

GEOGLOBAL RESOURCES INC.

Form 10KSB/A

June 09, 2008



SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-KSB/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, 2003; 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. 0-25136

GEOGLOBAL RESOURCES INC.

(Name of Small Business Issuer in its Charter)

Delaware

33-0464753

(State or Other Jurisdiction of Incorporation or (IRS Employer Identification No.)

Organization)

Suite 200, 630- 4 Avenue SW, Calgary, Alberta T2P 0J9 Canada

(Address of Principal Executive Offices)

(Zip Code)

(403) 777-9250

(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class

Name of Each Exchange on Which Registered

None

Securities Registered Pursuant to Section 12(g) of the Exchange Act:

Common Stock, par value \$.001 per share

(Title of Each Class)

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B in this form, and no disclosure will be contained, to the best of Issuer's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB, or any amendment to this Form 10-KSB.

State Issuer's revenues for its most recent fiscal year: \$-0-

The aggregate market value of the voting and non-voting equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such common equity, as of April 1, 2004, was \$46,998,047. (Non-affiliates have been determined on the basis of holdings set forth in Item 11 of this Annual Report on Form 10-KSB.)

The number of shares outstanding of each of the Issuer's classes of common equity, as of April 1, 2004, was 55,053,355.

DOCUMENTS INCORPORATED BY REFERENCE

None

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This Form 10-KSB/A Amendment No. 1 is being filed to amend the GeoGlobal Resources Inc. (the “Company”) Annual Report on Form 10-KSB for the year ended December 31, 2003. The amendment arose out of a need to restate certain financial statements previously filed with the Securities and Exchange Commission in order to correct certain errors relating to the Company’s reporting of stock based compensation in compliance with FAS 123R.

This Form 10-KSB/A does not reflect events occurring after the filing of the original Form 10-KSB 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-KSB with the Securities and Exchange Commission on April 2, 2004. The following items have been amended as a result of the restatement:

Annual Report on Form 10-KSB/A
December 31, 2003

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Item 6 - Management's Discussion and Analysis or Plan of Operation:

General

The following discussion and analysis of our financial condition or plan of operation should be read in conjunction with, and is qualified in its entirety by, the more detailed information including our Financial Statements and the related Notes appearing elsewhere in this Annual Report. This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results and business plans discussed in the forward-looking statements. Factors that may cause or contribute to such differences include those discussed in "Risk Factors," as well as those discussed elsewhere in this Annual Report.

On August 29, 2003, we completed the acquisition of all of the issued and outstanding stock of GeoGlobal Resources (India) Inc. ("GeoGlobal India") which thereby became our wholly owned subsidiary. The completion of the transaction resulted in the issuance by us of 34,000,000 shares of our Common Stock, among other things. Under generally accepted accounting principles, this transaction is accounted for as a reverse takeover transaction and for accounting purposes, this transaction is considered an acquisition of GeoGlobal Resources Inc. (the legal parent treated as the accounting subsidiary) by GeoGlobal India (the legal subsidiary treated as the accounting parent) and has been accounted for as a purchase of the net assets of GeoGlobal Resources Inc. by GeoGlobal India. Accordingly, this transaction represents a recapitalization of GeoGlobal India, the legal subsidiary, effective August 29, 2003. These consolidated financial statements are issued under the name of our parent, GeoGlobal Resources Inc. but are a continuation of the financial statements of the accounting acquirer. GeoGlobal India's assets and liabilities are included in the consolidated financial statements at their historical carrying amounts. As a result, the stockholders' equity of GeoGlobal Resources Inc. is eliminated and these consolidated financial statements reflect the results of operations of GeoGlobal Resources Inc. only from the date of the acquisition.

Statements of Operations

YEARS ENDED DECEMBER 31, 2003 AND 2002

Oil and Gas Operations

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

During the year ended December 31, 2003, we had expenses of \$544,626 compared with expenses of \$13,813 during the period August 21, 2002 through December 31, 2002. Our general and administrative expenses increased to \$151,404 from \$6,198 reflecting the expenses incurred relating to our initial Production Sharing Contract entered into in February 2003 and the expenses we incurred in connection with the acquisition of GeoGlobal India by our legal parent corporation. These general and administrative expenses also include costs related to the corporate head office including administrative services, rent and office costs and transfer agent fees and services. Our consulting fees of \$210,953 during the year ended December 31, 2003 reflect \$83,333 paid under our Technical Services Agreement and other fees and expenses we incurred in employing various technical and corporate consultants who advised us on a variety of matters. Further, our consulting fees include \$40,682 which is attributable to compensation costs for stock-based compensation with non-employee consultants for the year ended December 31, 2003. We incurred no consulting fees nor stock-based compensation during the period August 21, 2002 through December 31, 2002 because our activities had not developed to the point where we required such services of consultants. Professional fees increased to \$131,819 during the year ended December 31, 2003 from \$6,917 during the period from August 21, 2002 to December 31, 2002. Professional fees include those paid to our auditors for audit, accounting and tax advice, fees paid to our legal advisors for services provided with regard to filing various SEC documents and review of our oil and gas agreements.

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

Reflecting the increased scope of our activities during the year ended December 31, 2003 as compared to the period from August 21, 2002 to December 31, 2002, we had a net loss of \$518,377 in 2003 compared to a net loss of \$13,813 in 2002.

Prior Operations

We discontinued our Internet-based activities on May 31, 2002. Accordingly, prior to our acquisition of GeoGlobal India, we had no income from continuing operations of Internet-based activities in either the years ended December 31, 2003 or December 31, 2002. Substantially all our activities during 2002 and 2003 prior to the acquisition of GeoGlobal India related to the redirection of our activities.

Liquidity and Capital Resources

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

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

Cash provided by financing activities included gross proceeds of \$5,800,000 from the issuance of our securities in a brokered private placement together with a concurrent private placement for an additional \$200,000 that closed on December 23, 2003. Also during the year ended December 31, 2003, options to purchase an aggregate of 396,668 shares of Common Stock were exercised at various prices between \$0.17 and \$0.50 for gross proceeds of \$101,650. Share issuance costs of \$550,175 were expended in issuing the above securities and in the acquisition of GeoGlobal India.

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

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

At December 31, 2003, the Operator of the KG Block, Gujarat State Petroleum Corporation, has expended on exploration activities approximately \$1,001,191 attributable to us under the Carried Interest Agreement. Under the terms of the Production Sharing Contract, the Operator is committed to expend further funds for the exploration of and drilling on the KG Block. We estimate that these expenditures attributable to us will total approximately \$11 million over the 6.5 year term of the Production Sharing Agreement. Additional expenditures may be required for the completion of commercially successful wells. Of these expenditures, 50% are for the account of Roy Group (Mauritius) Inc. under the terms of the Participating Interest Agreement.

We will not realize cash flow from this venture until such time as the expenditures attributed to us, and including those expenditures made for the account of Roy Group (Mauritius) Inc. under the Carried Interest Agreement have been recovered by Gujarat State Petroleum Corporation from future production revenue. We further describe this in Item 1. – Description of Business – Our Carried Interest Agreement.

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

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

New Accounting Standards

In January 2003, the FASB issued Statement No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123". SFAS 148 amends SFAS 123 "Accounting for Stock-Based Compensation", to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS 148 has no material impact on the Company, as it does not plan to adopt the fair value method of accounting for stock options at the current time. The Company has included the required disclosures in these financial statements.

The following standards issued by the FASB do not impact the Company at this time:

- SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", effective for financial statements issued after June 15, 2003;
- In January 2003, the FASB issued FASB Interpretation No. 46 "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 provides criteria for identifying variable interest entities ("VIEs") and further criteria for determining what entity, if any, should consolidate them. In general, VIEs are entities that either do not have equity investors with voting rights or have equity investors that do not provide sufficient financial resources for the entity to support its activities. In December 2003, the FASB issued FIN 46(R) to clarify some of the provisions of FIN 46 and to exempt certain entities from its requirements. Adoption and application of FIN 46(R) is required for reporting periods ending after December 15, 2004.

