 6                      | 125            | Table<br>2e            |
| Total Proved Developed<br>Producing         |                              | 322                                       |              | 781                        | 71                     | 710            |                        |
| Proved Developed<br>Non-Producing           |                              |                                           |              |                            |                        |                |                        |
| TAR -<br>TD1                                | Kalol<br>(main<br>structure) | 50 Jan-10                                 | 45           | 130                        | 0                      | 130            | Table 2f               |
| Total Proved Developed<br>Non-Producing     |                              |                                           |              | 130                        | 0                      | 130            |                        |
|                                             | Total<br>Proved              |                                           |              | 911                        | 0                      | 840            |                        |
| Probable<br>Probable Developed<br>Producing |                              |                                           |              |                            |                        |                |                        |
| TAR - 1                                     | Kalol<br>(main               | (Incr.)                                   | 45           | 96                         | 0                      | 96             | Table 2a,<br>Figure 3a |

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

|                                  |                   |         | Current or | Initial | Ultimate   | Cumulative | Remaining | Remaining |           |
|----------------------------------|-------------------|---------|------------|---------|------------|------------|-----------|-----------|-----------|
|                                  |                   |         | Rate       | RGIP    | Production | RGIP       | RGIP      |           |           |
|                                  |                   |         | Mscf/d     | (MMscf) | (MMscf)    | (raw)      | (sales)   |           | Reference |
|                                  |                   |         |            |         |            | (MMscf)    | (MMscf)   |           |           |
| Description                      |                   |         |            |         |            |            |           |           |           |
| 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<br>Developed<br>Producing | Proved<br>Plus Probable |
| PRODUCT TYPE                               |  |                                  |                         |
| Light and Medium Oil                       |  |                                  |                         |
| RESERVOIR PARAMETERS                       |  |                                  |                         |
| 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,<br>STB/ac.ft |  | 906.6                            | 906.6                   |
| Recovery Factor, %                         |  | 7.1 (2)                          | 12                      |
| RESERVES                                   |  |                                  |                         |
| 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<br>Developed<br>Producing | Proved<br>Plus Probable |
| PRODUCT TYPE                               |  |                                  |                         |
| Light and Medium Oil                       |  |                                  |                         |
| RESERVOIR PARAMETERS                       |  |                                  |                         |
| 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,<br>STB/ac.ft |  | 930.8                            | 930.8                   |
| Recovery Factor, %                         |  | 3.3 (2)                          | 7                       |
| RESERVES                                   |  |                                  |                         |
| 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<br>Developed<br>Producing | Proved<br>Plus Probable |
| PRODUCT TYPE                               |  |                                  |                         |
| Light and Medium Oil                       |  |                                  |                         |
| RESERVOIR PARAMETERS                       |  |                                  |                         |
| 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,<br>STB/ac.ft |  | 1358.2                           | 1358.2                  |
| Recovery Factor, %                         |  | 4.1                              | 8                       |
|                                            |  | (2)                              |                         |
| RESERVES                                   |  |                                  |                         |
| 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<br>Developed<br>Producing | Proved<br>Plus Probable |
| PRODUCT TYPE                               |           |                                  |                         |
| Light and Medium Oil                       |           |                                  |                         |
| RESERVOIR PARAMETERS                       |           |                                  |                         |
| 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,<br>STB/ac.ft | 607.9     |                                  | 607.9                   |
| Recovery Factor, %                         | 4.3       | (2)                              | 9                       |
| RESERVES                                   |           |                                  |                         |
| 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

| PRODUCT TYPE                               | TD 3 Kalol (1)                   |                         |
|--------------------------------------------|----------------------------------|-------------------------|
|                                            | Proved<br>Developed<br>Producing | Proved<br>Plus Probable |
| Light and Medium Oil                       |                                  |                         |
| RESERVOIR PARAMETERS                       |                                  |                         |
| 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,<br>STB/ac.ft | 674.8                            | 674.8                   |
| Recovery Factor, %                         | 4.9 (2)                          | 10                      |
| RESERVES                                   |                                  |                         |
| 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