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

With the exception of historical matters, the matters discussed in this annual report are "forward-looking statements" as defined under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. Forward-looking statements made herein include, but are not limited to, the statements in this annual report regarding our plans and objectives relating to our future operations, plans and objectives regarding the exploration, development and production activities conducted on the exploration blocks in India which are the subject of the three Production Sharing Contracts we have entered into, plans regarding drilling activities intended to be conducted through the ventures in which we are a participant, the success of those drilling activities and our ability and the ability of the ventures to complete any wells on the exploration blocks, to develop reserves of hydrocarbons in commercially marketable quantities, to establish facilities for the collection, distribution and marketing of hydrocarbons, to produce oil and natural gas in commercial quantities, and to realize revenues from the sales of those hydrocarbons. Forward looking statements also include our plans and objectives to join with others or to directly seek to enter into additional production sharing contracts with the Government of India. Our assumptions, plans and expectations regarding our future capital requirements, the costs and expenses to be incurred in conducting any exploration, well drilling, development, and production activities are all forward looking statements. These statements appear, among other places, under the following captions: Item 1. - Description of Business, Item 6. - Management's Discussion and Analysis or Plan of Operations, and Risk Factors. We cannot assure you that our assumptions or our business plans and objectives discussed herein will prove to be accurate or be able to be attained. We cannot assure you that any commercially recoverable quantities of hydrocarbon reserves will be discovered on the exploration blocks in which we have an interest. Our ability to realize revenues cannot be assured. We cannot assure you that we will have available to us the capital required to meet our plans and objectives at the times and in the amounts required. If our plans fail to materialize, your investment will be in jeopardy. Our inability to meet our goals and objectives or the consequences to us from adverse developments in general economic

or capital market conditions, events having international consequences, or military activities could have a material adverse effect on us. We caution you that various risk factors accompany those forward looking statements and are described, among other places, under the caption "Risk Factors" herein, beginning below. They are also described in our Quarterly Reports on Form 10-QSB, and our Current Reports on Form 8-K. These risk factors could cause our operating results, financial condition and ability to fulfill our plans to differ materially from those expressed in any forward-looking statements made in this annual report and could adversely affect our financial condition and our ability to pursue our business strategy and plans.

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Risk Factors

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

Risks Relating to Our Oil and Gas Activities

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

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

Our business plans also include seeking to enter into additional joint ventures or other arrangements to acquire interests in additional government created and granted hydrocarbon exploration opportunities, primarily located onshore or in the offshore waters of India. Opportunities to acquire interests in exploration opportunities will be dependent upon our ability to identify, negotiate and enter into joint venture or other similar arrangements with respect to specific exploration opportunities and upon our ability to raise sufficient capital to fund our participation in those joint ventures or other exploration activities. Our success will be dependent upon the success of the exploration activities of the ventures in which we acquire an interest.

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

Our interests in the exploration blocks should be considered to be highly speculative exploration opportunities that involve material risks. None of the exploration blocks in which we have an interest has any proven reserves and is not producing any quantities of oil or natural gas. Exploratory drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered. There can be no assurance that wells drilled on any of the exploration blocks in which we have an interest or by any venture in which we may acquire an interest in the future will be productive or that we will receive any return or recover all or any portion of our investment. Drilling for oil and gas may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. The cost of drilling, completing and operating wells is often uncertain. Drilling operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the operator's control, including economic conditions, mechanical problems, title problems, weather conditions, compliance with governmental requirements and shortages or delays of equipment and services. Drilling activities on the exploration blocks in which we hold an interest may not be successful and, if unsuccessful, such failure may have a material adverse effect on our future results of operations and financial condition.

We Anticipate Future Losses; There is No Assurance of Our Profitability

Our oil and natural gas operations have been only recently established and we have no operating history, oil and gas reserves or assets upon which an evaluation of our business, our current business plans and our prospects can be based. Our prospects must be considered in light of the risks, expenses and problems frequently encountered by all companies in their early stages of development and, in particular, those engaged in exploratory oil and gas activities. Such risks include, without limitation:

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

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

There can be no assurance that any of the ventures in which we are a participant will be successful in addressing these risks, and any failure to do so could have a material adverse effect on our prospects for the future. Due to the foregoing factors, the development of our business plan, prospects and exploratory drilling activities, as well as our quarterly and annual operating results, are difficult to forecast. Consequently, we believe that period to period comparisons of our exploration, development, drilling and operating results will not necessarily be meaningful and should not be relied upon as an indication of our stage of development or future prospects. It is likely that in some future quarters our stage of development or operating or drilling results may fall below our expectations or the expectations of securities analysts, investors and others and that some of our drilling results will be unsuccessful and the wells plugged. In such event, the trading price of our Common Stock may be materially and adversely affected.

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

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

Our Control by Directors and Executive Officers May Result in Those Persons Having Interests Divergent From Our Other Stockholders

As of April 1, 2004, our Directors and executive officers and their respective affiliates, in the aggregate, beneficially hold 34,165,334 shares or approximately 62.1% of our outstanding Common Stock. As a result, these stockholders possess significant influence over us, giving them the ability, among other things, to elect a majority of our Board of Directors and approve significant corporate transactions. These persons will retain significant control over our present and future activities and our other stockholders and investors may be unable to meaningfully influence the course of our actions. These persons may have interests regarding our future activities and transactions we engage in that diverge from the interests of our other stockholders. Such share ownership and control may also have the effect of delaying or preventing a change in control of us, impeding a merger, consolidation, takeover or other business combination involving us, or discourage a potential acquiror from making a tender offer or otherwise attempting to obtain control of us which could have a material adverse effect on the market price of our Common Stock. Although management has no intention of engaging in such activities, there is also a risk that the existing management will be viewed as pursuing an agenda which is beneficial to themselves at the expense of other stockholders.

We Are Substantially Dependent Upon Our President and Executive Vice President and Chief Financial Officer and Their Loss Could Materially Adversely Affect Our Future Activities

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

At present, our future is also substantially dependent upon the geological and geophysical capabilities of Mr. Roy to locate oil and gas exploration opportunities for us and the ventures in which we are a participant. His inability to do the foregoing could materially adversely affect our future activities. We have entered into a Technical Services Agreement with Roy Group (Barbados) Inc. dated August 29, 2003, a company owned 100% by Mr. Roy, to perform such geological and geophysical duties and exercise such powers related thereto as we may from time to time assign to it.

Our Success Is Largely Dependent on the Success of the Operators of the Ventures In Which We Participate and Their Failure or Inability to Operate the Oil and Gas Exploration, Development and Production Activities On An Exploration Block Properly or Successfully Could Materially Adversely Affect Us

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

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

Certain Terms of the Production Sharing Contracts May Create Additional Expenses and Risks That Could Adversely Affect Our Revenues and Profitability

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

- The venture participants are required to complete certain minimum work programs during the three phases of the terms of the Production Sharing Contracts. In the event the venture participants fail to fulfill any of these minimum work programs, the parties to the venture must pay to the Government of India their proportionate share of the amount that would be required to complete the minimum work program. Accordingly, we could be called upon to pay our proportionate share of the estimated costs of any incomplete work programs;
- Until such time as the Government of India attains self sufficiency in the production of crude oil and condensate and is able to meet its national demand, the parties to the venture are required to sell in the Indian domestic market their entitlement under the Production Sharing Contracts to crude oil and condensate produced from the exploration blocks. In addition, the Indian domestic market has the first call on natural gas produced from the exploration blocks and the discovery and production of natural gas must be made in the context of the government's policy of utilization of natural gas and take into account the objectives of the government to develop its resources in the most efficient manner and promote conservation measures. Accordingly, this provision could interfere with our ability to realize the maximum price for our share of production of hydrocarbons;
- The parties to the agreement that are not Indian companies, which includes us, are required to negotiate technical assistance agreements with the Government of India or its nominee whereby such foreign company can render technical assistance and make available commercially available technical information of a proprietary nature for use in India by the government or its nominee, subject, among other things, to confidentiality restrictions. Although not intended, this could increase the venture's and our cost of operations; and
- The parties to the venture are required to give preference, including the use of tender procedures, to the purchase and use of goods manufactured, produced or supplied in India provided that such goods are available on equal or better terms than imported goods, and to employ Indian subcontractors having the required skills insofar as their services are available on comparable standards and at competitive prices and terms. Although not intended, this could increase the venture's and our cost of operations.

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

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

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

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

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

- the capacity and availability of oil and gas gathering systems and pipelines;
- the ability to produce oil and gas in commercial quantities and to enhance and maintain production from existing wells and wells proposed to be drilled;
- the proximity of future hydrocarbon discoveries to oil and gas transmission facilities and processing equipment (as well as the capacity of such facilities);
- the effect of governmental regulation of production and transportation (including regulations relating to prices, taxes, royalties, land tenure, allowable production, importing and exporting of oil and condensate and matters associated with the protection of the environment);
 - the imposition of trade sanctions or embargoes by other countries;
 - the availability and frequency of delivery vessels;

- changes in supply due to drilling by others;
- the availability of drilling rigs; and
 - changes in demand.

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

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

We currently expect that available cash, including the proceeds from the sale of our securities in December 2003, will be sufficient to fund required capital expenditures on the three exploration blocks in which we are a participant through 2004. However, any further production sharing agreements we enter into may require us to fund our participation with amounts of capital not currently available to us. We may be unsuccessful in raising the capital necessary to meet these capital requirements. There can be no assurance that we will be able to raise the capital.

Our Ability to Locate and Participate In Additional Exploration Opportunities and to Manage Growth May Be Limited By Reason of Our Limited History of Operations and the Limited Size of Our Staff

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

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

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

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

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

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

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

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

Risks Relating to the Market for Our Common Stock

Volatility Of Our Stock Price

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

Item 7 - Financial Statements:

Our Financial Statements are included in a separate section of this report. See page F-1.

Item 13 - Exhibits and Reports on Form 8-K:

(a) Exhibits:

Exhibit	Description
3.1	Certificate of Incorporation of the Registrant, as amended. (1)
3.2	Bylaws of the Registrant, as amended. (8)
3.3	Certificate of Amendment filed with the State of Delaware on November 25, 1998. (3)
3.4	Certificate of Amendment filed with the State of Delaware on December 4, 1998. (3)
3.5	Certificate of Amendment filed with the State of Delaware on March 18, 2003. (9)
3.6	Certificate of Amendment filed with the State of Delaware on January 8, 2004. (9)
4.1	Specimen stock certificate of the Registrant. (9)
10.1	Restated 1993 Stock Incentive Plan. (1)
10.2	1994 Directors Stock Option Plan. (1)
10.3	1994 Stock Option Plan. (1)
10.4	1993 Stock Incentive Plan. (1)
10.5	Form of Indemnification Agreement between the Registrant and its officers and directors. (1)
10.6	Stock Purchase and Option Agreement dated July 17, 1995 between the Registrant and Ballard Medical Products, including all exhibits thereto. (2)
10.7	Amendment dated November 18, 1998 to Purchase Agreement among Registrant and Northfield Capital Corporation, 284085 B.C. Ltd. and i5ive communications inc. (3)
10.8	Amendment dated December 1, 1998 to Purchase Agreement among Registrant and Northfield Capital Corporation, 284085 B.C. Ltd. and i5ive communications inc. (3)
10.9	Amendment dated December 3, 1998 to Purchase Agreement among Registrant and Northfield Capital Corporation, 284085 B.C. Ltd. and i5ive communications inc. (3)
10.10	1998 Stock Incentive Plan. (3)
10.11	Management and Operating Services Agreement dated February 14, 2002 with Creative Marketeam Canada, Ltd. (4)
10.12	Option Agreement dated March 15, 2002 with Double B Holdings, LLC. (5)
10.13	Agreement of Purchase and Sale entered into as of June 1, 2002 between creative Marketeam Canada Ltd. and i5ive. (6)
10.14	Stock Purchase Agreement dated April 4, 2003 by and among Suite101.com, Inc., Jean Paul Roy and GeoGlobal Resources (India) Inc. (7)
10.15	Amendment dated August 29, 2003 to Stock Purchase Agreement dated April 4, 2003. (8)
10.16	Technical Services Agreement dated August 29, 2003 between Suite101.com, Inc. and Roy Group (Barbados) Inc. (8)
10.17	

- 10.18 Participating Interest Agreement dated March 27, 2003 between GeoGlobal Resources (India) Inc. and Roy Group (Mauritius) Inc. (8)
 Escrow Agreement dated August 29, 2003 among Registrant, Jean Paul Roy and Computershare Trust Company of Canada. (8)
- 10.19 Promissory Note dated August 29, 2003 payable to Jean Paul Roy. (8)
- 10.20 Production Sharing Contract dated February 4, 2003, among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Limited and GeoGlobal Resources (India) Inc.(10)
- 10.21 Production Sharing Contract dated February 6, 2004 among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Private Limited and GeoGlobal Resources (Barbados) Inc.(10)
- 10.22 Production Sharing Contract dated February 6, 2004 among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Private Limited, Prize Petroleum Company Limited and GeoGlobal Resources (Barbados) Limited. (10)
- 10.23 Carried Interest Agreement dated August 27, 2002 between Gujarat State Petroleum Corporation Limited and GeoGlobal Resources (India) Inc. (9)
- 14 Code of Ethics. (9)
- 21 Subsidiaries of the Registrant:

Name	State or Jurisdiction of Incorporation
GeoGlobal Resources (India) Inc.	Barbados
GeoGlobal Resources (Canada) Inc.	Alberta
GeoGlobal Resources (Barbados) Inc.	Barbados

- 23 Consent of experts and counsel:
- 23.1 - Consent of Ernst & Young LLP. (11)
- 31.1 - Certification of President and Chief Executive Officer Pursuant to Rule 13a-14(a) (11).
- 31.2 - Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) (9).
- 32.1 - Certification of President and Chief Executive Officer Pursuant to Section 1350 (furnished, not filed) (11).
- 32.2 - Certification of Chief Financial Officer Pursuant to Section 1350 (furnished, not filed) (11).

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- (1) Filed as an Exhibit to Neuro Navigational Corporation Form 10-KSB No. 0-25136 dated September 30, 1994.
- (2) Filed as Exhibit to Neuro Navigational Corporation Form 8-K dated July 17, 1995.
- (3) Filed as an Exhibit to our Current Report on Form 8-K dated December 10, 1998.
- (4) Filed as an Exhibit to our Current Report on Form 8-K dated February 14, 2002.
- (5) Filed as an Exhibit to our Current Report on Form 8-K dated March 15, 2002.
- (6) Filed as an Exhibit to our Form 10-KSB dated March 28, 2003
- (7) Filed as exhibit 10.1 to our Quarterly Report on Form 10-QSB for the quarter ended March 31, 2003.
- (8) Filed as an exhibit to our Current Report on Form 8-K for August 29, 2003.
- (9) Filed as an Exhibit to our Annual Report on Form 10-KSB (File No. 0-25136) for the year ended December 31, 2003.
- (10) Filed as an Exhibit to Amendment No. 1 to our Annual Report on Form 10-KSB (File No. 0-25136) for the year ended December 31, 2003.
- (11) Filed herewith

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Reports on Form 8-K

During the quarter ended December 31, 2003, we filed Current Reports on Form 8-K as follows:

Date Filed	Item Nos.
Form 8-K filed October 14, 2003	4 and 7
Form 8-K filed October 22, 2003	1, 2 and 7
Form 8-K filed November 7, 2003	7
Form 8-K/A filed November 14, 2003	7
Form 8-K filed December 24, 2003	7

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
(formerly Suite101.com, Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2003 AND DECEMBER 31, 2002

(in United States dollars)

F-1

GeoGlobal Resources Inc.
(a development stage enterprise)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders Of
GeoGlobal Resources Inc.

We have audited the accompanying restated consolidated balance sheets of GeoGlobal Resources Inc., a development stage enterprise (formerly Suite101.com, Inc.) as of December 31, 2003 and 2002 and the related consolidated statements of operations, stockholders' equity and cash flows for the year ended December 31, 2003, the period from inception on August 21, 2002 to December 31, 2002 and for the cumulative period from inception on August 21, 2002 to December 31, 2003. These restated consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these restated consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the restated consolidated financial position of the Company at December 31, 2003 and 2002 and the consolidated results of its operations and its cash flows for the year ended December 31, 2003, the period from inception on August 21, 2002 to December 31, 2002 and for the cumulative period from inception on August 21, 2002 to December 31, 2003 in conformity with accounting principles generally accepted in the United States.

As explained in note 5(c), the consolidated balance sheets as at December 31, 2003 and 2002 and the related consolidated statements of operations, stockholders' equity and cash flows for the years ended December 31, 2003, the period from inception on August 21, 2002 to December 31, 2002 and for the cumulative period from inception on August 21, 2002 to December 31, 2003 have been restated.