| PRODUCT TYPE                               | TD 1 Kalol (1)                       |     | Proved<br>Plus Probable |
|--------------------------------------------|--------------------------------------|-----|-------------------------|
|                                            | Proved<br>Developed<br>Non-Producing |     |                         |
| Light and Medium Oil                       |                                      |     |                         |
| RESERVOIR PARAMETERS                       |                                      |     |                         |
| 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,<br>STB/ac.ft | 590.3                                |     | 590.3                   |
| Recovery Factor, %                         | 5.6                                  | (2) | 11                      |
| RESERVES                                   |                                      |     |                         |
| 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,<br>RB/STB         | 1.250  |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250  |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250 |
| Petroleum Initially-in-Place,<br>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,<br>RB/STB         | 1.250  |
| Petroleum Initially-in-Place,<br>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<br>Interest<br>% | Gross<br>Capital<br>M\$ | Net<br>Capital<br>M\$ |
|-----------------------------------|----------|---------------------------------------------------------|--------------------------|-------------------------|-----------------------|
| Probable<br>Light & Medium<br>Oil |          |                                                         |                          |                         |                       |
| Well TAR-1                        | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well TAR-P                        | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well TAR-5                        | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-TD1                   | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-TD2                   | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-TD3                   | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well TAR-6                        | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A1                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A2                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A3                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A4                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A5                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A6                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| Well<br>TAR-6-A7                  | Jan 2012 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| TAR-6<br>Loc.                     | Jan 2012 | Install facilities and tie-ins<br>for 7 wells           | 14.0000%                 | 1,750                   | 245                   |
| TAR-4-D1                          | Jan 2013 | Drill, complete, and tie in<br>one development location | 14.0000%                 | 2,500                   | 350                   |
| TAR-4                             | Jan 2013 | Recomplete well as a slant<br>frac hole completion      | 14.0000%                 | 500                     | 70                    |
| TAR-4                             | Jan 2013 | Install facilities and tie-ins<br>for two wells         | 14.0000%                 | 500                     | 70                    |

|       |          |                                                               |          |        |       |
|-------|----------|---------------------------------------------------------------|----------|--------|-------|
| TAR-G | Jan 2013 | Install facilities and tie-ins<br>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<br>Interest<br>% | Gross<br>Capital<br>M\$ | Net<br>Capital<br>M\$ |
|---------------------------------|------------------------------------------|--------------------------|-------------------------|-----------------------|
| Light & Medium<br>Oil           |                                          |                          |                         |                       |
| Well TAR-1                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-P                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-5                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-TD1                    | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-TD2                    | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-TD3                    | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A1                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A2                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A3                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A4                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A5                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A6                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-6-A7                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Well TAR-4                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Loc. TAR-4-D1                   | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
| Associated & Non-Associated Gas |                                          |                          |                         |                       |
| Well TAR-G                      | Abandon location and reclaim<br>the land | 14.0000                  | 100                     | 14                    |
|                                 | Total Abandonment and<br>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

|                        |            |               | Tarapur Wells                   |                                 |                                 |                              |                              |                         |         |                          |           |          |                       | Total Capital |
|------------------------|------------|---------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|-------------------------|---------|--------------------------|-----------|----------|-----------------------|---------------|
|                        |            |               | TAR<br>MAIN<br>TAR - 1<br>Kalol | TAR<br>MAIN<br>TAR - P<br>Kalol | TAR<br>MAIN<br>TAR - 5<br>Kalol | TAR<br>MAIN<br>TD-2<br>Kalol | TAR<br>MAIN<br>TD-3<br>Kalol | Total Oil<br>Production |         | Solution<br>Gas<br>Sales | Total Gas |          |                       |               |
| Year                   | Days<br>On | Well<br>Count | STB/d                           | STB/d                           | STB/d                           | STB/d                        | STB/d                        | STB/d                   | STB/yr. | Mscf/d                   | Mscf/d    | Mscf/yr. | Total<br>Capital      |               |
| 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                   |               |
|                        |            |               |                                 |                                 |                                 |                              |                              |                         |         |                          |           |          | Total<br>Capital<br>= | 0             |
| Decline % =<br>Average |            |               | 9%                              | 10%                             | 16%                             | 8%                           | 9%                           |                         |         |                          |           |          |                       |               |
| 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