"Ernst & Young LLP" (signed)

CALGARY, ALBERTA
March 25, 2004, except for Note 5(c),
which is as of June 5, 2008

CHARTERED ACCOUNTANTS

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
December 31

	2003 US \$ Restated note 5c	2002 US \$
Assets		
Current		
Cash and cash equivalents	7,029,907	272
Accounts receivable	81,487	--
	7,111,394	272
Property and equipment (note 3)	317,774	49,148
	7,429,168	49,420
Liabilities		
Current		
Accounts payable and accruals	200,471	6,371
Due to shareholder (note 7d)	--	44,950
Due to related companies (notes 7a, 7b and 7c)	39,475	11,848
Note payable (note 7e)	1,000,000	--
	1,239,946	63,169
Stockholders' Equity		
Capital stock (note 4)		
Authorized		
100,000,000 common shares with a par value of US\$0.001 each		
1,000,000 preferred shares with a par value of US\$0.01 each		
Issued		
55,053,355 common shares (2002 – 34,000,000)	40,461	64
Additional paid-in capital (note 4)	6,680,951	--
Deficit accumulated during the development stage	(532,190)	(13,813)
	6,189,222	(13,749)
	7,429,168	49,420

See Commitments (note 8)

The accompanying notes are an integral part of these Consolidated Financial Statements

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31-2003 US\$ Restated note 5c	Period from Inception, August 21-2002 to December 31-2002 US\$	Period from Inception, August 21-2002 to December 31-2003 US\$ Restated note 5c
Expenses (notes 7b and 7c)			
General and administrative	151,404	6,198	157,602
Consulting fees	210,953	--	210,953
Professional fees	131,819	6,917	138,736
Depreciation and depletion	50,450	698	51,148
	544,626	13,813	558,439
Other expenses (income)			
Consulting fees recovered	(38,775)	--	(38,775)
Equipment costs recovered	(4,245)	--	(4,245)
Foreign exchange loss	18,634	--	18,634
Interest income	(1,863)	--	(1,863)
	(26,249)	--	(26,249)
Net loss and comprehensive loss for the period (note 10)	(518,377)	(13,813)	(532,190)
Net loss per share – basic and diluted	(0.03)	(0.00)	

The accompanying notes are an integral part of these Consolidated Financial Statements

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Capital Stock US \$	Additional paid-in capital US \$ Restated note 5c	Accumulated Deficit US \$ Restated note 5c	Stockholders' Equity US \$ Restated note 5c
Common shares issued on incorporation on August 21, 2002	64	--	--	64
Net loss and comprehensive loss for the period	--	--	(13,813)	(13,813)

Balance at December 31, 2002	64	--	(13,813)	(13,749)
Common shares issued during the period				
On acquisition (note 6)	34,000	1,072,960	--	1,106,960
Exercise of options	397	101,253	--	101,650
Private placement financing	6,000	5,994,000	--	6,000,000
Share issuance costs	--	(550,175)	--	(550,175)
Stock-based compensation	--	62,913	--	62,913
Net loss and comprehensive loss for the year	--	--	(518,377)	(518,377)
Balance at December 31, 2003	40,461	6,680,951	(532,190)	6,189,222

See note 4 for further information

The accompanying notes are an integral part of these Consolidated Financial Statements

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31-2003 US\$ Restated note 5c	Period from Inception, August 21-2002 to December 31-2002 US\$	Period from Inception, August 21-2002 to December 31-2003 US\$ Restated note 5c
Cash flows provided by (used in) operating activities			
Net loss	(518,377)	(13,813)	(532,190)
Adjustment to reconcile net loss to net cash used in operating activities:			
Depreciation and depletion	50,450	698	51,148
Stock-based compensation	40,682	--	40,682
Changes in operating assets and liabilities:			
Accounts receivable	(6,487)	--	(6,487)
Accounts payable and accruals	130,316	6,371	136,687
Due to shareholder	(6,952)	6,952	--
Due to related companies	12,495	--	12,495
	(297,873)	208	(297,665)
Cash flows provided by (used in) investing activities			
Property and equipment	(296,845)	(49,846)	(346,691)
Cash acquired on acquisition (note 6)	3,034,666	--	3,034,666
	2,737,821	(49,846)	2,687,975
Cash flows provided by (used in) financing activities			
Proceeds from issuance of common shares	6,101,650	64	6,101,714
Share issuance costs	(550,175)	--	(550,175)
Changes in financing liabilities:			
Note payable (note 7e)	(1,000,000)	--	(1,000,000)
Accounts payable and accruals	61,078	--	61,078
Due to shareholder	(37,998)	37,998	--
Due to related companies	15,132	11,848	26,980
	4,589,687	49,910	4,639,597
Net increase	7,029,635	272	7,029,907
Cash and cash equivalents, beginning of period	272	--	--
Cash and cash equivalents, end of period	7,029,907	272	7,029,907
Cash and cash equivalents			
Current bank accounts	36,631	272	36,631
Term deposits	6,993,276	--	6,993,276
	7,029,907	272	7,029,907

The accompanying notes are an integral part of these Consolidated Financial Statements

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Notes to the Consolidated Financial Statements

GeoGlobal Resources Inc.

(a development stage enterprise)

December 31, 2003

1. NATURE OF OPERATIONS

On August 29, 2003, all of the issued and outstanding shares of GeoGlobal Resources (India) Inc. ("GGRI") were acquired by GeoGlobal Resources Inc., formerly Suite101.com, Inc. ("GeoGlobal"). As a result of the transaction, the former shareholder of GGRI held approximately 69.3% of the issued and outstanding shares of GeoGlobal. This transaction is considered an acquisition of GeoGlobal (the accounting subsidiary and legal parent) by GGRI (the accounting parent and legal subsidiary) and has been accounted for as a purchase of the net assets of GeoGlobal by GGRI. Accordingly, this transaction represents a recapitalization of GGRI, the legal subsidiary, effective August 29, 2003. These consolidated financial statements are issued under the name of GeoGlobal but are a continuation of the financial statements of the accounting acquirer, GGRI. GGRI's assets and liabilities are included in the consolidated financial statements at their historical carrying amounts. As a result, the stockholders' equity of GeoGlobal is eliminated and these consolidated financial statements reflect the results of operations of GeoGlobal only from the date of the acquisition (refer to acquisition note 6). Collectively, GeoGlobal and GGRI are referred to as the "Company".

GeoGlobal changed its name from Suite101.com, Inc. on January 8, 2004 after receiving shareholder approval at the Annual Shareholders Meeting held on January 8, 2004.

The Company is engaged primarily in the pursuit of petroleum and natural gas through exploration and development in India. Since inception, the efforts of GeoGlobal have been devoted to the pursuit of Production Sharing Contracts with the Gujarat State Petroleum Corporation and the Government of India and the development thereof. To date, the Company has not earned revenue from these operations and is considered to be in the development stage. The costs incurred to date with respect to the acquisition of these contracts and the development thereof, are recognized in these financial statements in accordance with the accounting policies summarized in note 2. The recoverability of these amounts is uncertain and dependent upon achieving commercial production or sale, the ability of the Company to obtain sufficient financing to complete its obligations in India and upon future profitable operations.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States within the framework of the accounting policies summarized below.

These consolidated financial statements include the accounts of GeoGlobal Resources Inc., from the date of acquisition, being August 29, 2003 as well as the accounts of GeoGlobal's wholly owned legal subsidiaries: (i) GeoGlobal Resources (India) Inc., incorporated under the Business Corporations Act (Alberta), Canada on August 21, 2002 and continued under the Companies Act of Barbados, West Indies on April 11, 2003 and (ii) GeoGlobal Resources (Canada) Inc., incorporated under the Business Corporations Act (Alberta), Canada on September 4, 2003 and its wholly owned subsidiary GeoGlobal Resources (Barbados) Inc. incorporated under the Companies Act of Barbados, West Indies on September 24, 2003.

Notes to the Consolidated Financial Statements

GeoGlobal Resources Inc.

(a development stage enterprise)

December 31, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Property and equipment

i) Capitalized costs

The Company follows the full cost method of accounting for its petroleum and natural gas operations. Under this method all costs related to the exploration for and development of petroleum and natural gas reserves are capitalized. Costs include land acquisition costs, geological and geophysical expenditures, costs of drilling both productive and non-productive wells and related overhead costs. Proceeds from the sale of properties will be applied against capitalized costs, without any gain or loss being realized, unless such sale would significantly alter the relationship between capital costs and proven reserves of petroleum and natural gas attributable to the cost center.

ii) Depreciation and depletion

Computer equipment is recorded at cost, with depreciation provided for on a declining-balance basis at 30% per annum.

Upon the commencement of economic production quantities of oil and gas, depletion of exploration and development costs and depreciation of production equipment will be provided on a country-by-country basis using the unit-of-production method based upon estimated proven petroleum and natural gas reserves. The costs of acquiring and evaluating unproven properties and major development properties will be excluded from costs until it is determined whether or not proven reserves are attributable to the properties, the major development projects are completed, or impairment occurs. For depletion and depreciation purposes, relative volumes of petroleum and natural gas production and reserves will be converted into equivalent units based upon estimated relative energy content.

iii) Ceiling test

In applying the full cost method, the Company will be calculating a ceiling test whereby the carrying value of petroleum and natural gas properties and production equipment, net of recorded deferred income taxes is limited to the present value of after tax future net revenues from proven reserves, discounted at 10% (based on prices and costs at the balance sheet date calculated quarterly), plus the lower of cost and fair value of unproven properties. Should this comparison indicate an excess carrying value, the excess will be charged against earnings as additional depletion and depreciation.

iv) Asset retirement obligations

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred and a corresponding increase in the carrying value of the related long-lived asset. The fair value is determined through a review of engineering and environmental studies, industry guidelines, and management's estimate on a site by site basis. The liability is subsequently adjusted for the passage of time, and is recognized as accretion expense in the consolidated statement of operations. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. The increase in the carrying value of the asset is amortized over the useful life of the related productive assets.

c)

Joint operations

All of the Company's petroleum and natural gas activities are conducted jointly with others. The Company's undivided interests in joint ventures are consolidated on a proportionate basis.

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Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
December 31, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Net loss per share

Net loss per share is calculated based upon the weighted average number of shares outstanding during the period. The treasury stock method is used to determine the dilutive effect of the stock options. The treasury stock method assumes any proceeds obtained upon exercise of options would be used to purchase common shares at the average market price during the period. There are no differences between net loss and the weighted average number of shares used in the calculation of the basic net loss per share and that used in the calculation of diluted net loss per share.

e) Financial instruments

The Company has estimated the fair value of its financial instruments which include cash and cash equivalents, accounts receivable, accounts payable and accruals, note payable, due to shareholder, and due to related companies. The Company used valuation methodologies and market information available as at period end to determine that the carrying amounts of such financial instruments approximate fair value in all cases, unless otherwise noted. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments.

f) Measurement uncertainty

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimated amounts.

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

h) Foreign currency translation

The Company translates integrated foreign operations into the functional currency of the parent. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange in effect at the date of the balance sheet. Non-monetary items are translated at the rate of exchange in effect when the assets are acquired or obligations incurred. Revenues and expenses are translated at average rates in effect during the period, with the exception of depreciation which is translated at historic rates. Exchange gains and losses are charged to operations.

i) Income taxes

The Company follows the liability method of tax allocation. Under this method, assets and liabilities are determined based on deferred income tax, differences between the tax basis of an asset or liability and its carrying value using enacted tax rates anticipated to apply in the periods when the temporary differences are expected to reverse.

The effect on deferred income tax assets and liabilities of changes in tax rates is recognized in income in the period in which the change is enacted.

j) Revenue recognition

Revenue associated with the production and sales of crude oil, natural gas and natural gas liquids owned by the Company will be recognized when title passes from the Company to its customer.

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Notes to the Consolidated Financial Statements
 GeoGlobal Resources Inc.
 (a development stage enterprise)
 December 31, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Stock-based compensation plan

The Company has a stock-based compensation plan, which includes stock options. Consideration received from employees or directors on the exercise of stock options under the stock option plan is recorded as capital stock.

The Company uses the intrinsic value method of accounting for employee and director stock-based compensation. As all options have been granted at exercise prices based on the market value of the Company's common shares at the date of the grant, no compensation cost is recognized.

Non-employee stock-based compensation costs are measured using the fair value based method and are charged to earnings on the measurement date.

l) Comprehensive income

Comprehensive income (loss) includes all changes in equity except those resulting from investments made by owners and distributions to owners. Other accumulated comprehensive income (loss) consists only of net income (loss) for all periods presented.

3. PROPERTY AND EQUIPMENT

	December 31-2003 US \$ Restated note 5c	December 31-2002 US \$
Exploration costs – India	200,754	21,925
Accumulated depletion	--	--
	200,754	21,925
Computer equipment	168,168	27,921
Accumulated depreciation	(51,148)	(698)
	117,020	27,223
	317,774	49,148

a) Capitalized overhead costs (Restated note 5c)

During the year ended December 31, 2003, the Company capitalized certain overhead costs of US\$150,309 (2002 - US\$21,925) directly related to the exploration activities in India. This capitalized overhead amount includes capitalized stock-based compensation of US\$22,231 (2002 - US\$nil). The balance was paid to and on behalf of a related party and is made up of consulting fees of US\$66,666, and travel, meals and entertainment of US\$61,412 (2002 - US\$21,925) (note 7b). These costs are not reimbursable under the Carried Interest Agreement.

b) Production Sharing Contracts

i)

Exploration Block KG-OSN-2001/3

On August 27, 2002, GeoGlobal together with its joint venture participants, Jubilant Enpro Limited (“Enpro”) and Gujarat State Petroleum Corporation Limited (“GSPC”) entered into a Joint Bidding Agreement for the purpose of submitting a bid for Exploration Block KG-OSN-2001/3 offered by the Government of India under the New Exploration Licensing Policy Third Round (NELP-III). This Exploration bid was successful and was awarded on November 29, 2002, by the Directorate General of Hydrocarbons under the Ministry of Petroleum & Natural Gas of India.

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3. PROPERTY AND EQUIPMENT (continued)

On February 4, 2003, GeoGlobal, as to a 10% Participating Interest ("PI") (net 5% - see note 3d) along with Enpro and GSPC, as to their 10% and 80% PI respectively, entered into a Production Sharing Contract ("PSC-KG") with the Government of India with respect to this Exploration Block. See also Carried Interest Agreement note 3c.

The PSC-KG allows the joint venture participants to explore for petroleum and natural gas over the next 6.5 years on the Exploration Block subject to the work commitment as outlined in note 8a.

ii) Exploration Block CB-ONN-2002/2 (also referred to as Blocks 9A and 9B under NELP-IV)

Subsequent to the year end, on January 8, 2004, the Company announced that it was awarded by the Government of India a 10% PI in a new onshore Exploration Block CB-ONN-2002/2 covering an area of approximately 125 square kilometers ("sq. kms.") in the Cambay Basin, located in the province of Gujarat in Northwest India, under the Fourth Round of the New Exploration Licensing Policy (NELP-IV) bidding which closed on September 30, 2003.

On February 6, 2004, GeoGlobal as to its 10% PI, along with its joint venture participants, Enpro and GSPC as to their 30% and 60% PI respectively, signed the Production Sharing Contract ("PSC-CB9") with the Government of India with respect to this Exploration Block.

The PSC-CB9 allows the joint venture participants to explore for petroleum and natural gas over the next 6 years on the Exploration Block subject to the work commitment as outlined in note 8b.

iii) Exploration Block CB-ONN-2002/3 (also referred to as Block 10A and 10B under NELP-IV)

Subsequent to the year end, on January 8, 2004, the Company also announced that it was awarded a 10% PI in a second new onshore Exploration Block CB-ONN-2002/3 covering an area of approximately 285 sq. kms. also in the Cambay Basin under NELP-IV.

Similarly, on February 6, 2004, GeoGlobal as to its 10% PI, along with its joint venture participants, Enpro, GSPC, and Prize Petroleum Company Limited as to their 20%, 55% and 15% PI respectively, signed the Production Sharing Contract ("PSC-CB10") with the Government of India with respect to this Exploration Block.

The PSC-CB10 allows the joint venture participants to explore for petroleum and natural gas over the next 6 years on the Exploration Block subject to the work commitment as outlined in note 8c.

c) Carried Interest Agreement

On August 27, 2002, GeoGlobal entered into a Carried Interest Agreement ("CIA") with GSPC, which grants the Company a 10% carried interest (net 5% - see note 3d) in the Exploration Block KG-OSN-2001/3. The CIA provides that GSPC is responsible for all of GeoGlobal's share of any and all costs incurred during the Exploration Phase prior to the date of initial commercial production.