|             |            |            |        |         |         |        |               |        |          | Annual    | Cumulative  | Contractor | Contractor |
|-------------|------------|------------|--------|---------|---------|--------|---------------|--------|----------|-----------|-------------|------------|------------|
|             | Gross Oil  | Gross Gas  | Oil    | Gas     | Gross   |        |               |        |          | Costs For | Outstanding | Cumulative | Cost       |
|             | Production | Production | Price  | Price   | Revenue | Fixed  | Variable      | Total  | Recovery |           | Costs       | Cash Flow  | Petroleum  |
|             |            |            |        |         |         |        | Oil Gas       |        |          |           |             |            | Revenue    |
| Year        | STB/Yr     | Mscf/yr.   | \$/STB | \$/Mscf | M\$/yr  | M\$/yr | M\$/yr M\$/yr | M\$/yr | M\$/yr   | M\$/yr    | M\$/yr      | M\$/yr     | M\$/yr     |
| 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 =   |            |            |        |         |         |        |               |        |          |           |             |            |            |
| 43,900      |            |            |        |         |         |        |               |        |          |           |             |            |            |
| 80%         |            |            |        |         |         |        |               |        |          |           |             |            |            |
| 2.66 0.35   |            |            |        |         |         |        |               |        |          |           |             |            |            |
| per per     |            |            |        |         |         |        |               |        |          |           |             |            |            |
| barrel 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<br>Cum Net<br>Cash Income |        | Contractor<br>Capital Int. |    | Company<br>Net Capital |      | Contractor<br>Cum Net<br>Capital |       | Contractor<br>R<br>Factor |       | Contractor<br>Profit<br>Share |   | Company<br>Net Cash<br>Flow |     | Company<br>Taxable<br>Income |   | Available<br>Tax<br>Pools |   | Company<br>Income<br>Tax |   | After<br>Tax C |   |
|-------|--------------------------------------|--------|----------------------------|----|------------------------|------|----------------------------------|-------|---------------------------|-------|-------------------------------|---|-----------------------------|-----|------------------------------|---|---------------------------|---|--------------------------|---|----------------|---|
|       | M\$                                  | M\$/yr |                            |    | M\$/yr                 |      | M\$                              |       | Ratio                     | Frac. |                               |   | 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                     | 0 | 7,988                    | 0 | 1,156          | 0 |
| 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                       | 0 | 6,832                    | 0 | 999            | 0 |
| 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                       | 0 | 5,833                    | 0 | 863            | 0 |
| 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                       | 0 | 4,969                    | 0 | 745            | 0 |
| 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                       | 0 | 4,224                    | 0 | 643            | 0 |
| 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                       | 0 | 3,581                    | 0 | 553            | 0 |
| 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                       | 0 | 3,028                    | 0 | 475            | 0 |
| 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                       | 0 | 2,554                    | 0 | 406            | 0 |
| 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                       | 0 | 2,147                    | 0 | 346            | 0 |
| 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                       | 0 | 1,802                    | 0 | 293            | 0 |
| 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                       | 0 | 1,508                    | 0 | 247            | 0 |
| 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                       | 0 | 1,262                    | 0 | 206            | 0 |
| 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                       | 0 | 1,056                    | 0 | 169            | 0 |
| 2023  | 43,539                               | 0      | 14.00%                     | 0  | 43,900                 | 0.99 | 1.0                              | 2023  | 137                       | 0     | 887                           | 0 | 137                         | 0   | 887                          | 0 | 137                       | 0 | 887                      | 0 | 137            | 0 |
| 2024  | 44,167                               | 0      | 14.00%                     | 0  | 43,900                 | 1.01 | 1.0                              | 2024  | 109                       | 0     | 749                           | 0 | 109                         | 0   | 749                          | 0 | 109                       | 0 | 749                      | 0 | 109            | 0 |
| 2025  | 44,661                               | 0      | 14.00%                     | 0  | 43,900                 | 1.02 | 0.90                             | 2025  | 84                        | 0     | 641                           | 0 | 84                          | 0   | 641                          | 0 | 84                        | 0 | 641                      | 0 | 84             | 0 |
| 2026  | 45,012                               | 0      | 14.00%                     | 0  | 43,900                 | 1.03 | 0.90                             | 2026  | 58                        | 0     | 557                           | 0 | 58                          | 0   | 557                          | 0 | 58                        | 0 | 557                      | 0 | 58             | 0 |
| 2027  | 45,260                               | 100    | 14.00%                     | 14 | 44,000                 | 1.03 | 0.90                             | 2027  | 21                        | 0     | 499                           | 0 | 21                          | 0   | 499                          | 0 | 21                        | 0 | 499                      | 0 | 21             | 0 |
| 2028  | 45,380                               | 100    | 14.00%                     | 14 | 44,100                 | 1.03 | 0.90                             | 2028  | 3                         | 0     | 473                           | 0 | 3                           | 0   | 473                          | 0 | 3                         | 0 | 473                      | 0 | 3              | 0 |
| 2029  | 45,368                               | 300    | 14.00%                     | 42 | 44,400                 | 1.02 | 0.90                             | 2029  | (44)                      | 0     | 454                           | 0 | (44)                        | 0   | 454                          | 0 | (44)                      | 0 | 454                      | 0 | (44)           | 0 |
| Total |                                      | 500    |                            |    | 70                     |      |                                  | Total | 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 |               |                  |                  |                  |               |               |               |                         |         |                 |           |          |         |
|---------------|---------------|------------------|------------------|------------------|---------------|---------------|---------------|-------------------------|---------|-----------------|-----------|----------|---------|
|               |               | TAR<br>MAIN      | TAR<br>MAIN      | TAR<br>MAIN      | TAR<br>MAIN   | TAR<br>MAIN   | TAR<br>MAIN   |                         |         | Solution<br>Gas |           |          |         |
|               |               | TAR - 1<br>Kalol | TAR - P<br>Kalol | TAR - 5<br>Kalol | TD-1<br>Kalol | TD-2<br>Kalol | TD-3<br>Kalol | Total Oil<br>Production |         | Sales           | Total Gas |          | Total   |
| Days Well     | Year On Count | STB/d            | 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

|  |  |  |  |  |  |  |  |  |           | Annual      | Cumulative   | Contractor |
|--|--|--|--|--|--|--|--|--|-----------|-------------|--------------|------------|
|  |  |  |  |  |  |  |  |  | Costs For | Outstanding | Cumulative P |            |
|  |  |  |  |  |  |  |  |  | Recovery  | Costs       | Cash Flow    |            |
|  |  |  |  |  |  |  |  |  |           |             |              |            |
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Table 4b, Page 3  
GEOGLOBAL RESOURCES INC.  
Block CB-ON/2, Tarapur, India  
Total Proved

## R Factor Determination

## Company Net Cash Flow

| R Factor Determination |                                                |                                 |                      |                          |                                         |                      |                                        | Company Net Cash Flow |                                    |                                     |                                  |                                 |                                                |
|------------------------|------------------------------------------------|---------------------------------|----------------------|--------------------------|-----------------------------------------|----------------------|----------------------------------------|-----------------------|------------------------------------|-------------------------------------|----------------------------------|---------------------------------|------------------------------------------------|
| Year                   | Contractor<br>Cum Net<br>Cash<br>Income<br>M\$ | Contractor<br>Capital<br>M\$/yr | Capital<br>Int.<br>% | Net<br>Capital<br>M\$/yr | Contractor<br>Cum Net<br>Capital<br>M\$ | R<br>Factor<br>Ratio | Contractor<br>Profit<br>Share<br>Frac. | Year                  | Company<br>Net Cash<br>Flow<br>M\$ | Company<br>Taxable<br>Income<br>M\$ | Available<br>Tax<br>Pools<br>M\$ | Company<br>Income<br>Tax<br>M\$ | Company<br>After<br>Tax<br>Cash<br>Flow<br>M\$ |
| 2010                   | 11,453                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.26                 | 1.0                                    | 2010                  | 1,338                              | 0                                   | 7,988                            | 0                               | 1,338                                          |
| 2011                   | 17,706                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.40                 | 1.0                                    | 2011                  | 1,162                              | 0                                   | 6,650                            | 0                               | 1,162                                          |
| 2012                   | 23,142                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.53                 | 1.0                                    | 2012                  | 1,009                              | 0                                   | 5,488                            | 0                               | 1,009                                          |
| 2013                   | 27,863                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.63                 | 1.0                                    | 2013                  | 875                                | 0                                   | 4,479                            | 0                               | 875                                            |
| 2014                   | 31,960                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.73                 | 1.0                                    | 2014                  | 758                                | 0                                   | 3,604                            | 0                               | 758                                            |
| 2015                   | 35,509                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.81                 | 1.0                                    | 2015                  | 655                                | 0                                   | 2,847                            | 0                               | 655                                            |
| 2016                   | 38,577                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.88                 | 1.0                                    | 2016                  | 565                                | 0                                   | 2,192                            | 0                               | 565                                            |
| 2017                   | 41,223                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.94                 | 1.0                                    | 2017                  | 486                                | 0                                   | 1,626                            | 0                               | 486                                            |
| 2018                   | 43,497                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 0.99                 | 1.0                                    | 2018                  | 416                                | 0                                   | 1,141                            | 0                               | 416                                            |
| 2019                   | 45,443                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.04                 | 1.0                                    | 2019                  | 355                                | 0                                   | 725                              | 0                               | 355                                            |
| 2020                   | 47,099                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.07                 | 0.90                                   | 2020                  | 300                                | 0                                   | 370                              | 0                               | 300                                            |
| 2021                   | 48,452                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.10                 | 0.90                                   | 2021                  | 246                                | 0                                   | 70                               | 0                               | 246                                            |
| 2022                   | 49,582                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.13                 | 0.90                                   | 2022                  | 204                                | 52                                  | 0                                | 21                              | 152                                            |
| 2023                   | 50,515                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.15                 | 0.90                                   | 2023                  | 167                                | 47                                  | 0                                | 19                              | 120                                            |
| 2024                   | 51,273                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.17                 | 0.90                                   | 2024                  | 133                                | 42                                  | 0                                | 17                              | 91                                             |
| 2025                   | 51,873                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.18                 | 0.90                                   | 2025                  | 104                                | 38                                  | 0                                | 16                              | 66                                             |
| 2026                   | 52,335                                         | 0                               | 14.00%               | 0                        | 43,900                                  | 1.19                 | 0.90                                   | 2026                  | 78                                 | 34                                  | 0                                | 14                              | 44                                             |