As at December 31, 2003, GSPC has incurred costs of Rs 4,55,61,213 (approximately US\$1,001,191) attributable to GeoGlobal under the CIA of which 50% is for the account of Roy Group (Mauritius) Inc. ("RGM"), a related party (note 7a) under the terms of the Participating Interest Agreement as further described in note 3d.

Notes to the Consolidated Financial Statements
 GeoGlobal Resources Inc.
 (a development stage enterprise)
 December 31, 2003

3. PROPERTY AND EQUIPMENT (continued)

d) Participating Interest Agreement

On March 27, 2003, GeoGlobal entered into a Participating Interest Agreement (“PIA”) with RGM, whereby GeoGlobal assigned and holds in trust for RGM subject to Government of India consent, 50% of the benefits and obligations of the PSC-KG and the CIA leaving GeoGlobal with a net 5% Participating Interest in the PSC-KG and a net 5% carried interest in the CIA. Under the terms of the PIA, until the Government of India consent is obtained, GeoGlobal retains the exclusive right to deal with the other parties to the PSC-KG and the CIA and is entitled to make all decisions regarding the interest assigned to RGM and RGM agreed to be bound by and responsible for the actions taken by, obligations undertaken and costs incurred by GeoGlobal in regard to RGM's interest and to be liable to GeoGlobal for its share of all costs, interests, liabilities and obligations arising out of or relating to the RGM interest. RGM agreed to indemnify GeoGlobal against any and all costs, expenses, losses, damages or liabilities incurred by reason of RGM's failure to pay the same. Subject to obtaining the government consent to the assignment, RGM is entitled to all income, receipts, credits, reimbursements, monies receivable, rebates and other benefits in respect of its 5% interest which relate to the PSC-KG. GeoGlobal has a right of set-off against sums owing to GeoGlobal by RGM. In the event that the Indian government consent is delayed or denied, resulting in either RGM or GeoGlobal being denied an economic benefit it would have realized under the PIA, the parties agreed to amend the PIA or take other reasonable steps to assure that an equitable result is achieved consistent with the parties' intentions contained in the PIA. As a consequence of this transaction the Company reports its holdings under the PSC-KG and CIA as a net 5% Participating Interest.

4. CAPITAL STOCK

a) Common shares

	Number of shares	Capital stock US \$	Additional paid-in capital US \$ Restated note 5c
Capital stock of GGRI issued August 21, 2002	1,000	64	--
Balance at December 31, 2002	1,000	64	--
Capital stock of GeoGlobal at August 29, 2003	14,656,687	14,657	10,914,545
Common shares issued by GeoGlobal to acquire GGRI (note 6)	34,000,000	34,000	1,072,960
Share issuance costs on acquisition	--	--	(66,850)
Elimination of GeoGlobal capital stock in recognition of reverse takeover (note 1)	(1,000)	(14,657)	(10,914,545)
Options exercised for cash	396,668	397	101,253
Private Placement Financing	6,000,000	6,000	5,994,000
Share issuance costs on private placement	--	--	(483,325)

Stock-based compensation	--	--	62,913
Balance as at December 31, 2003	55,053,355	40,461	6,680,951

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4. CAPITAL STOCK

b) Private Placement

i) Private Placement Financing

On December 23, 2003, GeoGlobal completed a brokered private placement of 5,800,000 units at US\$1.00 each, together with a concurrent private placement of an additional 200,000 units on the same terms, for aggregate gross cash total proceeds of \$6,000,000. Each unit was comprised of one common share and one half of one warrant ("Private Placement Warrant"), where one full Private Placement Warrant entitles the holder to purchase one additional common share for US\$2.50, for a term of two years from date of closing.

Costs of US\$483,325 were incurred in issuing shares under this Private Placement Financing which included a fee equal to 6% of the gross proceeds raised in the brokered offering. Also issued as additional consideration for this transaction were 580,000 Broker Warrants.

ii) Private Placement Warrants

The 3,000,000 Private Placement Warrants described above are subject to accelerated expiration in the event that the trading price of the Company's common shares trade at US\$4.00 or more for 20 consecutive trading days and if the resale of the shares has been registered under the US Securities Act of 1933 (the "1933 Act") and the hold period for Canadian subscribers has expired. In such events, the Private Placement Warrant term will be reduced to 30 days from the date of issuance of a news release announcing such change to the warrant term.

iii) Broker Warrants

The 580,000 Broker Warrants described above entitle the holder to purchase 580,000 common shares at an exercise price of US\$1.50 per share, expiring on December 23, 2005. The Broker Warrants are also subject to accelerated expiration 30 days after issuance of a news release to that effect in the event that the common shares trade at US\$3.00 or more for 20 consecutive trading days and if the resale of the shares has been registered under the 1933 Act and the hold period for Canadian subscribers has expired.

None of the above Private Placement Warrants or Broker Warrants were exercised as at December 31, 2003.

c) Options

During the period ended December 31, 2003, 396,668 options were exercised at various prices between US\$0.17 and US\$0.50 for gross proceeds of US\$101,650.

d) Weighted average number of shares

For purposes of the determination of net loss per share, the basic and diluted weighted average number of shares outstanding for the year ended December 31, 2003 was 19,737,035 (December 31, 2002 – 14,500,000). The amount for the period ended December 31, 2002 is deemed to be the number of shares issued to the legal subsidiary pursuant to the reverse takeover transaction described in note 6, reduced by the 19,500,000 shares currently held in escrow. The basic and diluted weighted average number of shares outstanding for the year ended December 31, 2003 has also been reduced by the 19,500,000 shares currently held in escrow.

Notes to the Consolidated Financial Statements
 GeoGlobal Resources Inc.
 (a development stage enterprise)
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5. STOCK OPTIONS

a) The Company's 1998 Stock Incentive Plan

Under the terms of the 1998 Stock Incentive Plan (the "Plan"), 3,900,000 common shares have been reserved for issuance on exercise of options granted under the Plan. The Board of Directors of the Company may amend or modify the Plan at any time, subject to any required stockholder approval. The Plan will terminate on the earliest of: (i) 10 years after the Plan Effective Date, being December 2008; (ii) the date on which all shares available for issuance under the Plan have been issued as fully-vested shares; or, (iii) the termination of all outstanding options in connection with certain changes in control or ownership of the Company.

b) Stock-based compensation

Under the Statement of Financial Accounting Standards 123, the Company is required to measure and disclose on a pro-forma basis the impact on net loss and net loss per share of applying the fair value based method to stock-based compensation arrangements with employees and directors.

Under this method compensation cost is measured at fair value at grant date using the Black-Scholes option pricing method and recognized over the vesting period. If the fair value based method had been used, the stock based compensation costs, pro-forma exploration costs – India, net loss and pro-forma net loss per share would be as follows:

	Year ended Dec 31, 2003 US \$ Restated note 5c	Period from Inception, Aug 21, 2002 to Dec 31, 2002 US \$ Restated note 5c	Period from Inception, Aug 21, 2002 to Dec 31, 2003 US \$ Restated note 5c
Pro-forma basis			
Stock-based compensation			
Exploration costs - India	44,542	--	44,542
General and administrative	88,349	--	88,349
Exploration costs - India			
As reported	200,754	21,925	200,754
Pro-forma	245,296	21,925	245,296
Net loss			
As reported	(518,377)	(13,813)	(532,190)
Pro-forma	(606,726)	(13,813)	(620,539)
Net loss per share - basic and diluted			
As reported	(0.03)	(0.00)	
Pro-forma	(0.03)	(0.00)	

Black-Scholes Assumptions

Fair value of stock options granted	\$0.20	--
Risk-free interest rate	2.61%	--
Volatility	55%	--
Expected life	0.8 years	--
Dividend yield	0%	--

- i) The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant.
- ii) Expected volatilities are based on historical volatility of the Company's stock and other factors.
- iii) The expected life of options granted represents the period of time that the options are expected to be outstanding and is derived from historical exercise behavior and current trends.