| 2027                   | 52,672                                         | 100                             | 14.00%               | 14                       | 44,000                                  | 1.20                 | 0.90                                   | 2027                  | 34                                 | 31                                  | 0                                | 13                              | 3                                              |
| 2028                   | 52,864                                         | 100                             | 14.00%               | 14                       | 44,100                                  | 1.20                 | 0.90                                   | 2028                  | 13                                 | 24                                  | 0                                | 10                              | (11)                                           |
| 2029                   | 52,907                                         | 400                             | 14.00%               | 56                       | 44,500                                  | 1.19                 | 0.90                                   | 2029                  | (50)                               | 0                                   | 0                                | 0                               | (50)                                           |
| Total                  |                                                | 600                             |                      |                          | 84                                      |                      |                                        | Total                 | 8,846                              |                                     |                                  | 110                             | 8,736                                          |
|                        |                                                |                                 |                      |                          |                                         |                      |                                        |                       |                                    |                                     |                                  |                                 | Company<br>Capital<br>Interest = 14.0%         |
|                        |                                                |                                 |                      |                          |                                         |                      |                                        |                       |                                    |                                     |                                  |                                 | Company<br>Working<br>Interest = 14.0%         |
|                        |                                                |                                 |                      |                          |                                         |                      |                                        |                       |                                    |                                     |                                  |                                 | Capex<br>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<br>MAIN   | TAR<br>MAIN | TAR<br>MAIN | TAR<br>MAIN | TAR<br>MAIN | TAR<br>MAIN |         |         |         |         |         |         |         |
|                         |      |       | TAR - 1       | TAR - 1     | TAR - 5     | TD-1        | TD-2        | TD-3        | TAR-6   | TAR-6   | TAR-6   | TAR-6   | TAR-6   | TAR-6   | TAR-6   |
|                         |      |       | Kalol         | P Kalol     | Kalol       | Kalol       | Kalol       | Kalol       | TAR-6   | A1      | A2      | A3      | A4      | A5      | A6      |
| Days                    | Well |       |               |             |             |             |             |             |         |         |         |         |         |         |         |
| Year                    | 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     | 100     |
| 2013                    | 365  | 17.0  | 85            | 83          | 134         | 87          | 87          | 87          | 107     | 100     | 101     | 97      | 73      | 106     | 82      |
| 2014                    | 365  | 17.0  | 73            | 69          | 120         | 75          | 76          | 75          | 88      | 83      | 85      | 78      | 59      | 87      | 67      |
| 2015                    | 365  | 17.0  | 62            | 57          | 108         | 65          | 66          | 66          | 72      | 69      | 72      | 63      | 48      | 71      | 55      |
| 2016                    | 365  | 17.0  | 53            | 47          | 97          | 56          | 57          | 57          | 59      | 58      | 60      | 51      | 39      | 58      | 45      |
| 2017                    | 365  | 17.0  | 45            | 39          | 87          | 49          | 50          | 49          | 49      | 48      | 51      | 41      | 31      | 48      | 37      |
| 2018                    | 365  | 17.0  | 39            | 33          | 78          | 42          | 43          | 43          | 40      | 40      | 43      | 33      | 25      | 39      | 30      |
| 2019                    | 365  | 17.0  | 33            | 27          | 70          | 36          | 38          | 37          | 33      | 33      | 36      | 27      | 21      | 32      | 25      |
| 2020                    | 365  | 17.0  | 28            | 22          | 62          | 32          | 33          | 32          | 27      | 28      | 30      | 22      | 17      | 26      | 20      |
| 2021                    | 365  | 17.0  | 24            | 19          | 56          | 27          | 29          | 28          | 22      | 23      | 25      | 18      | 14      | 21      | 17      |
| 2022                    | 365  | 17.0  | 20            | 15          | 50          | 24          | 25          | 24          | 18      | 19      | 21      | 14      | 11      | 17      | 14      |
| 2023                    | 365  | 17.0  | 17            | 13          | 45          | 20          | 22          | 21          | 15      | 16      | 18      | 11      | 9       | 14      | 11      |
| 2024                    | 365  | 17.0  | 15            | 11          | 40          | 18          | 19          | 18          | 12      | 13      | 15      | 9       | 7       | 12      | 9       |
| 2025                    | 365  | 17.0  | 13            | 9           | 36          | 15          | 16          | 16          | 10      | 11      | 13      | 7       | 6       | 10      | 7       |
| 2026                    | 365  | 17.0  | 11            | 7           | 32          | 13          | 14          | 14          | 8       | 9       | 11      | 6       | 5       | 8       | 6       |
| 2027                    | 365  | 17.0  | 9             | 6           | 29          | 11          | 12          | 12          | 7       | 8       | 9       | 5       | 4       | 6       | 5       |
| 2028                    | 365  | 17.0  | 8             | 5           | 26          | 10          | 11          | 10          | 6       | 6       | 8       | 4       | 3       | 5       | 4       |
| 2029                    | 365  | 17.0  | 7             | 4           | 23          | 9           | 9           | 9           | 5       | 5       | 6       | 3       | 3       | 4       | 3       |
| 2030                    | 365  | 17.0  | 6             | 3           | 21          | 7           | 8           | 8           | 4       | 4       | 5       | 3       | 2       | 3       | 3       |
| 2031                    | 365  | 17.0  | 5             | 3           | 19          | 6           | 7           | 7           | 3       | 4       | 5       | 2       | 2       | 3       | 2       |
| 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 | 197,993 |
| Decline                 |      |       |               |             |             |             |             |             |         |         |         |         |         |         |         |
| % =                     |      |       | 15%           | 17%         | 10%         | 13%         | 13%         | 13%         | 18%     | 17%     | 16%     | 19%     | 19%     | 18%     | 18%     |
| Average Scf/<br>GOR STB |      |       | 600           | 800         | 450         | 600         | 600         | 600         | 350     | 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