5. STOCK OPTIONS (continued)

c) Restatement

	Year ended Dec 31, 2003 US \$ Restated note 5c	Period from Inception, Aug 21, 2002 to Dec 31, 2002 US \$	Period from Inception, Aug 21, 2002 to Dec 31, 2003 US \$ Restated note 5c
Stock-based compensation Consolidated Statements of Operations			
Consulting fees Consolidated Balance Sheets	40,682	--	40,682
Property and equipment Exploration costs - India	22,231 62,913	-- --	22,231 62,913

The year ended December 31, 2003 and the period from inception August 21, 2002 to December 31, 2003 have been restated due to an error in the classification and calculation for stock-based compensation for non-employee consultants.

The restatement had no impact on the Consolidated Statements of Cash Flows for the year ended December 31, 2003 and from inception of August 21, 2002 to December 31, 2003 and therefore, no changes have been reflected

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Notes to the Consolidated Financial Statements
 GeoGlobal Resources Inc.
 (a development stage enterprise)
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5. STOCK OPTIONS (continued)

d) Black-Scholes Assumptions

The Company believes that the estimated fair value of the stock options is more readily measurable than the fair value of services rendered. The fair value of the stock options granted to non-employee consultants is calculated at each reporting date using the Black-Scholes option-pricing model. Weighted average assumptions used in the valuation are disclosed in the following table:

	Year ended Dec 31, 2003 US \$ Restated note 5c	Period from Inception, Aug 21, 2002 to Dec 31, 2002 US \$
Black-Scholes Assumptions		
Fair value of stock options at reporting date	\$ 0.67	\$ 0.00
Risk-free interest rate	1.32%	--
Volatility	89%	--
Expected life	1.1 years	--
Dividend yield	0%	--

e) Stock option table

These options were granted for services provided to the Company:

Option Exercise	Expiry Date	Vesting Date	Balance December 31, 2002	Granted During the Year	Exercised During The Year	Balance December 31, 2003	Balance Exercisable December 31, 2003
1.50	08/29/04	Vested	50,000	--	--	50,000	50,000
1.50	08/29/04	Vested	5,000	--	--	5,000	5,000
1.50	08/29/04	Vested	5,000	--	--	5,000	5,000
0.25	01/04/06	Vested	20,000	--	20,000	--	--
0.17	06/04/11	Vested	5,000	--	5,000	--	--
0.27	02/25/12	02/25/03	50,001	--	50,001	--	--
0.27	02/27/07	02/27/03	16,667	--	16,667	--	--
0.50	06/11/12	06/11/03	5,000	--	5,000	--	--
0.25	11/27/07	01/01/03	300,000	--	300,000	--	--
1.18	08/31/05	Vested	--	740,000	--	740,000	740,000
1.18	08/31/05	01/08/04	--	10,000	--	10,000	--

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1.18	08/31/05	08/29/04	--	875,000	--	875,000	--
1.18	08/31/05	01/08/05	--	375,000	--	375,000	--
1.50	08/31/05	Vested	--	50,000	--	50,000	50,000
1.50	08/31/05	08/29/04	--	425,000	--	425,000	--
1.50	08/31/05	01/08/05	--	470,000	--	470,000	--
				456,668	2,945,000	396,668	3,005,000
						850,000	

At December 31, 2003, there were 60,000 options outstanding which can be exercised at US\$1.50 per common share until August 29, 2004; 2,000,000 options outstanding which can be exercised at US\$1.18 per common share until August 31, 2005 and 945,000 options outstanding which can be exercised at US\$1.50 per common share until August 31, 2005.

Notes to the Consolidated Financial Statements

GeoGlobal Resources Inc.

(a development stage enterprise)

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6. ACQUISITION

On August 29, 2003, all of the issued and outstanding shares of GGRI were acquired by GeoGlobal. The completion of the acquisition resulted in the issuance and delivery by GeoGlobal of 34,000,000 common shares and delivery of GeoGlobal's US\$2.0 million promissory note (see note 7e) to the sole shareholder of GGRI. Of such shares, GeoGlobal issued and delivered 14.5 million shares at the closing of the acquisition with the remaining shares delivered in escrow. Of the remaining 19.5 million shares issued in escrow, 14.5 million shares will be released for delivery only if the results of a 3D seismic program conducted on the KG-OSN-2001/3 Exploration Block during the initial exploration phase establishes the existence of a commercial basis for the commencement of an exploratory drilling program, or upon the actual commencement of a drilling program, and the final 5.0 million shares will be released only if a commercial discovery is declared on Exploration Block KG-OSN-2001/3. Shares not released from the escrow will be surrendered back to GeoGlobal. Common shares held during the term of the escrow retain their voting rights.

As discussed in note 1, the acquisition of GGRI by GeoGlobal was accounted for as a reverse takeover transaction. As a result, the cost of the transaction was determined based upon the net assets of GeoGlobal deemed to have been acquired. These consolidated financial statements include the results of operations of GeoGlobal from the date of acquisition. The net identifiable assets acquired of GeoGlobal are as follows:

	US \$
Net assets acquired	
Cash	3,034,666
Other current assets	75,000
Current liabilities	(2,706)
Net book value of identifiable assets acquired	3,106,960
Consideration paid	
Promissory note issued	2,000,000
34,000,000 common shares issued par value \$0.001	34,000
Additional paid-in capital	1,072,960
	3,106,960

7. RELATED PARTY TRANSACTIONS

Related party transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

a) Roy Group (Mauritius) Inc.

Roy Group (Mauritius) Inc. is related to the Company by common management and is controlled by a director of the Company. On March 27, 2003, the Company entered into a PIA with the related party as outlined in note 3d.

Notes to the Consolidated Financial Statements

GeoGlobal Resources Inc.

(a development stage enterprise)

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7. RELATED PARTY TRANSACTIONS (continued)

b) Roy Group (Barbados) Inc.

Roy Group (Barbados) Inc. is related to the Company by common management and is controlled by a director of the Company. On August 29, 2003, the Company entered into a Technical Services Agreement ("TSA") with the related party to provide services to the Company as assigned by the Company and to bring new oil and gas opportunities to the Company. The related party receives consideration of US\$250,000 per year for an initial term of three years. During the year ended December 31, 2003, US\$16,667 was charged as consulting fees in the Statement of Operations and US\$66,666 was charged to the Property and Equipment account (note 3a) for services provided pursuant to the TSA.

The related party was also reimbursed for travel, hotel, meals and entertainment expenses incurred during the year totaling US\$102,061. Of this amount, US\$61,412 was charged to the Property and Equipment account (note 3a) and US\$40,649 was charged to general and administrative in the Statement of Operations.

At December 31, 2003, the Company owed the related party US\$41,115 for services provided and expenses incurred pursuant to the TSA. These amounts bear no interest and have no set terms of repayment.

c) D.I. Investments Ltd.

D.I. Investments Ltd. is related to the Company by common management and is controlled by a director of the Company. During the year ended December 31, 2003, US\$61,715 was charged as consulting fees in the Statement of Operations.

The related party was reimbursed US\$33,802 for office costs, including rent, parking, supplies and telephone. The related party was also reimbursed US\$39,045 for travel, hotel, meals and entertainment. These amounts, totaling US\$72,847 were charged as general and administrative in the Statement of Operations.

At December 31, 2003, the D.I. Investments Ltd. owed the Company US\$1,640 (December 31, 2002 the Company owed D.I. Investments Ltd. US\$11,848 as a result of cash advances). These amounts bear no interest and have no set terms of repayment.

d) Due to shareholder

At December 31, 2002, the Company owed the sole shareholder of GGRI US\$44,950 as a result of cash advances. These cash advances bear no interest and have been repaid in full prior to December 31, 2003.

e) Note payable

On August 29, 2003, as part of the Acquisition (note 6), a US\$2,000,000 promissory note was issued to the sole shareholder of GGRI. The promissory note bears no interest and the capital stock of GGRI has been provided as security. US\$500,000 of the note was paid on August 29, 2003, US\$500,000 was paid on October 15, 2003, US\$500,000 was paid on January 15, 2004 and US\$500,000 is to be paid on June 30, 2004.

Notes to the Consolidated Financial Statements

GeoGlobal Resources Inc.

(a development stage enterprise)

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8. COMMITMENTS

a) Exploration Block KG-OSN-2001/3 Block

Under the terms of this Production Sharing Contract, GeoGlobal, along with its joint venture participants to the PSC-KG, have committed to the Government of India an exploration work program as outlined below. All of GeoGlobal's share of any and all costs incurred during the exploration phase prior to the date of initial commercial production are the responsibility of GSPC pursuant to the CIA executed on August 27, 2002, as described in note 3c.