|       |                         |                         |              |              |                  |        |          |        |        | Annual     | Cumulative  | Contractor | Contractor |
|-------|-------------------------|-------------------------|--------------|--------------|------------------|--------|----------|--------|--------|------------|-------------|------------|------------|
|       |                         |                         |              |              |                  |        |          |        |        | Costs For  | Outstanding | Cumulative | Cost       |
|       |                         |                         |              |              |                  |        |          |        |        | Recovery   | Costs       | Cash Flow  | Petroleum  |
|       |                         |                         |              |              |                  |        |          |        |        |            |             |            | Revenue    |
|       |                         |                         |              |              |                  |        |          |        |        |            |             |            |            |
| Year  | Gross Oil<br>Production | Gross Gas<br>Production | Oil<br>Price | Gas<br>Price | Gross<br>Revenue | Fixed  | Variable | Oil    | Gas    | Total      |             |            |            |
|       | 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            | 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 =  | 43,900      |            | 80%        |
|       |                         |                         |              |              |                  |        |          |        |        |            |             |            | maximum    |
|       |                         |                         |              |              |                  |        |          |        |        |            |             |            | cost       |
|       |                         |                         |              |              |                  |        |          |        |        |            |             |            | recovery   |

## Company Net Cash Flow

|                 |                  |
|-----------------|------------------|
| 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