Phase I (2.5 years)

(i) 1250 km² 3D seismic program consisting of acquisition, processing and interpretation

(ii) reprocessing of 2298.4 km of 2D seismic data

(iii) bathymetric survey and seabed sampling

(iv) drill 14 exploratory wells between 900 to 4118 meters

(italics denotes work completed)

Phase II (2.5 years)

(i) bathymetric survey and seabed sampling

(ii) drill 4 exploratory wells between 1100 to 2850 meters

Phase III (1.5 years)

(i) bathymetric survey and seabed sampling

(ii) drill 2 exploratory wells to 1550 and 1950 meters

Land Relinquishment

(i) Phase I – 25%

(ii) Phase II – 25%

(iii) Phase III – 100% except for development and discovery areas

Under the terms of the CIA, all of GeoGlobal's and RGM's proportionate share of capital costs for exploration and development activities will be recovered by GSPC without interest over the projected production life or ten years, whichever is less, from oil and natural gas produced on the Exploration Block. GeoGlobal is not entitled to any share of production until GSPC has recovered the Company's share of the costs and expenses that were paid by GSPC on behalf of the Company and RGM. The total of these costs and expenses is estimated to be approximately US\$11 million over the 6.5 year term of the Production Sharing Contract.

b) Exploration Block CB-ONN-2002/2

Under the terms of this Production Sharing Contract, GeoGlobal, along with its joint venture participants to the PSC-CB9, have committed to the Government of India an exploration work program as outlined below. The Company will be required to fund its proportionate share of costs incurred in these activities which are estimated to be approximately US\$1.0 million over the 6 years.

Phase I (2.5 years)

(i) Acquire 75 sq kms 3D seismic

(ii) Reprocess 650 kms of 2D seismic

(iii) Drill 7 exploratory wells between 1000 and 2200 meters

Phase II (2.0 years)

(i) Drill 2 exploratory wells 2000 meters

Phase III (1.5 years)

(i) Drill 2 exploratory wells 2000 meters

Land Relinquishment

(i) Phase I – 25%

(ii) Phase II – 25%

(iii) Phase III – 100% except for development and discovery areas

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8. COMMITMENTS (continued)

c) Exploration Block CB-ONN-2002/3 Block

Under the terms of this Production Sharing Contract, GeoGlobal, along with its joint venture participants to the PSC-CB10, have committed to the Government of India an exploration work program as further outlined below. The Company will be required to fund its proportionate share of costs incurred in these activities which are estimated to be approximately US\$1.5 million over the 6 years.

Phase I (2.5 years)

- (i) Acquire 200 sq kms 3D seismic
- (ii) Reprocess 1000 kms of 2D seismic
- (iii) Drill 12 exploratory wells between 1500 and 3000 meters

Phase II (2.0 years)

- (i) Drill 3 exploratory wells 2000 meters

Phase III (1.5 years)

- (i) Drill 2 exploratory wells 2000 meters

Land Relinquishment

- (i) Phase I – 25%
- (ii) Phase II – 25%
- (iii) Phase III – 100% except for development and discovery areas

9. SEGMENTED INFORMATION

The Company's petroleum and natural gas exploration and development activities are conducted in India. Management of the Company considers the operations of the Company as one operating segment. The following information relates to the Company's geographic areas of operation.

	December 31-2003 Property and equipment US \$ Restated note 5c	December 31-2002 Property and equipment US \$
Canada	58,451	3,181
India	259,323	45,967
	317,774	49,148

Notes to the Consolidated Financial Statements
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10. INCOME TAXES

a) Income tax expense

The provision for income taxes in the financial statements differs from the result which would have been obtained by applying the combined Federal, State and Provincial tax rates to the loss before income taxes. This difference results from the following items:

	December 31-2003 US \$ Restated note 5c	December 31-2002 US \$
Net loss	(518,377)	(13,813)
Expected tax rate (2003 – US tax rate; 2002 – Canada tax rate)	35.0%	42.12%
Expected income tax recovery	(181,432)	(5,818)
Excess of expected tax rate over tax rate of foreign affiliates	24,804	--
Non-deductible expenditures	22,020	--
Acquisition of losses	4,355,268	--
Other	316,029	(107)
	4,536,689	(5,925)
Valuation allowance	(4,536,689)	5,925
Provision for income taxes	--	--

b) Deferred income taxes

The Company has not recognized the deferred income tax asset. The components of the net deferred income tax asset consist of the following temporary differences:

	December 31-2003 US \$ Restated note 5c	December 31-2002 US \$
Difference between tax base and reported amounts of depreciable assets	5,078	294
Non-capital loss carry forwards	117,130	5,631
	122,208	5,925
Valuation allowance	(122,208)	(5,925)
Deferred income tax asset	--	--

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Notes to the Consolidated Financial Statements
 GeoGlobal Resources Inc.
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 December 31, 2003

10. INCOME TAXES (continued)

c) Loss carry forwards

i) At December 31, 2003, the Company has US\$322,108 of available non-cash capital loss carry forwards to reduce taxable income for income tax purposes in the various jurisdictions as outlined below which have not been reflected in these consolidated financial statements.

Tax Jurisdiction	Amount	Expiry Dates
	US \$	Commence
United States	256,595	2023
Canada	5,463	2010
Barbados	60,050	2012
	322,108	

ii) At December 31, 2003, the Company has US\$5,890,659 of available capital loss carry forwards to reduce capital gains for US income tax purposes expiring in 2008, which have not been reflected in these consolidated financial statements.

11. COMPARATIVE FIGURES

a) The comparatives have been restated to conform with the current period's presentation. As a result of the reverse takeover outlined in note 1, the comparatives are those of the continuing entity for accounting purposes and are for the period from inception, being August 21, 2002, to December 31, 2002.

b) As the Company is in its development stage, these are the accumulated amounts of the continuing entity for the period from inception, being August 21, 2002 to December 31, 2003.

Notes to the Consolidated Financial Statements
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12. NEW ACCOUNTING STANDARDS

In January 2003, the FASB issued Statement No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123". SFAS 148 amends SFAS 123 "Accounting for Stock-Based Compensation", to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS 148 has no material impact on the Company, as it does not plan to adopt the fair value method of accounting for stock options at the current time. The Company has included the required disclosures in these financial statements.

The following standards issued by the FASB do not impact the Company at this time:

- SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", effective for financial statements issued after June 15, 2003;
- In January 2003, the FASB issued FASB Interpretation No. 46 "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 provides criteria for identifying variable interest entities ("VIEs") and further criteria for determining what entity, if any, should consolidate them. In general, VIEs are entities that either do not have equity investors with voting rights or have equity investors that do not provide sufficient financial resources for the entity to support its activities. In December 2003, the FASB issued FIN 46(R) to clarify some of the provisions of FIN 46 and to exempt certain entities from its requirements. Adoption and application of FIN 46(R) is required for reporting periods ending after December 15, 2004.

13. SUBSEQUENT EVENTS

On February 6, 2004, GeoGlobal, along with its joint venture participants, signed Production Sharing Contracts on two new onshore Exploration Blocks in the Cambay Basin, located in the province of Gujarat in Northwest India. The signing on February 6, 2004 was part of the signing of 20 new exploration blocks which were awarded by the Government of India under the NELP-IV (see notes 3b(ii) and 3b(iii)).

The Production Sharing Contracts each provide for work commitments to be performed over three phases over an exploration period of a total of six years with specified 3D seismic and exploration drilling activities to be conducted during those work commitment periods. The Company will be required to fund its proportionate share of costs incurred in these activities. The Company's share of these costs is estimated to total approximately US\$2.5 million for both blocks over the 6 years (see notes 8b and 8c).

SIGNATURES

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

GeoGlobal Resources Inc.

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

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

Signature	Title	Date
/s/ Jean Paul Roy Jean Paul Roy	President, Chief Executive Officer and Director	June 3, 2008
/s/ Allan J. Kent Allan J. Kent	Executive Vice President, Chief Financial Officer and Director	June 3, 2008
/s/ Brent J. Peters Brent J. Peters	Director	June 3, 2008
/s/ John K. Campbell John K. Campbell	Director	June 3, 2008
/s/ Peter R. Smith Peter R. Smith	Chairman of the Board and Director	June 3, 2008
